

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_050 With regard to the Transmission Agreement referenced in the previous question, please identify any regulatory approvals that would be needed in the event that an Operating Company, such as KPCo, exits the Transmission Agreement.

RESPONSE

The Company objects to this requests on the grounds that it purports to seek a legal opinion, and therefore it is not the appropriate subject of discovery. Please also refer to the Company's response to KIUC-AG 1- 42.

Prepared by Counsel

Kentucky Power Company
KPSC Case No. 2020-00174
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Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_051 With regard to the AEP Ohio Transmission Company, and the AEP Indiana Transmission Company, please provide the driving factors causing the increase in transmission investment during the past 5 years.

RESPONSE

The Company objects to this request on the grounds that it is overly broad and not reasonably calculated to lead the discovery of admissible evidence in this case, in that it purports to seek information about Kentucky Power's affiliates who are not entities subject to the jurisdiction of the Commission and who do not provide retail service in Kentucky Power's service territory or anywhere else in the Commonwealth of Kentucky. The Company further objects to this request to the extent it seeks information about FERC-jurisdictional transmission rates which are beyond the control of Kentucky Power and determined pursuant to applicable FERC-approved tariffs. The Company further objects to the request on the ground that it purports to seek information about transmission investments that are not within the control of Kentucky Power, and which are regulated and governed by commissions and government entities different from the Commission and outside the Commonwealth of Kentucky. Subject to, and without waiving, these objections, the Company states as follows:

The driving factors for increased transmission investment in the AEP transmission Zone generally fall under two categories in PJM: Baseline projects and Supplemental projects. Baseline projects address criteria violations identified on the grid. Supplemental projects address a multitude of needs including asset renewal, operational efficiency, performance, and hardening of the grid. In recent history, transmission investment has addressed, among others, system needs arising from retirement of generation sources due to environmental regulations. Additionally, the transmission system requires substantial investment to address aging infrastructure, cyber and physical security threats, and modernization of protection and control equipment.

Witness: Nicolas C. Koehler

DATA REQUEST

AG_KIUC_1_052 In the event that an AEP Operating Company terminates participation in the Transmission Agreement, provide a detailed description as to how such Company (e.g. KPCo) would receive transmission service pursuant to PJM. Specifically, address whether such individual Operating Company would become its own transmission zone within PJM. Please identify, without quantification, the types of costs that such an Operating Company would incur from PJM or PJM members for transmission service, other than the costs of the Operating Company's owned transmission facilities. For example, if KPCo were to terminate its participation in the AEP East Transmission Agreement, what are the principal costs (descriptive, not quantified) that would be charged to KPCo in addition to KPCo's owned transmission revenue requirements.

RESPONSE

The Company objects to this data request on the grounds that it is speculative and not reasonably calculated to the discovery of admissible evidence in this case. The Company further objects to the request on the grounds that it is vague and ambiguous, as the terms "types of costs" and "principal costs" do not have an intelligible meaning in the context of the question. The Company further objects to this request to the extent it purports to seek a legal opinion regarding the FERC-jurisdictional referenced transmission agreement. The Company additionally objects to this request to the extent it purports to request information about FERC-jurisdictional transmission rates. Subject to and without waiving these objections, the Company states as follows: The analysis requested does not exist.

In the event that an AEP Operating Company terminates participation in the Transmission Agreement, it would remain in the AEP Transmission Zone. Per Section 7.4 of the PJM Consolidated Transmission Owner's Agreement (CTOA):

For purposes of developing rates for service under the PJM Tariff, transmission rate Zones smaller than those shown in Attachment J to the PJM Tariff, or subzones of those Zones, shall not be permitted within the current boundaries of the PJM Region; provided, however, that additional Zones may be established if the current boundaries of the PJM Region is expanded to accommodate new Parties to this Agreement.

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Thus, under Section 7.4 of the CTOA, such Operating Company would incur the same costs in which it incurs as part of the AEP Transmission Agreement (NITS, Schedule 1A, Schedule 12) associated with the entire AEP Zone. However, certain costs would be allocated differently. For example, NITS and Schedule 12 costs would be allocated based on the operating company's share of the single coincident peak (1CP) of the AEP Zone, rather than a 12CP share of the total costs assigned to AEP as prescribed by the Transmission Agreement.

Please also refer to the Company's response to KIUC_AG 1-42 and KIUC_AG 1-50.

Witness: Kelly D. Pearce

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DATA REQUEST

AG_KIUC_1_053 In the event that KPCo were to leave the AEP East Transmission Agreement and become a standalone PJM member, would KPCo be required to pay any charges to AEP Kentucky Transmission Company, or any other AEP Transmission Company? If the answer is “Yes,” please provide an explanation of why such costs would be charged and how such charges would be determined.

RESPONSE

The Company objects to this data request on the grounds that it is vague and ambiguous. Kentucky Power interprets the term "charges" as used in this request to mean PJM charges. The Company further objects to this request to the extent it purports to seek a legal opinion regarding the FERC-jurisdictional referenced transmission agreement or FERC-jurisdictional transmission rates governed by FERC-approved tariffs. The Company additionally objects to this request to the extent it purports to request information about FERC-jurisdictional transmission rates. Subject to, and without waiving these objections, the Company states as follows:

Yes. The Company would continue to pay charges to PJM, including those associated with AEP Kentucky Transmission Company and other AEP transmission companies. Please see the response to KIUC-AG 1-52.

Witness: Kelly D. Pearce

Kentucky Power Company
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DATA REQUEST

- AG_KIUC_1_054** Provide an economic analysis comparing the transmission revenue requirements to KPCo for each of the next five years under the following scenarios:
- a. KPCo continues to operate as a participant in the AEP East Transmission Agreement.
 - b. KPCo previously provided a notice of termination, becomes a standalone member of PJM in 2021, and no longer participates in the AEP East Transmission Agreement after 2020.

RESPONSE

The Company objects to this data request to the extent it is speculative and not reasonably calculated to the discovery of admissible evidence in this case. The Company further objects to this request to the extent it purports to seek a legal opinion regarding the FERC-jurisdictional referenced transmission agreement or FERC-jurisdictional transmission rates governed by FERC-approved tariffs. The Company additionally objects to this request to the extent it purports to request information about FERC-jurisdictional transmission rates. Subject to, and without waiving, these objections, the Company states as follows:

- a. Please refer to the Company's 2020 projected transmission revenue requirement ("PTRR") for the remainder of 2020. The Company's 2020 PTRR can be found at the link below under "AEP-PJM" under Docket No. ER17-405 – (East Operating Companies) under "2020 – East OpCo Annual Projection."
<https://www.aep.com/requiredpostings/oatt>

The Company has not yet prepared a projected transmission revenue requirement filing at FERC for rate years 2021 through 2024.

- b. The analysis requested does not exist. Note the Company's FERC-regulated transmission revenue requirement is calculated on a stand-alone basis. The Company's transmission revenue requirement does not include revenues associated with investments of other affiliate operating or transmission-only companies. This would remain unchanged in the event the Company terminates its membership in the AEP Transmission Agreement.

Witness: Kelly D. Pearce

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DATA REQUEST

AG_KIUC_1_055 Provide a list of the AEP East Companies that are included in the AEP East Fixed Resource Requirement (“FRR”) capacity plan.

RESPONSE

Kentucky Power Company
Appalachian Power Company
Wheeling Power Company
Kingsport Power Company
Indiana Michigan Power Company

Witness: Alex E. Vaughan

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DATA REQUEST

- AG_KIUC_1_056** For each of the PJM delivery years 2018 through 2022, please provide the following:
- a. The total MW FRR load obligation of the AEP FRR Companies.
 - b. The total MW of capacity resources, including demand response or other resources, that the AEP FRR Companies have committed to PJM to meet its FRR capacity obligation. Also provide the FRR Companies FRR Capacity Plan submitted to PJM applicable to the delivery year.
 - c. The total MW of capacity that was available each delivery year for sales by the AEP FRR Companies into the Base Residual Auction, Interim Auctions or bilateral sales to another FRR entity, PJM member or third party who is not a PJM member. Please provide the calculations deriving this MW amount, including the required threshold quantity constraints.
 - d. The actual sales of capacity made by the AEP FRR Companies each year, including the MW amount and the revenue received from such sales.

RESPONSE

The Company is providing the requested information for the 2018/2019, 2019/2020, and 2020/2021 delivery years as capacity transactions do not occur in PJM on a calendar year basis as the question asks.

- a. Please refer to KPCO_R_KIUC_AG_1_56_Attachment1 for the requested information.
- b. Please refer to KPCO_R_KIUC_AG_1_56_Attachment1 for the requested information.

Additionally, The Company notifies PJM each delivery year of its official FRR election before the Base Residual Auction, and subsequently notifies PJM via email that a compliant plan has been submitted via PJM's online system "Capacity Exchange."

- c. For sales opportunities, the Company only participates in the Base Residual Auction and the 3rd Incremental Auction. This is driven by the dynamic nature of the load and the resources during the incremental auctions. Please refer to KPCO_R_KIUC_AG_1_56_Attachment1 for the available length during the 3rd Incremental Auction and KPCO_R_KIUC_AG_1_56_Attachment2 for the requested information on available length in the Base Residual Auction.

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d. Please refer to KPCO_R_KIUC_AG_1_56_Attachment1 for the requested information.

Witness: Alex E. Vaughan

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DATA REQUEST

AG_KIUC_1_057 For each of the PJM delivery years identified in Part (d) of the prior question in which capacity sales to third parties, another FRR entity, a PJM member or PJM auctions were made, provide the allocation of any capacity revenues to each of the AEP FRR Companies, showing the percentage allocation factor and the total dollars of such capacity revenues.

RESPONSE

Please refer to the Company's response to KIUC-AG 1-56.

Witness: Alex E. Vaughan

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DATA REQUEST

AG_KIUC_1_058 Provide the dollar amount of capacity revenues received by KPCo in the test year, and identify the rate case schedule and FERC account in which these revenues are reflected. Provide a workpaper showing the derivation of these revenues based on an allocation of the total AEP East amount.

RESPONSE

Please refer to the Company's response to KPSC Staff 3-1, KPCO_R_KPSC_3_1_Attachment28 for the requested test year information. Capacity revenues are recorded in FERC account 4470099 and are tracked and shared through the Company's System Sales Clause.

Please also refer to the Company's response to KIUC-AG 1-56.

Witness: Alex E. Vaughan

Kentucky Power Company
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DATA REQUEST

AG_KIUC_1_059 Provide the lobbying expense actually incurred in the test year by FERC account/subaccount and payee/vendor, including expense that was incurred by affiliates, such as AEPSC, and charged to the Company. In addition, provide the amount of lobbying expense included in the cost of service in this proceeding in the same format.

RESPONSE

The Company objects to this request on the basis that the request is not reasonably calculated to lead to the discovery of relevant or admissible evidence as the Company has not included lobbying expense in its cost of service. Subject to and without waiving this objection, please refer to KPCO_R_KIUC_AG_1_59_Attachment1 for the requested information.

Witness: Heather M. Whitney

Kentucky Power Company
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DATA REQUEST

AG_KIUC_1_060 Provide a schedule of the amortization expense associated with each regulatory asset for each year 2016 through 2019 and for each month of the test year. Provide the balance of each regulatory asset at the beginning and end of each of those periods (years and months), the amortization expense recorded in each of those periods (years and months), and the authorized amortization period. In addition, source the amortization period to the Case No. in which the Commission approved the recovery and the amortization period, if any.

RESPONSE

The Company objects to this request on the grounds and to the extent the request seeks information that is outside of the test year period and, therefore, not reasonably calculated to lead to the discovery of relevant or admissible evidence. Notwithstanding this objection and without waiving it, the Company responds as follows:

Please refer to KPCO_R_KIUC_AG_1_60_Attachment1 for the requested information for each year 2016 through 2019 and KPCO_R_KIUC_AG_1_60_Attachment2 for the requested information for each month of the test year.

Witness: Heather M. Whitney

Name of Respondent Kentucky Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2016/Q4
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OTHER REGULATORY ASSETS (Account 182.3)

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Deferred Storm Expense	4,377,336	381,440	593	381,440	4,377,336
2	Kentucky PSC Case No. 2016-00180					
3						
4	Deferred Storm Expenses	10,931,400		593	2,429,200	8,502,200
5	Kentucky PSC Case No. 2014-00396					
6	Amortz period: July 2015 - June 2020					
7						
8	SFAS 109 Deferred FIT	79,642,868	18,014,937	190,282-3	12,938,503	84,719,302
9						
10	SFAS 109 Deferred SIT	81,299,120	7,857,987	283	597,834	88,559,273
11						
12	Post In-Service AFUDC Hanging Rock/	565,416		406	33,408	532,008
13	Jefferson 765 KV Line					
14	Amortz period: Dec 1984 - Nov 2032					
15						
16	Depreciation Expense - Hanging Rock/	88,105		406	5,208	82,897
17	Jefferson 765 KV Line					
18	Amortz period: Dec 1984 - Nov 2032					
19						
20	Deferred DSM Expense	4,332,393	11,582,642	456,908	6,839,714	9,075,321
21						
22	RTO Deferred Equity Carrying Charge	(50,352)	12,588			-37,764
23						
24	BridgeCo Transmission Org Funding	158,382		407,421	35,099	123,283
25	Amortz period: Jan 2005 - Dec 2019					
26	FERC Docket AC04-101-000					
27						
28	Other PJM Integration	167,331		407,421	37,082	130,249
29	Amortz period: Jan 2005 - Dec 2019					
30	FERC Docket AC04-101-000					
31						
32	Carrying Charges - RTO Startup Costs	104,719	36,071	407,421	59,278	81,512
33	Amortz period: Jan 2005 - Dec 2019					
34	FERC Docket AC04-101-000					
35						
36	Alliance RTO Deferred Expense	82,896		407,421	18,371	64,525
37	Amortz period: Jan 2005 - Dec 2019					
38	FERC Docket AC04-101-000					
39						
40	SFAS 112 Post Employment Benefit	4,556,944	99,398	Various	1,368,077	3,288,265
41						
42	SFAS 158 Employers' Accounting for Defined	52,686,887	8,751,477	Various	3,894,477	57,543,887
43	Benefit Pension and Other Postretirement Plans					
44	TOTAL	518,260,211	117,566,589		78,471,696	557,355,104

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OTHER REGULATORY ASSETS (Account 182.3)

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2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Unrealized Loss on Forward Commitments	163,705	1,515,670	Varous	3,045,359	-1,365,984
2						
3	Netting of Trading Activities related to					
4	Unrealized Gains/Losses on Forward Commitments					
5	between Regulated Assets/Liabilities		3,521,297	Various	2,141,406	1,379,891
6						
7	SFAS 106 Medicare Subsidy	1,949,580		926	216,620	1,732,960
8	Amortz period: Jan 2013 - Dec 2024					
9						
10	Under Recovery of PJM True-Up	107,473		Various	107,473	
11						
12	Cost of Removal-Big Sandy Coal	(62,152,299)	20,420,295			-41,732,004
13	Kentucky PSC Case No. 2014-00396					
14						
15	NBV - AROs Retired Plants	58,030,594	5,603,792	108	14,692,288	48,942,098
16	Kentucky PSC Case No. 2014-00396					
17						
18	M&S - Retiring Plants	4,484,987		154	581,694	3,903,293
19	Kentucky PSC Case No. 2014-00396					
20						
21	Unrecovered Plant - Big Sandy	255,341,849	1,854,095			257,195,944
22	Kentucky PSC Case No. 2014-00396					
23						
24	IGCC Pre-Construction Costs	1,304,629		506	53,250	1,251,379
25	Kentucky PSC Case No. 2014-00396					
26						
27	CCS FEED Study Costs	855,401		506	34,914	820,487
28	Kentucky PSC Case No. 2014-00396					
29						
30	Spent AROs - Big Sandy Coal	7,640,012	13,611,879	108	2,907,897	18,343,994
31	Kentucky PSC Case No. 2014-00396					
32						
33	Big Sandy Recovery Over/Under	(653,541)	204,935	407	2,635,318	-3,083,924
34	Kentucky PSC Case No. 2014-00396					
35						
36	Big Sandy Retirement Rider Unit 2 O&M	744,460	107,546	506	11,090	840,916
37	Kentucky PSC Case No. 2014-00396					
38						
39	Unrecovered Purchased Power-PPA	232,630	457,101	555	657,497	32,234
40	Kentucky PSC Case No. 2014-00396					
41						
42	Deferred Depreciation - Environmental	2,200,642	1,985,731	403	2,496,165	1,690,208
43	Kentucky PSC Case No. 2014-00396					
44	TOTAL	518,260,211	117,566,589		78,471,696	557,355,104

Name of Respondent Kentucky Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2016/Q4
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1						
2	Carrying Charge - Environmental	4,646,176	3,749,056	421,431	5,259,052	3,136,180
3	Kentucky PSC Case No. 2014-00396					
4						
5	CC - Unrec Equity - Environmental	(2,326,527)	2,635,178	1823	1,877,694	-1,569,043
6	Kentucky PSC Case No. 2014-00396					
7						
8	Deferred O&M - Environmental	1,533,474	1,862,144	Various	1,816,596	1,579,022
9	Kentucky PSC Case No. 2014-00396					
10						
11	Deferred Consumable Expense Environmental	267,460	835,657	502	294,369	808,748
12	Kentucky PSC Case No. 2014-00396					
13						
14	Deferred Property Tax - Environmental	43,511	36,588	408	48,860	31,239
15	Kentucky PSC Case No. 2014-00396					
16						
17	BS1OR Under Recovery	4,902,550	3,947,161	Various	4,951,875	3,897,836
18	Kentucky PSC Case No. 2014-00396					
19						
20	Unrecovered Fuel Cost		7,658,395	Various	5,735,325	1,923,070
21						
22	NERC Compliance and Cybersecurity Costs		73,676	421,403	22,225	51,451
23	Kentucky PSC Case No. 2014-00396					
24						
25	Capacity Charge Tariff		749,853	Various	247,038	502,815
26	Kentucky PSC Case No. 2014-00396, TFS 2016-00430					
27						
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36						
37						
38						
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40						
41						
42						
43						
44	TOTAL	518,260,211	117,566,589		78,471,696	557,355,104

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1	Deferred Storm Expense	4,377,336				4,377,336
2	Kentucky PSC Case No. 2016-00180					
3						
4	Deferred Storm Expenses	8,502,200		593	2,429,200	6,073,000
5	Kentucky PSC Case No. 2014-00396					
6	Amortz period: July 2015 - June 2020					
7						
8	SFAS 109 Deferred FIT	84,719,302	28,645,999	190,282-3	73,303,924	40,061,377
9						
10	SFAS 109 Deferred SIT	88,559,273	10,822,861	283	548,724	98,833,410
11						
12	Post In-Service AFUDC Hanging Rock/	532,008		406	33,408	498,600
13	Jefferson 765 KV Line					
14	Amortz period: Dec 1984 - Nov 2032					
15						
16	Depreciation Expense - Hanging Rock/	82,897		406	5,208	77,689
17	Jefferson 765 KV Line					
18	Amortz period: Dec 1984 - Nov 2032					
19						
20	Deferred DSM Expense	9,075,321	10,448,305	456,908	19,523,626	
21						
22	RTO Deferred Equity Carrying Charge	(37,764)	12,588			-25,176
23						
24	BridgeCo Transmission Org Funding	123,283		407,421	37,940	85,343
25	Amortz period: Jan 2005 - Dec 2019					
26	FERC Docket AC04-101-000					
27						
28	Other PJM Integration	130,249		407,421	40,084	90,165
29	Amortz period: Jan 2005 - Dec 2019					
30	FERC Docket AC04-101-000					
31						
32	Carrying Charges - RTO Startup Costs	81,512		407,421	25,085	56,427
33	Amortz period: Jan 2005 - Dec 2019					
34	FERC Docket AC04-101-000					
35						
36	Alliance RTO Deferred Expense	64,525		407,421	19,858	44,667
37	Amortz period: Jan 2005 - Dec 2019					
38	FERC Docket AC04-101-000					
39						
40	SFAS 112 Post Employment Benefit	3,288,265	122,877	Various	863,675	2,547,467
41						
42	SFAS 158 Employers' Accounting for Defined	57,543,887	2,201,311	Various	20,314,536	39,430,662
43	Benefit Pension and Other Postretirement Plans					
44	TOTAL	557,355,104	96,417,313		162,921,671	490,850,746

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				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Unrealized Loss on Forward Commitments	(1,365,984)	1,047,916	Various	584,719	-902,787
2						
3	Netting of Trading Activities related to	1,379,891	591,077	Various	1,068,181	902,787
4	Unrealized Gains/Losses on Forward Commitments					
5	between Regulated Assets/Liabilities					
6						
7	SFAS 106 Medicare Subsidy	1,732,960		926	216,620	1,516,340
8	Amortz period: Jan 2013 - Dec 2024					
9						
10	Under Recovery of PJM True-Up		282,865			282,865
11	Amortz period: Jan 2018 - Dec 2018					
12						
13	Cost of Removal-Big Sandy Coal	(41,732,004)	2,923,670			-38,808,334
14	Kentucky PSC Case No. 2014-00396					
15						
16	NBV - AROs Retired Plants	48,942,098	4,213,279	108	15,989,980	37,165,397
17	Kentucky PSC Case No. 2014-00396					
18						
19	M&S - Retiring Plants	3,903,293	67,454	154	416,141	3,554,606
20	Kentucky PSC Case No. 2014-00396					
21						
22	Unrecovered Plant - Big Sandy	257,195,944				257,195,944
23	Kentucky PSC Case No. 2014-00396					
24						
25	IGCC Pre-Construction Costs	1,251,379		506	53,250	1,198,129
26	Kentucky PSC Case No. 2014-00396					
27						
28	CCS FEED Study Costs	820,487		506	34,915	785,572
29	Kentucky PSC Case No. 2014-00396					
30						
31	Spent AROs - Big Sandy Coal	18,343,994	15,989,980			34,333,974
32	Kentucky PSC Case No. 2014-00396					
33						
34	Big Sandy Recovery Over/Under	(3,083,924)	264,313	407	3,101,504	-5,921,115
35	Kentucky PSC Case No. 2014-00396					
36						
37	Big Sandy Retirement Rider Unit 2 O&M	840,916	782,123	506	770,231	852,808
38	Kentucky PSC Case No. 2014-00396					
39						
40	Unrecovered Purchased Power-PPA	32,234	88,533	555	38,929	81,838
41	Kentucky PSC Case No. 2014-00396					
42						
43						
44	TOTAL	557,355,104	96,417,313		162,921,671	490,850,746

Name of Respondent Kentucky Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2017/Q4
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OTHER REGULATORY ASSETS (Account 182.3)

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Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Deferred Depreciation - Environmental	1,690,208	2,239,328	403	2,027,177	1,902,359
2	Kentucky PSC Case No. 2014-00396					
3	Carrying Charge - Environmental	3,136,180	3,866,139	421, 431	3,806,921	3,195,398
4	Kentucky PSC Case No. 2014-00396					
5						
6	CC - Unrec Equity - Environmental	(1,569,043)	1,904,632	1823	1,934,241	-1,598,652
7	Kentucky PSC Case No. 2014-00396					
8						
9	Deferred O&M - Environmental	1,579,022	1,751,154	Various	1,849,702	1,480,474
10	Kentucky PSC Case No. 2014-00396					
11						
12	Deferred Consumable Expense Environmental	808,748	1,055,238	502	847,577	1,016,409
13	Kentucky PSC Case No. 2014-00396					
14						
15	Deferred Property Tax - Environmental	31,239	42,612	408	37,662	36,189
16	Kentucky PSC Case No. 2014-00396					
17						
18	BS10R Under Recovery	3,897,836	3,863,875	Various	7,761,508	203
19	Kentucky PSC Case No. 2014-00396					
20						
21	Unrecovered Fuel Cost	1,923,070	2,812,080	Various	4,735,150	
22						
23	NERC Compliance and Cybersecurity Costs	51,451	81,145	421, 403	11,485	121,111
24	Kentucky PSC Case No. 2014-00396					
25						
26	Capacity Charge Tariff	502,815	295,959	Various	490,510	308,264
27	Kentucky PSC Case No. 2014-00396, TFS 2016-00430					
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43						
44	TOTAL	557,355,104	96,417,313		162,921,671	490,850,746

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				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1	Deferred Storm Expenses	10,450,336		593	2,084,106	8,366,230
2	Kentucky PSC Case No. 2017-00179					
3	Amortz period: January 2018 - December 2023					
4						
5	SFAS 109 Deferred FIT	40,061,377	136,076,444	283	139,202,322	36,935,499
6						
7	SFAS 109 Deferred SIT	98,833,410	7,399,190	190, 282-3	1,385,565	104,847,035
8						
9	Post In-Service AFUDC Hanging Rock/	498,600		406	33,408	465,192
10	Jefferson 765 KV Line					
11	Amortz period: Dec 1984 - Nov 2032					
12						
13	Depreciation Expense - Hanging Rock/	77,689		406	5,208	72,481
14	Jefferson 765 KV Line					
15	Amortz period: Dec 1984 - Nov 2032					
16						
17	RTO Deferred Equity Carrying Charge	(25,176)	12,588			-12,588
18						
19	BridgeCo Transmission Org Funding	85,343		407, 421	41,011	44,332
20	Amortz period: Jan 2005 - Dec 2019					
21	FERC Docket AC04-101-000					
22						
23	Other PJM Integration	90,165		407, 421	43,329	46,836
24	Amortz period: Jan 2005 - Dec 2019					
25	FERC Docket AC04-101-000					
26						
27	Carrying Charges - RTO Startup Costs	56,427		407, 421	27,116	29,311
28	Amortz period: Jan 2005 - Dec 2019					
29	FERC Docket AC04-101-000					
30						
31	Alliance RTO Deferred Expense	44,667		407, 421	21,465	23,202
32	Amortz period: Jan 2005 - Dec 2019					
33	FERC Docket AC04-101-000					
34						
35	SFAS 112 Post Employment Benefit	2,547,467	634,408	Various	372,509	2,809,366
36						
37	SFAS 158 Employers' Accounting for Defined	39,430,662	52,718,064	Various	45,535,235	46,613,491
38	Benefit Pension and Other Postretirement Plans					
39						
40	Unrealized Loss on Forward Commitments	(902,787)	1,403,174	Various	1,903,932	-1,403,545
41						
42						
43						

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1	Netting of Trading Activities related to	902,787	2,059,102	Various	1,403,174	1,558,715
2	Unrealized Gains/Losses on Forward Commitments					
3	between Regulated Assets/Liabilities					
4						
5	SFAS 106 Medicare Subsidy	1,516,340		926	216,620	1,299,720
6	Amortz period: Jan 2013 - Dec 2024					
7						
8	Under Recovery of PJM True-Up	282,865	32,115	Various	282,865	32,115
9	Amortz period: Jan 2018 - Dec 2018					
10						
11	Cost of Removal-Big Sandy Coal	(38,808,334)	6,141,304	108		-32,667,030
12	Kentucky PSC Case No. 2014-00396					
13						
14	NBV - AROs Retired Plants	37,165,397	21,539,316	108	29,997,884	28,706,829
15	Kentucky PSC Case No. 2014-00396					
16						
17	M&S - Retiring Plants	3,554,606	5,843	154	544,664	3,015,785
18	Kentucky PSC Case No. 2014-00396					
19						
20	Unrecovered Plant - Big Sandy	257,195,944		107,146	649,656	256,546,288
21	Kentucky PSC Case No. 2014-00396					
22						
23	IGCC Pre-Construction Costs	1,198,129		506	53,251	1,144,878
24	Kentucky PSC Case No. 2014-00396					
25						
26	CCS FEED Study Costs	785,572		506	34,914	750,658
27	Kentucky PSC Case No. 2014-00396					
28						
29	Spent AROs - Big Sandy Coal	34,333,974	29,997,884			64,331,858
30	Kentucky PSC Case No. 2014-00396					
31						
32	Big Sandy Recovery Over/Under	(5,921,115)		407	7,834,760	-13,755,875
33	Kentucky PSC Case No. 2014-00396					
34						
35	Big Sandy Retirement Rider Unit 2 O&M	852,808	64,685	506	2	917,491
36	Kentucky PSC Case No. 2014-00396					
37						
38	Unrecovered Purchased Power-PPA	81,838		555	81,838	
39	Kentucky PSC Case No. 2014-00396					
40						
41	Deferred Depreciation - Environmental	1,902,359	10,079,056	403	7,337,177	4,644,238
42	Kentucky PSC Case No. 2014-00396					
43						

Name of Respondent Kentucky Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2018/Q4
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1	Carrying Charge - Environmental	3,195,398	1,663,809	421,431	4,859,207	
2	Kentucky PSC Case No. 2014-00396					
3						
4	CC - Unrec Equity - Environmental	(1,598,652)	2,431,060	1823	832,408	
5	Kentucky PSC Case No. 2014-00396					
6						
7	Deferred O&M - Environmental	1,480,474	964,237	Various	2,444,711	
8	Kentucky PSC Case No. 2014-00396					
9						
10	Deferred Consumable Expense Environmental	1,016,409	38,828	502	1,055,237	
11	Kentucky PSC Case No. 2014-00396					
12						
13	Deferred Property Tax - Environmental	36,189	37,530	408	73,719	
14	Kentucky PSC Case No. 2014-00396					
15						
16	BS1OR Under Recovery	203	1,217,729	Various	134,495	1,083,437
17	Kentucky PSC Case No. 2014-00396					
18						
19	Unrecovered Fuel Cost		6,329,576	Various	3,950,426	2,379,150
20						
21	NERC Compliance and Cybersecurity Costs	121,111	7,352	421,403	13,705	114,758
22	Kentucky PSC Case No. 2014-00396					
23						
24	Capacity Charge Tariff	308,264	145,206	Various	453,470	
25	Kentucky PSC Case No. 2014-00396, TFS 2016-00430					
26						
27	Rate Cases Expenses		1,375,000	928	436,156	938,844
28	Kentucky PSC Case No. 2017-00179					
29	Amortz period: Jan 2018 - Jan 2021					
30						
31	OSS Margin Sharing		3,132,069	Various	2,049,381	1,082,688
32	Kentucky PSC Case No. 2017-00179					
33						
34	Rockport Capacity Deferral		14,661,481	555,431	184,797	14,476,684
35	Kentucky PSC Case No. 2017-00179					
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL :	490,850,746	300,167,050		255,579,723	535,438,073

Name of Respondent Kentucky Power Company	This Report Is: (1) <input type="checkbox"/> An Original (2) <input checked="" type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/28/2020	Year/Period of Report End of 2019/Q4
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				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Deferred Storm Expenses	8,366,230		593	2,066,559	6,299,671
2	Kentucky PSC Case No. 2017-00179					
3	Amortz period: January 2018 - December 2023					
4						
5	SFAS 109 Deferred FIT	36,935,499	13,402,249	282/283	12,752,035	37,585,713
6						
7	SFAS 109 Deferred SIT	104,847,035	20,405,985	282/283	13,991,679	111,261,341
8						
9	Post In-Service AFUDC Hanging Rock/	465,192		406	33,408	431,784
10	Jefferson 765 KV Line					
11	Amortz period: Dec 1984 - Nov 2032					
12						
13	Depreciation Expense - Hanging Rock/	72,481		406	5,208	67,273
14	Jefferson 765 KV Line					
15	Amortz period: Dec 1984 - Nov 2032					
16						
17	RTO Deferred Equity Carrying Charge	(12,588)	12,588			
18						
19	BridgeCo Transmission Org Funding	44,332		407	44,332	
20	Amortz period: Jan 2005 - Dec 2019					
21	FERC Docket AC04-101-000					
22						
23	Other PJM Integration	46,836		407	46,836	
24	Amortz period: Jan 2005 - Dec 2019					
25	FERC Docket AC04-101-000					
26						
27	Carrying Charges - RTO Startup Costs	29,311		407	29,311	
28	Amortz period: Jan 2005 - Dec 2019					
29	FERC Docket AC04-101-000					
30						
31	Alliance RTO Deferred Expense	23,202		407	23,202	
32	Amortz period: Jan 2005 - Dec 2019					
33	FERC Docket AC04-101-000					
34						
35	SFAS 112 Post Employment Benefit	2,809,366	1,619,279	926	1,259,440	3,169,205
36						
37	SFAS 158 Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans	46,613,491	2,201,311	Footnote	5,082,940	43,731,862
38						
39						
40	Unrealized Loss on Forward Commitments	155,170	1,873,959	Footnote	167,235	1,861,894
41						
42						
43						
44	TOTAL	535,438,073	118,297,905		83,702,181	570,033,797

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1	Netting of Trading Activities related to		2,523,299	254	3,948,420	-1,425,121
2	Unrealized Gains/Losses on Forward Commitments					
3	between Regulated Assets/Liabilities					
4						
5	SFAS 106 Medicare Subsidy	1,299,720		926	216,620	1,083,100
6	Amortz period: Jan 2013 - Dec 2024					
7						
8	Under Recovery of PJM True-Up	32,115	290,229	447	300,632	21,712
9	Amortz period: Jan 2018 - Dec 2018					
10						
11	Cost of Removal-Big Sandy Coal	(32,667,030)	3,688,602	108	90,298	-29,068,726
12	Kentucky PSC Case No. 2014-00396					
13						
14	NBV - AROs Retired Plants	28,706,829	23,035,732	182	23,027,357	28,715,204
15	Kentucky PSC Case No. 2014-00396					
16						
17	M&S - Retiring Plants	3,015,785				3,015,785
18	Kentucky PSC Case No. 2014-00396					
19						
20	Unrecovered Plant - Big Sandy	256,546,288		146	37,226	256,509,062
21	Kentucky PSC Case No. 2014-00396					
22						
23	IGCC Pre-Construction Costs	1,144,878		506	53,250	1,091,628
24	Kentucky PSC Case No. 2014-00396					
25						
26	CCS FEED Study Costs	750,658		506	34,914	715,744
27	Kentucky PSC Case No. 2014-00396					
28						
29	Spent AROs - Big Sandy Coal	64,331,858	23,027,357			87,359,215
30	Kentucky PSC Case No. 2014-00396					
31						
32	Big Sandy Recovery Over/Under	(13,755,875)	16	407	6,463,497	-20,219,356
33	Kentucky PSC Case No. 2014-00396					
34						
35	Big Sandy Retirement Rider Unit 2 O&M	917,491	199,713	512	11,802	1,105,402
36	Kentucky PSC Case No. 2014-00396					
37						
38	Unrecovered Purchased Power-PPA					
39	Kentucky PSC Case No. 2014-00396					
40						
41	Deferred Depreciation - Environmental	4,644,238	4,673,258	403	4,969,876	4,347,620
42	Kentucky PSC Case No. 2014-00396					
43	Kentucky PSC Case No. 2014-00396					
44	TOTAL	535,438,073	118,297,905		83,702,181	570,033,797

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1						
2	BS1OR Under Recovery	1,083,437				1,083,437
3	Kentucky PSC Case No. 2014-00396					
4						
5	Unrecovered Fuel Cost	2,379,150	3,341,003	501	5,720,153	
6						
7	NERC Compliance and Cybersecurity Costs	114,758	211,268	404, 431	38,022	288,004
8	Kentucky PSC Case No. 2014-00396					
9						
10	Capacity Charge Tariff					
11	Kentucky PSC Case No. 2014-00396, TFS 2016-00430		116,532	Footnote	28,264	88,268
12						
13	Rate Cases Expenses	938,844		928	458,333	480,511
14	Kentucky PSC Case No. 2017-00179					
15	Amortz period: Jan 2018 - Jan 2021					
16						
17	OSS Margin Sharing	1,082,688	1,090,428	Footnote	2,173,116	
18	Kentucky PSC Case No. 2017-00179					
19						
20	Rockport Capacity Deferral	14,476,684	16,316,580	431	628,216	30,165,048
21	Kentucky PSC Case No. 2017-00179					
22						
23	GreenHat Default Contingency		268,517			268,517
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44	TOTAL	535,438,073	118,297,905		83,702,181	570,033,797

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FOOTNOTE DATA			

Schedule Page: 232 Line No.: 37 Column: d 129, 190, 219
Schedule Page: 232 Line No.: 40 Column: d 175, 182, 244, 456
Schedule Page: 232.2 Line No.: 11 Column: d 440, 442, 444
Schedule Page: 232.2 Line No.: 17 Column: d 440, 442, 444

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_061 Please provide a copy of all internal analyses or written correspondence performed since the completion of Case No. 2017-00179, addressing appropriate depreciation rates and/or the decision whether to file a depreciation study in this case.

RESPONSE

The Company objects to this request to the extent it seeks documents that are protected by the attorney-client privilege or the work-product doctrine. Subject to and without waiving the foregoing objection, privilege, and protection, please refer to KPCO_R_KIUC_AG_1_61_Attachment1 through KPCO_R_KIUC_AG_1_61_Attachment4, which contain the Company's preliminary depreciation analysis prepared in spring 2020. The attached preliminary analysis was not subject to the Company's normal review process, and any final depreciation study may have differed from the preliminary analysis.

In recognition of the unprecedented current economic conditions resulting from the COVID-19 pandemic, the Company decided to defer to a future proceeding a request to update its depreciation rates in order to mitigate customer rate impacts associated with its application in this case.

Witness: Brian K. West

Witness: Jason A. Cash

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_062 Confirm that the Company will cease depreciation expense on Automatic Meter Reading (“AMR”) meters that are retired if the Commission grants a Certificate of Public Convenience and Necessity (“CPCN”) to proceed with deployment of Advanced Metering Infrastructure (“AMI”) meters and related infrastructure.

RESPONSE

Confirmed. The Company follows FERC Electric Plant Instruction No. 10.B.(2) which specifies the accounting treatment for the retirement of assets. FERC Electric Plant Instruction No. No. 10.B.(2) states "When a retirement unit is retired from electric plant, with or without replacement, the book cost thereof shall be credited to the electric plant account in which it is included, determined in the manner set forth in paragraph D, below. If the retirement unit is of a depreciable class, the book cost of the unit retired and credited to electric plant shall be charged to the accumulated provision for depreciation applicable to such property". When electric plant is retired and removed from electric plant in service, depreciation is no longer recorded on those assets.

Witness: Brian K. West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_063 Confirm that the Company will retain the depreciation expense savings on AMR meters that are retired after base rates are reset in this proceeding until base rates are reset in the next base rate proceeding.

RESPONSE

Deny. When AMR meters or any of the Company's assets are retired following the test year period, depreciation expense is no longer recorded on any of the retired assets. When the Company adds assets to electric plant in-service following the test year period, depreciation expense will be recorded on these new assets. Neither any of the additions nor any of the retirements which occur after the test year and after base rates are reset in this proceeding are included in the Company's level of depreciation and both will not be addressed until the next rate proceeding. The level of depreciation expense that is established in this proceeding will determine a reasonable amount of depreciation expense that will be incurred as a part of the Company's day to day operations.

Witness: Brian K. West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_064 Confirm that the Company will agree to continue the depreciation expense on AMR meters that are retired after base rates are reset in this proceeding or convert the depreciation expense to amortization expense in lieu of retaining these savings if the Commission grants a CPCN to proceed with deployment of AMI meters and related infrastructure. If the Company will not agree to do so, explain why not.

RESPONSE

The Company cannot provide the confirmation requested. The Company will seek approval for updated depreciation rates of its meter account (Account 370) in its next proceeding. The updated depreciation rate for Account 370 will include any new investment of AMI meters and the retirements of its current meters. Please see the Company's response to KIUC-AG 1-62 for how the Company records retirements and the associated depreciation.

Witness: Brian K. West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_065 Provide the balance for AMR meters in account 370 and the associated balance of AMR meter A/D in account 108 at March 31, 2020, and for each month thereafter for which actual information is available.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_65_Attachment1 for the requested information. Substantially all of the account 370 balance as of the end of the test year relates to AMR meters. The Company has approximately 380 digital meters that do not have communication devices installed that are used for load research purposes. In addition, the Company has approximately 140 meters that use cell phone communications. They are used for load research purposes as well as for accounts that are difficult to access or where employee safety is a concern.

Witness: Brian K. West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_066 Provide the amount of depreciation expense recorded for the AMR meters in account 370 during the test year.

RESPONSE

The amount of depreciation expense recorded for the AMR meters in account 370 during the test year was \$889,119 (refer to Section V, Exhibit 2, page 37, line no. 64 for the amount of depreciation expense recorded for meters in account 370 during the test year (column labeled "12 Month Depreciation Expense Per Books")). Substantially all depreciation expense recorded in account 370 during the test year relates to AMR meters. See also the Company's response to KIUC-AG 1-65.

Witness: Brian K. West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_067 Refer to Section V, Exhibit 2, page 57, which details the annualization adjustment W55 for property taxes expense. Provide the calculation of the estimated test year property tax expense based on the 2019 Assessed Property Tax Value reflected on Line 1, including the calculation or other source of the property tax rates.

RESPONSE

Please see KPCO_R_KIUC_AG_1_67_Attachment1 for the estimated property expense calculation.

Witness: Allyson L. Keaton

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_068 Refer to Section V, Exhibit 2, page 57, at line 2. Provide the monthly expense recorded in the three accounts referenced (4081005, 4081029, and 4081036) and in all other real and personal property tax accounts for the twelve months ended March 31, 2020. In addition, provide the same information for costs in any subaccounts not reflected above.

RESPONSE

Please see KPCO_R__KIUC_AG_1_68_Attachment1 for monthly property tax expenses.

Witness: Allyson L. Keaton

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_069 Refer to Section V, Exhibit 2, page 57, at line 2, which shows test year total company property tax expense of \$13,322,701. Refer also to Section V, Schedule 4, at line 465, which shows test year per books real and personal property tax expense of \$17,221,955. Provide a reconciliation between these amounts and explain all reasons why the amounts are different.

RESPONSE

See KPCO_R__KIUC_AG_1_69_Attachment1 for requested information. The \$17,221,955 amount included in Section V, Schedule 4 represents the total Company property tax expense booked in the test year. The \$13,322,701 amount included in Section V, Exhibit 2 represents the adjusted property tax expense charged to the Company during the test year. Vintage years 2016 and 2017 for account 4081005 are outside of the test year and excluded from the annualization adjustment.

Witness: Allyson L. Keaton

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

- AG_KIUC_1_070** Refer to Workpaper S-2.
- a. Explain why the Commission should not limit the state income tax to Kentucky in lieu of apportionments of the Kentucky state income tax rate and other AEP state income tax rates.
 - b. Address why such apportionments do not constitute subsidies from Kentucky to other states for ratemaking purposes.
 - c. Address why such apportionments do not directly contradict the Commission's Orders in other proceedings ruling that federal income tax expense be calculated on a standalone basis and that it exclude all consolidated tax savings benefits, including the income tax expense savings from interest on debt at an upstream affiliate used to finance the parent's equity investment in the jurisdictional utility.

RESPONSE

- a. MI, IL and WV state income taxes are included in the calculation of the Company's state income tax expense since the Company has nexus in those states as a result of having ownership of property or having specific sales or other activities within each of those states. Therefore, the state income tax expense is a true cost of Kentucky Power's business and should be included in state income tax for Kentucky.
- b. See response KPCO_R_KIUC_AG_1_70_a.
- c. The Company objects to this request on the basis that the request is vague and ambiguous as it is unclear which Commission orders and/or proceedings the request references. Further, the Company objects to this request on the basis that Commission orders related to the calculation of federal income tax expense are not relevant to the Company's apportionment of state income tax rates. Subject to and without waiving the foregoing objections, the Company states that the apportionments included represent Kentucky Power's stand-alone basis, not any of the Company's affiliates.

Witness: Allyson L. Keaton

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_071 Refer to Section V, Schedule 4, at line 43 and at lines 231-233, which detail the amounts of Prepayments in Rate Base. Provide a detailed schedule of all amounts included in the per books amount of prepayments in FERC account 165 by subaccount. Be sure to provide the subaccount description and amounts for each of the per books sub accounts. For all amounts in FERC account 165 subaccounts not reflected on Schedule 4, including contra-asset amounts, explain why they are not reflected.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_71_Attachment1 for detailed list of account 165 by subaccount.

Consistent with prior case precedent, the Company excluded contra account 1650014-FAS 158 QUAL Contra Asset and account 1650037-FAS 158 Contra- PRW Excluded Med-D to reflect the full balance of the two asset accounts 1650010-Prepaid Pension Benefits and 1650035- PRW Without MED-D Benefits.

Witness: Jaclyn N. Cost

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_072 Provide a copy of the Company's receivables financing agreement.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_72_Attachment1 for the requested information.

Witness: Franz D. Messner

EXECUTION COPY

AMENDMENT NO. 6
TO
FOURTH AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

THIS AMENDMENT NO. 6 TO FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment") is entered into as of May 22, 2020 by and among AEP CREDIT, INC., a Delaware corporation, as Transferor (the "Transferor"), AMERICAN ELECTRIC POWER SERVICE CORPORATION, a New York corporation, as Servicer (the "Servicer"), the Committed Purchasers signatory hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

PRELIMINARY STATEMENT

A. The parties hereto are parties to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "RPA"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the RPA.

B. The parties hereto have agreed to amend the RPA subject to the terms and conditions hereinafter set forth.

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

SECTION 1. Amendment to the RPA. Effective as of the date hereof, subject to the satisfaction of the conditions precedent set forth in Section 2 below, the RPA is hereby amended as set forth in Exhibit A to this Amendment, with text marked in underline indicating additions to the RPA and with text marked in ~~strikethrough~~ indicating deletions to the RPA.

SECTION 2. Condition Precedent. This Amendment shall become effective as of the date first above written upon the receipt by the Administrative Agent of counterparts of this Amendment, duly executed by the parties hereto.

SECTION 3. Covenants, Representations and Warranties of the Transferor and Servicer.

(a) Upon the effectiveness of this Amendment, each of the Transferor and the Servicer hereby reaffirms all covenants, representations and warranties made by it, to the extent the same are not amended hereby, in the RPA and agrees that all such covenants, representations and warranties shall be deemed to have been re-made as of the effective date of this Amendment.

(b) Each of the Transferor and the Servicer hereby represents and warrants (i) that this Amendment constitutes the legal, valid and binding obligation of such Person enforceable against such Person in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general principles of equity which may limit the availability of equitable remedies and (ii) upon the effectiveness of this Amendment, no event shall have occurred and be continuing which constitutes an Amortization Event or an event that with the passage of time or the giving of notice, or both, would constitute an Amortization Event.

SECTION 4. Reference to and Effect on the RPA.

(a) Upon the effectiveness of this Amendment, each reference in the RPA to "this Agreement," "hereunder," "hereof," "herein," "hereby" or words of like import shall mean and be a reference to the RPA as amended hereby, and each reference to the RPA in any other document, instrument or agreement executed and/or delivered in connection with the RPA shall mean and be a reference to the RPA as amended hereby.

(b) Except as specifically amended hereby, the RPA and other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy under the RPA or any of the other Transaction Documents, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

SECTION 5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or electronic mail (in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 7. Fees, Costs and Expenses. The Transferor agrees to pay on demand all reasonable fees and out-of-pocket expenses of Morgan, Lewis & Bockius LLP, counsel for the Administrative Agent, the Funding Agents and the Purchasers in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered in connection herewith.

SECTION 8. Headings. Section headings in this Amendment are included herein for convenience or reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 9. Electronic Signatures. Each party agrees that this Amendment and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Signature Pages Follow

5/21/2020

Review and sign document(s) | DocuSign



This document is now complete.

CLOSE

DocuSign Envelope ID: C1EF9E1F-857D-4B08-ADC9-A82837904E18

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

AEP CREDIT, INC.,
as Transferor

DocuSigned by:
By: Renee V Hawkins
Name: Renee V Hawkins
Title: Assistant Treasurer

AMERICAN ELECTRIC POWER
SERVICE CORPORATION,
as Servicer

DocuSigned by:
By: Renee V Hawkins
Name: Renee V Hawkins
Title: Assistant Treasurer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: 
Name: Corina Miis
Title: Executive Director

JUPITER SECURITIZATION COMPANY LLC,
as Committed Purchaser


By: JPMorgan Chase Bank, N.A.,
its attorney-in-fact

By: 
Name: Corina Miis
Title: Executive Director

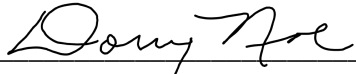
MUFG BANK, LTD.,
as a Committed Purchaser

By: 
Name: Eric Williams
Title: Managing Director

ROYAL BANK OF CANADA,
as a Committed Purchaser

By: 
Name: **VERONICA L. GALLAGHER**
Title: **Authorized Signatory**

THE BANK OF NOVA SCOTIA,
as a Committed Purchaser

By: 
Name: Douglas Noe
Title: Managing Director

MIZUHO BANK, LTD.,
as a Committed Purchaser

By: 
Name: Richard A. Burke
Title: Managing Director

TRUIST BANK,
as a Committed Purchaser


By:  E-SIGNED by Ileana Chu
on 2020-05-20 20:07:38 GMT
Name: Ileana Chu
Title:

EXHIBIT A

CONFORMED FOURTH AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

Attached

CONFORMED COPY

Amendment No. 1 dated as of October 3, 2014
Amendment No. 2 dated as of June 24, 2015
Amendment No. 3 dated as of June 23, 2016
Amendment No. 4 dated as of June 22, 2017
Amendment No. 5 dated as of July 26, 2018
[Amendment No. 6 dated as of May 22, 2020](#)

FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

dated as of June 25, 2014

Among

AEP CREDIT, INC.,
as Transferor,

AMERICAN ELECTRIC POWER SERVICE CORPORATION,
as Servicer,

The Persons Parties hereto as
Conduit Purchasers,
Committed Purchasers
and Funding Agents

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

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AEP CREDIT, INC.

FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014, is among AEP Credit, Inc., a Delaware corporation (the “Transferor”), American Electric Power Service Corporation, a New York corporation, as initial Servicer (in such capacity, the “Servicer”), the several commercial paper conduits identified on Schedule 1 and their respective permitted successors and assigns, the several financial institutions identified on Schedule 1 as “Committed Purchasers” and their respective permitted successors and assigns, the funding agent set forth opposite the name of each Conduit Purchaser and Committed Purchaser in the related Purchaser Group on Schedule 1 and its permitted successors and assigns, and JPMorgan Chase Bank, N.A., as administrative agent for the Purchasers hereunder or any successor agent hereunder (together with its successors and assigns hereunder, the “Administrative Agent”). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit A.

PRELIMINARY STATEMENTS

WHEREAS the parties hereto are parties to that certain Third Amended and Restated Receivables Purchase Agreement dated as of July 23, 2010 (as amended heretofore, the “Existing RPA”);

WHEREAS the parties hereto have, on the terms and conditions set forth herein, agreed to amend and restate the Existing_RPA in its entirety;

WHEREAS, the Transferor desires to transfer and assign Purchaser Interests to the Purchasers from time to time;

WHEREAS, subject to the terms and conditions of this Agreement, the Conduit Purchasers may, in their sole discretion, purchase Purchaser Interests from the Transferor from time to time;

WHEREAS, in the event that any Conduit Purchaser in a Purchaser Group declines to make any purchase, the Committed Purchasers in such Purchaser Group shall, at the request of Transferor, purchase Purchaser Interests from time to time; and

WHEREAS, JPMorgan Chase Bank, N.A., has been requested and is willing to act as Administrative Agent on behalf of the Conduit Purchasers and the Committed Purchasers in accordance with the terms hereof;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I PURCHASE ARRANGEMENTS

SECTION 1.1 Purchase Facility.

Upon the terms and subject to the conditions hereof, Transferor may, at its option, sell and assign Purchaser Interests to the Administrative Agent for the benefit of the Purchasers at any time on and after the date hereof until the Amortization Date. In accordance with the terms and conditions set forth herein, (i) the Funding Agent on behalf each Committed Purchaser in a Balance Sheet Purchaser Group shall purchase in accordance with their respective Committed Purchaser Percentages and (ii) each Conduit Purchaser in a CP Funding Purchaser Group that is not a Committed Purchaser may, in its sole discretion, instruct its related Funding Agent to purchase on its behalf, or, if any such Conduit Purchaser shall decline to so purchase, its related Funding Agent, on behalf of each Committed Purchaser in the related Purchaser Group, shall purchase in accordance with their respective Committed Purchaser Percentages, such Purchaser Interest through the Administrative Agent of the related Purchaser Group's Funding Percentage of the amount of the Capital of such Purchaser Interest; provided, that in no event shall (i) the Aggregate Capital exceed the Purchase Limit, (ii) the aggregate Capital of the Purchasers in any Purchaser Group exceed the applicable Purchaser Group Limit or (iii) the Capital of any Committed Purchaser exceed the amount of its Commitment.

SECTION 1.2 Incremental Purchases.

(a) Transferor shall provide the Administrative Agent and each Funding Agent with prior notice in a form set forth as Exhibit B of each Incremental Purchase (a "Purchase Notice") no later than 3:00 p.m. (New York time) on the Business Day prior to the date of such Incremental Purchase. Each Purchase Notice shall be subject to Section 5.2 hereof and, except as set forth below, shall be irrevocable and shall specify the requested Purchase Price (which shall not be less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof) and date of purchase and, in the case of an Incremental Purchase to be funded by the Committed Purchasers, the requested Discount Rate and Tranche Period. Each Purchaser Group shall fund each Incremental Purchase *pro rata* based on the respective Funding Percentage of such Purchaser Group. The Conduit Purchasers of each CP Funding Purchaser Group may, in their discretion, fund the Purchaser Group's Funding Percentage of such Incremental Purchase (such amount of the Incremental Purchase allocated to such Purchaser Group being referred to as the "Funding Amount") and the Funding Agent of each CP Funding Purchaser Group shall allocate the portions of the Funding Amount, if any, to be funded by each such Conduit Purchaser in its sole discretion. The Committed Purchasers in each Balance Sheet Funding Group shall fund the related Funding Amount *pro rata* based on their respective Committed Purchaser Percentages and, in the event that all of the Conduit Purchasers of any CP Funding Purchaser Group elect not to fund the Funding Amount, then the Committed Purchasers in such CP Funding Purchaser Group shall fund such Funding Amount *pro rata* based on their respective Committed Purchaser Percentages; provided that no Committed Purchaser shall be required to fund any portion of an Incremental Purchase if, after giving effect thereto, the aggregate Capital of the Purchaser Interests of the Purchasers in its Purchaser Group would exceed the amount of the Commitments of the Committed Purchasers in its Purchaser Group. Each applicable Purchaser shall transfer

the portion of such Incremental Purchase to be funded by it in immediately available funds to the account and on the date of Incremental Purchase specified in the related Purchase Notice.

(b) The obligations of the Committed Purchasers to fund Incremental Purchases are several and not joint, and the failure of any Committed Purchaser to fund its Committed Purchaser Percentage of any Funding Amount shall not relieve any other Committed Purchaser of its obligation, if any, hereunder to fund an amount equal to its Committed Purchaser Percentage of such Funding Amount, but no Committed Purchaser shall be responsible for the failure of any other Committed Purchaser to fund its Committed Purchaser Percentage of such Funding Amount.

(c) Notwithstanding the forgoing, no Incremental Purchases shall be made by any Purchaser if a Terminating Amount exists with respect to any Purchaser Group.

SECTION 1.3 Reductions.

(a) Transferor shall provide the Administrative Agent and each Funding Agent with prior written notice in the form of Exhibit F hereto (a "Reduction Notice") in conformity with the Required Notice Period of any proposed reduction of Aggregate Capital (the "Aggregate Reduction") from Collections. Such Reduction Notice shall designate (i) the date upon which any such reduction of Aggregate Capital shall occur (which date shall be a Business Day), and (ii) the amount of the Aggregate Reduction which shall be paid to the Funding Agents of the Purchaser Groups in accordance with the Pro Rata Share of each such Purchaser Group. Each Funding Agent shall distribute such amount to the Purchasers in its Purchaser Group in accordance with each Purchaser's Purchaser Share or in such other proportions acceptable to the Purchasers in such Purchaser Group. If the Purchaser Interests of the Purchasers exceed in the aggregate 100% on any Capital Payment Date, the Aggregate Reduction shall not be less than the amount such that after giving effect to such Aggregate Reduction the aggregate of the Purchaser Interests equals or is less than 100%.

(b) In addition to any reduction to be made pursuant to Section 1.3(a), on any Capital Payment Date prior to the Amortization Date on which any Terminating Amount remains outstanding, such Terminating Amount shall be reduced by applying Collections retained by the Transferor pursuant to Section 2.2(a) in an amount equal to the lesser of the aggregate outstanding Terminating Amounts and the aggregate Terminating Share of all Purchaser Groups of all Collections received by the Transferor since the immediately preceding Capital Payment Date (less any amounts described in clauses (i) or (iii) of Section 2.2(a)). Any such payments of any Terminating Amounts shall be allocated to each applicable Purchaser Group pro rata based on the aggregate Terminating Amounts of all Purchaser Groups and Transferor shall distribute such amounts to the Funding Agent of each applicable Purchaser Group. Each Funding Agent shall distribute such amount to the Purchasers in its Purchaser Group in such portions as it deems appropriate.

(c) In the event that the amounts retained by the Transferor pursuant to Section 2.2(a) to be distributed on any Capital Payment Date are less than the sum of (A) the amount to be distributed pursuant to Section 1.3(b), and (B) the amount of any Aggregate

Reduction on such Capital Payment Date pursuant to Section 1.3(a), such amounts shall be applied to the reduction of the Terminating Amounts and to the reduction of the Aggregate Capital pursuant to Section 1.3(a) on a pro rata basis.

SECTION 1.4 Payments. All amounts to be paid or deposited by the Transferor pursuant to any provision of this Agreement shall be paid or deposited in accordance with the terms hereof no later than 11:00 a.m. (Chicago time) on the day when due in immediately available funds, and if not received before 11:00 a.m. (Chicago time) shall be deemed to be received on the next succeeding Business Day. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

SECTION 1.5 Commitments. Transferor shall have the right upon not less than three (3) Business Days' prior written notice to the Administrative Agent to permanently reduce the Aggregate Commitment, provided, that (a) each partial reduction of the Aggregate Commitment shall be in an integral multiple of \$5,000,000, (b) no reduction shall be made on any date if, after giving effect to such reduction, the Purchase Limit will be reduced to an amount less than the Aggregate Capital on such date and (c) each such reduction shall, other than in connection with a reduction made pursuant to Section 1.6 (d) or (e), (i) reduce the Commitments of all Committed Purchasers in a Purchaser Group pro rata based on the Funding Percentage of such Purchaser Group, (ii) reduce the Commitment of each Committed Purchaser pro rata based on the amounts of such commitments and (iii) reduce the Commitment of each Committed Purchaser pro rata based on the Commitment Percentage of such Committed Purchaser. Each such written notice shall be irrevocable.

SECTION 1.6 Extension of the Commitment Termination Dates.

(a) Transferor may, by notice to a Funding Agent (which shall promptly notify the Committed Purchasers in their respective Purchaser Groups) not less than 60 days and not more than 90 days prior to the applicable Commitment Termination Date for such Purchaser Group (as to each Purchaser Group, the "Existing Commitment Termination Date"), request that the related Committed Purchasers extend such Commitment Termination Date. A Committed Purchaser, acting in its sole discretion, shall, by notice to its related Funding Agent given on or before the date that is 30 days prior to such Existing Commitment Termination Date, advise such Funding Agent whether or not such Committed Purchaser agrees to such extension; provided, however that failure to give any notice by any Committed Purchaser shall constitute rejection thereof by such Committed Purchaser. Such Funding Agent shall notify Transferor, the Servicer, the Administrative Agent and each other Funding Agent of each Committed Purchaser which has elected not to extend (each, a "Non-extending Committed Purchaser") not later than the 25th day preceding such Existing Commitment Termination Date; provided, however that no failure to give any such notice shall constitute acceptance of any Committed Purchaser of any such extension. The election of any Committed Purchaser to agree to such extension shall not obligate any other Committed Purchaser to so agree.

(b) Each Conduit Purchaser shall have the right on any Existing Commitment Termination Date to replace any Committed Purchaser in its Purchaser Group with, and otherwise add to this Agreement, one or more other Committed Purchasers (each, an “Additional Committed Purchaser”) with the approval of the related Funding Agent and, if such Additional Committed Purchaser is not a Permitted Assignee, Transferor, each of which Additional Committed Purchasers shall have entered into an Assignment Agreement pursuant to which such Additional Committed Purchaser shall, effective as of such Existing Commitment Termination Date, undertake a commitment to make Incremental Purchases (and, if any such Additional Committed Purchaser is already a Committed Purchaser of such Purchaser Group, its Commitment shall be increased by such Non-extending Committed Purchaser’s Commitment hereunder on such date). The right of any Conduit Purchaser to replace any such Committed Purchaser with an Additional Committed Purchaser shall be subject to the conditions that the Additional Committed Purchaser shall satisfy the applicable Ratings Requirement.

(c) If Transferor requests pursuant to Section 1.6(a) that any Commitment Termination Date be extended and the applicable Committed Purchaser either has agreed to extend or has been replaced with an Additional Committed Purchaser pursuant to Section 1.6(b), then, effective as of the related Existing Commitment Termination Date, such Existing Commitment Termination Date shall be extended to the date agreed upon by the related Committed Purchasers, and each Additional Committed Purchaser shall thereupon become a “Committed Purchaser” of such Purchaser Group for all purposes of this Agreement.

(d) If at least one, but less than all, of the Committed Purchasers in a Purchaser Group agrees to extend any Commitment Termination Date, but the Non-extending Committed Purchasers in such Purchaser Group have not been replaced with an Additional Committed Purchaser, then Transferor may, at its option, elect to reduce the aggregate amount of the Commitments of the Committed Purchasers in such Purchaser Group to an amount equal to the aggregate amount of the Commitments of such extending Committed Purchasers; provided that Transferor has delivered written notice of such election no less than 10 days prior to the Commitment Termination Date to the Funding Agent for such Purchaser Group, the Administrative Agent and the Servicer. If Transferor so elects and delivers the required notice in accordance with the immediately preceding sentence, then, effective as of such Existing Commitment Termination Date, such Commitment Termination Date shall be extended with respect to all related Committed Purchasers (other than Non-extending Committed Purchasers) to the date agreed upon by such Committed Purchasers.

(e) If none of the Committed Purchasers in a Purchaser Group agree to extend a Commitment Termination Date and they have not been replaced with one or more Additional Committed Purchasers, but at least one Committed Purchaser in another Purchaser Group having the same Commitment Termination Date has agreed to extend such Commitment Termination Date, then Transferor may, at its option, elect to reduce the aggregate amount of the Commitments of the Committed Purchasers in the Purchaser Groups without at least one extending Committed Purchaser to zero and reduce the aggregate amount of the Commitments of the Committed Purchasers in the Purchaser Groups for which one but less than all of the Committed Purchasers have agreed to extend to an amount equal to the aggregate amount of the Commitments of such extending Committed Purchasers; provided that Transferor has delivered

written notice of such election no less than 10 days prior to the Existing Commitment Termination Date to the Funding Agents, the Administrative Agent and the Servicer. If Transferor so elects and delivers the required notice in accordance with the immediately preceding sentence, then, effective as of such Existing Commitment Termination Date, such Commitment Termination Date shall be extended with respect to all Committed Purchasers (other than Non-extending Committed Purchasers) to the date agreed upon by such Committed Purchasers.

(f) Notwithstanding the foregoing, in the event that any Committed Purchaser shall have declined to extend any Existing Commitment Termination Date requested by the Transferor in accordance with Section 1.6(a), the Transferor shall have the right, at its own expense, upon notice to such Committed Purchaser, to require each Purchaser and the Funding Agent in such Committed Purchaser's Purchaser Group to transfer and assign pursuant to an Assignment Agreement (in accordance with and subject to the restrictions contained in this Section 1.6(f)) all such Person's interests, rights and obligations under this Agreement to another financial institution (or, in the case of any Conduit Purchaser, to any issuer of commercial paper notes) identified by the Transferor and, unless the Administrative Agent also acts as the Funding Agent for such Committed Purchaser, approved by the Administrative Agent (which approval shall not be unreasonably withheld), which assignee shall assume such obligations of each such Purchaser for consideration equal to the outstanding amount of the Capital of such Purchaser's Purchaser Interests, plus all CP Costs, Yield and fees accrued hereunder to the date of such transfer and all other amounts payable hereunder to such Purchasers on or prior to the date of such transfer; provided that (i) no Amortization Event shall have occurred and be continuing, and (ii) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority.

(g) Even if a Commitment Termination Date is extended as aforesaid with respect to one or more Purchaser Groups, the commitment of each Non-extending Committed Purchaser to purchase Purchaser Interests shall, subject to paragraph (a) above, terminate or be reduced to the amount of its then applicable Commitment on the Commitment Termination Date.

SECTION 1.7 Non Pro-Rata Increases to the Purchaser Group Limits.

Notwithstanding the provisions of Section 13.1, Transferor may elect from time to time, other than in connection with an assignment pursuant to Section 1.6(f), to increase the Commitments of the Committed Purchasers in one or more Purchaser Groups, provided that (i) such increase has been approved in writing by the Funding Agent and each Purchaser in the Purchaser Group whose Purchaser Group Limit is being increased, (ii) such increase shall be in an integral multiple of \$1,000,000 for each affected Purchaser Group and shall increase the Commitment of each affected Purchaser pro rata based on the amount of such Commitments, and (iii) before and after giving effect to such increase, no Amortization Event shall have occurred and be continuing. On the effective date of each such increase, the Purchasers in each Purchaser Group shall make or accept such assignments of Capital of Purchaser Interests hereunder as may be necessary in order to ensure that, by the close of business (New York time) on such date, the outstanding Capital of the Purchaser Interests held by the Purchasers in each Purchaser Group shall equal such Purchaser Group's Pro Rata Share of the Aggregate Capital then outstanding. Transferor shall provide each Funding Agent with written notice of any increase to be made

pursuant to this Section 1.7 by no later than the fifth Business Day prior to the effective date thereof, which notice shall, in each case (x) be accompanied by an amended Schedule I reflecting the relevant changes in the Commitments, (y) specify the new Purchase Limit and (z) specify the amount of Capital to be assigned or accepted by each Purchaser Group on the effective date of such increase.

ARTICLE II COLLECTIONS

SECTION 2.1 Collection Account; Subaccounts.

(a) The Transferor has established and shall maintain a Qualified Account at the Administrative Agent in the name of the Transferor (the “Collection Account”) to be used from and after the delivery of a Control Notice as set forth in Section 6.1(l)(iv). If the Collection Account at any time ceases to be a Qualified Account then, within ten (10) Business Days of Transferor’s, or the Servicer’s knowledge thereof, Transferor or the Servicer shall establish a new Collection Account meeting the conditions specified above, transfer any monies, documents, instruments, investment property, certificates of deposit and other property to such new Collection Account and from the date such new Collection Account is established, it shall be the Collection Account; provided, however that if any Amortization Event has occurred and is continuing, such new Collection Account shall only be established with the consent or at the direction of the Administrative Agent. The Collection Account shall be under the dominion and control of the Administrative Agent, subject to the powers of the Servicer described herein. Except as expressly provided in this Agreement, the Servicer agrees that it shall have no right of setoff or banker’s lien against, and no right to otherwise deduct from, any funds held in the Collection Account for any amount owed to it by Transferor, any Seller, the Administrative Agent, the Funding Agents or any Purchaser. The Servicer shall have the power, revocable by the Administrative Agent at the direction of the Majority Purchasers, to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer’s duties hereunder. At the written direction of the Servicer, funds on deposit in the Collection Account (including the sub-accounts thereto) shall be invested in Eligible Investments selected by the Servicer. Absent written direction of the Servicer, funds on deposit in the Collection Account shall be invested in Eligible Investments described in clause (b) of the definition thereof with maturities of one (1) day. All such Eligible Investments shall be made in the name of the Administrative Agent and held by the Administrative Agent for the benefit of the Purchasers. Neither the Administrative Agent nor the Servicer shall bear any responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section 2.1(a) or for the selection of Eligible Investments in accordance with the provisions of this Agreement. If at any time the Transferor or Servicer shall determine that any amount on deposit in the Collection Account does not constitute Collections or the proceeds thereof, the Transferor or the Servicer shall (or request that the Administrative Agent) withdraw such amounts from the Collection Account and pay such amounts to the Person that the Transferor or the Servicer determines is the Person entitled thereto within one (1) Business Day of the identification thereof.

(b) The Transferor has established and shall maintain two subaccounts of the Collection Account: a subaccount for the allocation of Collections to be applied to pay CP Costs, Yield and other expenses (the “Expense Subaccount”) and a subaccount for the allocation of Collections to be applied to reduce Aggregate Capital (the “Capital Subaccount”). Funds allocated to the Expense Subaccount shall be invested in Eligible Investments selected by the Servicer with maturities no later than the close of business on the Business Day immediately preceding the next Settlement Date. Funds allocated to the Capital Subaccount shall be invested

in Eligible Investments selected by the Servicer with maturities no later than the close of business on the Business Day immediately preceding the next Capital Payment Date.

SECTION 2.2 Collections Prior to Amortization Date.

(a) On each Business Day prior to the Amortization Date on which Collections are received by Transferor in the Concentration Account or in the Collection Account, the Servicer shall determine the amount of such Collections received on such day and shall direct Transferor to retain in the Concentration Account or the Collection Account, as the case may be, for the benefit of the Purchasers from the portion of the Collections that is part of the Purchaser Interests (i) the amount of any reduction to be made pursuant to Section 1.3 on the next Capital Payment Date plus (ii), if any Terminating Amount is outstanding, an amount equal to the lesser of such Terminating Amount and the Terminating Share of all Purchaser Groups of all such Collections (less the amount thereof described in clause (i)) plus (iii) on or prior to the next Settlement Date, any amounts to be paid pursuant to Section 2.2(b) on such Settlement Date; provided, however, that from and after a Control Notice is delivered by the Administrative Agent in respect of the Collections with respect to the Receivables originated by one or more Sellers on deposit in the AEP Services Account or any Depositary Account, if the amount of funds allocated to the Expense Subaccount on such Business Day is less than such Sellers' aggregate Seller Percentages of the Required Daily Amount for such Business Day, the Servicer shall allocate to the Expense Subaccount an amount equal to the lesser of (A) the amount of such deficiency and (B) the amount of Collections with respect to the Receivables originated by such Sellers deposited in the Collection Account on such Business Day that are part of the Purchaser Interests. If the amount of funds allocated to the Expense Subaccount on any Business Day prior to the Amortization Date exceeds such Sellers' aggregate Seller Percentages of the Required Daily Amount for such Business Day, the Servicer shall reallocate from the Expense Subaccount to the Collection Account an amount equal to such excess and such funds shall be treated as Collections for allocation in accordance with the provisions of this Section 2.2(a). Transferor hereby requests and the Purchasers hereby agree to make, simultaneously with the receipt of Collections by Transferor, a reinvestment (each a "Reinvestment") with the portion of each and every Collection received by Transferor that is part of any Purchaser Interest and that is not retained by the Transferor or allocated to the Expense Subaccount or the Capital Subaccount pursuant to the two preceding sentences, such that after giving effect to such Reinvestment, the amount of Capital of such Purchaser Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Capital immediately prior to such receipt. The Servicer shall determine the amount of Collections received by the Transferor in the Concentration Account or the Collection Account on each Business Day prior to the Amortization Date that is part of the Transferor Interest.

(b) On each Settlement Date prior to the occurrence of the Amortization Date, the Servicer shall direct Transferor to pay the following amounts from Collections that were part of the Purchaser Interests and not subject to a Reinvestment, including any funds allocated to the Expense Subaccount, to be distributed in the following order of priority:

- (i) An amount equal to the sum of (A) the Purchaser Monthly Servicing Fee for such Settlement Date plus (B) any Purchaser Monthly Servicing Fee previously accrued and not paid pursuant to this Section 2.2(b)(i) shall be paid to the Servicer;
 - (ii) For each Agent, an amount equal to the sum of (A) the Purchaser Monthly Agent Fee for such Settlement Date for such Agent plus (B) any Purchaser Monthly Agent Fee previously accrued and not paid to such Agent pursuant to this Section 2.2(b)(ii) shall be paid to such Agent, in each case to the extent not deducted by such Agent from Collections;
 - (iii) An amount equal to the sum of (A) each Purchaser Group's share of the Interest Amount for such Settlement Date and (B) each Purchaser Group's share of any Additional Interest for such Settlement Date shall be paid to the Funding Agent for such Purchaser Group;
 - (iv) An amount equal to the Monthly Program Fees for such Settlement Date shall be paid to the Funding Agents on behalf of each Purchaser Group and the Administrative Agent;
 - (v) An amount equal to the outstanding Indemnity Amounts, if any, shall be paid to the Administrative Agent or the applicable Funding Agents for the benefit of the applicable Indemnified Parties on such Settlement Date; and
 - (vi) An amount equal to the outstanding Seller Indemnity Amounts, if any, shall be paid to the applicable Seller.
- (c) Promptly upon its receipt thereof, each Funding Agent shall distribute all amounts received pursuant to Sections 2.2(b)(iii) through (v) to the applicable Purchasers in its Purchaser Group.
- (d) On each Capital Payment Date prior to the occurrence of the Amortization Date, the Transferor shall make any Aggregate Reduction of which it has given notice pursuant to Section 1.3(a).
- (e) In addition to any reduction to be made pursuant to Section 1.3(a), on any Capital Payment Date prior to the Amortization Date on which any Terminating Amount remains outstanding, such amount shall be reduced in accordance with Section 1.3(b).

SECTION 2.3 Collections Following Amortization Date.

- (a) Prior to the close of business on each Business Day on and after the Amortization Date on which Collections are deposited into the Collection Account, if the amount of funds allocated to the Expense Subaccount on such Business Day is less than the Required Daily Amount for such Business Day, the Servicer shall allocate to the Expense Subaccount an amount equal to the lesser of (A) the amount of such deficiency and (B) the amount of Collections deposited in the Collection Account on such Business Day. If the amount of funds

allocated to the Expense Subaccount on any Business Day exceeds the Required Daily Amount for such Business Day, the Servicer shall reallocate from the Expense Subaccount to the Collection Account an amount equal to such excess and such funds shall be treated as Collections for distribution in accordance with the remaining provisions of this Section 2.3. No Reinvestments shall be made on or after the Amortization Date.

(b) Prior to the close of business on each Business Day on which Collections are deposited into the Collection Account on and after the Amortization Date, the Servicer shall, after the application of funds is made pursuant to Section 2.3(a), allocate to the Capital Subaccount an amount equal to the lesser of (i) the sum of (x) the Aggregate Capital on the immediately preceding Capital Payment Date and (y) an amount equal to all outstanding Indemnity Amounts and Seller Indemnity Amounts, if any, and (ii) the amount of all Collections deposited in the Collection Account on such Business Day (less any amounts thereof allocated to the Expense Subaccount).

(c) On each Capital Payment Date on and after the Amortization Date, the Servicer shall withdraw from the Capital Subaccount an amount equal to the aggregate amount allocated to the Capital Subaccount since the immediately preceding Capital Payment Date and pay such amount to the Funding Agents of the Purchaser Groups ratably in accordance with the Pro Rata Share of each such Purchaser Group. Each Funding Agent shall distribute such amount to the Purchasers in its Purchaser Group in accordance with each Purchaser's Purchaser Share or in such other proportions as are acceptable to the Purchasers in such Purchaser Group.

(d) On each Settlement Date after the Amortization Date, the Servicer shall withdraw the following amounts from the Expense Subaccount to be distributed in the following order of priority:

(i) An amount equal to the sum of (A) the Purchaser Monthly Servicing Fee for such Settlement Date plus (B) any Purchaser Monthly Servicing Fee previously accrued and not paid pursuant to this Section 2.3(d)(i) shall be paid to the Servicer;

(ii) For each Agent, an amount equal to the sum of (A) the Purchaser Monthly Agent Fee for such Settlement Date for such Agent plus (B) any Purchaser Monthly Agent Fee previously accrued and not paid to such Agent pursuant to this Section 2.3(d)(ii) shall be paid to such Agent, in each case to the extent not deducted by such Agent from Collections;

(iii) An amount equal to the sum of (A) each Purchaser Group's share of the Interest Amount for such Settlement Date and (B) each Purchaser Group's share of any Additional Interest for such Settlement Date shall be paid to the Funding Agent for such Purchaser Group; and

(iv) An amount equal to the Monthly Program Fees for such Settlement Date shall be paid to the Funding Agents on behalf of each Purchaser Group and the Administrative Agent.

(e) Promptly upon its receipt thereof, each Funding Agent shall distribute all amounts received pursuant to Sections 2.3(d)(iii) and (iv) to the applicable Purchasers in its Purchaser Group.

(f) On each Business Day from and after the date after the Amortization Date that Aggregate Capital has been reduced to zero and all amounts payable by Transferor hereunder (other than Indemnity Amounts and Seller Indemnity Amounts) have been paid in full, the Servicer shall withdraw from the Capital Subaccount an amount equal to the lesser of (i) the sum of the outstanding Indemnity Amounts and the outstanding Seller Indemnity Amounts, if any, and (ii) the aggregate amount allocated to the Capital Subaccount to be distributed in the following order of priority:

(i) first, to the applicable Funding Agents for the benefit of the applicable Indemnified Parties an amount equal to the outstanding Indemnity Amounts on such date until all Indemnity Amounts are paid in full, and

(ii) second, to each applicable Seller, an amount equal to the outstanding Seller Indemnity Amounts on such date until all Seller Indemnity Amounts are paid in full.

Promptly upon its receipt thereof, each Funding Agent shall distribute all amounts received pursuant to Sections 2.3(f)(i) to the applicable Purchasers in its Purchaser Group.

SECTION 2.4 Maximum Purchaser Interests.

The Transferor shall ensure that the Purchaser Interests of the Purchasers shall at no time exceed in the aggregate 100%. If the aggregate of the Purchaser Interests of the Purchasers exceeds 100%, Transferor shall reduce the Aggregate Capital pursuant to Section 1.3 on the next succeeding Capital Payment Date such that, after giving effect to such payment, the aggregate of the Purchaser Interests equals or is less than 100%.

SECTION 2.5 Clean Up Call.

The Servicer shall have the right, on any Settlement Date following the reduction of the Aggregate Capital to a level that is less than 10.0% of the original Purchase Limit, to purchase from the Purchasers all, but not less than all, of the then outstanding Purchaser Interests. The purchase price in respect thereof shall be an amount equal to the Repurchase Price, payable in immediately available funds. Such purchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any Purchaser, Funding Agent or the Administrative Agent. The Servicer shall give Transferor, each Funding Agent and the Administrative Agent at least 10 days' prior written notice of the date on which the Servicer intends to purchase the Purchaser Interests. Not later than 11:00 a.m., New York City time, on such day the Servicer shall deposit into (i) the Capital Subaccount in immediately available funds the excess of the principal portion of the Repurchase Price over the amount, if any, on deposit in the Capital Subaccount and (ii) the Expense Subaccount in immediately available funds the excess of the Repurchase Price (other than the portion representing principal) over the amount, if

any, on deposit in the Expense Subaccount. Such purchase option is subject to payment in full of the Repurchase Price. The Repurchase Price shall be distributed as set forth in Section 2.3.

SECTION 2.6 Optional Release of Certain Defaulted Receivables. Subject to the conditions set forth below, from time to time Transferor may sell and assign all of its right, title and interest in and to all or any portion of the Charged-Off Receivables then held by Transferor. On or prior to the fifth (5th) Business Day prior to the date on which the Charged-Off Receivables will be sold by Transferor (the "Sale Date"), Transferor shall give the Administrative Agent written notice that all or the designated portion of the Charged-Off Receivables then held by Transferor are to be sold (the "Designated Charged-Off Receivables") and the Administrative Agent shall promptly forward a copy of such written notice to each Funding Agent. Any such sale shall be effected as of the opening of business on the applicable Sale Date. Transferor shall be permitted to designate and sell all of its right, title and interest in and to the Designated Charged-Off Receivables only upon satisfaction of the following conditions:

(i) no Amortization Event or Seller Amortization Event with respect to the Seller which originated such Receivable shall have occurred and be continuing on such Sale Date;

(ii) on or prior to the Sale Date, Transferor shall have delivered to the Administrative Agent for execution by the Administrative Agent on behalf of the Purchasers (1) a written assignment in substantially the form of Exhibit P (a "Reassignment") assigning to Transferor all right, title and interest in and to each Purchaser in the Designated Charged-Off Receivables, all Related Security with respect to the Designated Charged-Off Receivables and all proceeds thereof and (2) a computer file or other list of the Designated Charged-Off Receivables; and

(iii) the agreement pursuant to which the Designated Charged-Off Receivables are being sold by Transferor (1) shall not contain any provision pursuant to which Transferor (w) covenants to take any action other than transferring ownership to the Designated Charged-Off Receivables and all other actions necessary to effect such transfer, (x) agrees to indemnify any party, (y) makes any representation regarding the Designated Charged-Off Receivables (except that they are being sold free and clear of any Adverse Claim created by Transferor) or (z) assumes any payment obligations other than in respect of any breach of the representation described in clause (1)(y) above, and (2) shall contain a provision pursuant to which each party (other than Transferor) to such agreement shall agree that it will not institute against, or join any other Person in instituting against, Transferor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and a day after the payment in full by Transferor of all indebtedness and other obligations incurred in connection with the financing of the Receivables under this Agreement.

Upon satisfaction of the above conditions on or prior to the Sale Date, the Administrative Agent shall, at the expense of Transferor, execute and deliver the Reassignment to Transferor. In addition, the Administrative Agent shall, at the expense of Transferor, take all other actions reasonably requested by Transferor, including the filing of any UCC-3, necessary to terminate

and release all liens, claims and security interests of the Administrative Agent or the Purchasers in the Designated Charged-Off Receivables, all Related Security with respect to the Designated Charged-Off Receivables and all proceeds thereof created under this Agreement. On the Sale Date, Transferor shall cause the proceeds of the sale of all Designated Charged-Off Receivables on such Sale Date to be deposited into the Concentration Account or from and after the delivery of a Control Notice pursuant to Section 6.1(l)(iv), the Collection Account.

ARTICLE III FUNDING COSTS

SECTION 3.1 CP Costs and Yield; Monthly Program Fees.

(a) On each Settlement Date, Transferor shall pay in accordance with Section 2.2 or Section 2.3 an aggregate amount equal to all accrued and unpaid CP Costs and Yield on all Tranches (the “Interest Amount”). On the Determination Date preceding each Settlement Date, the Servicer shall determine the excess (the “Shortfall”), if any, of (x) the Interest Amount for such Settlement Date over (y) the aggregate amount of funds allocated and available to pay such Interest Amount on such Settlement Date. If the Shortfall with respect to any Settlement Date is greater than zero, then on each subsequent Settlement Date until such Shortfall is fully paid, Transferor shall pay in accordance with Section 2.2 or Section 2.3 an additional amount (“Additional Interest”) equal to the product of (A) a fraction, the *numerator* of which is the actual number of days in the period from and including the preceding Settlement Date to but excluding such subsequent Settlement Date and the *denominator* of which is 360, *multiplied by* (B) the Base Rate plus the Additional Interest Margin *multiplied by* (C) such Shortfall. Notwithstanding anything herein to the contrary, Additional Interest shall be payable or distributed only to the extent permitted by applicable law.

(b) Each Funding Agent shall, on or prior to the first day of each Tranche Period, with respect to each Tranche other than a CP Tranche funded by a Pool Funding Conduit Purchaser, notify the Servicer of the CP Costs or Yield with respect to such Tranche. On the first Business Day of each week, each Pool Funding Conduit Purchaser shall notify the Servicer of the weighted average CP Rate for the previous calendar week for the CP Tranches funded by such Pool Funding Conduit Purchaser. Each Funding Agent shall notify the Servicer no later than three (3) Business Days after the end of each Monthly Period of the CP Costs or Yield to be paid with respect to each Tranche on the immediately succeeding Settlement Date.

(c) On each Settlement Date, Transferor shall pay in accordance with Section 2.2 or Section 2.3 to each Funding Agent, for the benefit of the Purchasers in such Funding Agent’s Purchaser Group, the Facility Fee and the Program Fee as set forth in the Fee Letter.

SECTION 3.2 Tranches; Tranche Periods.

(a) Each Funding Agent, at the instruction of the Purchasers in its Purchaser Group, has the sole discretion to allocate the aggregate Capital of its Purchaser Interests into one or more Tranches; provided that any portion of the aggregate Capital of the Purchaser Interests of any Purchaser Group that is not allocated to a CP Tranche shall be allocated to a Eurodollar

Tranche unless: (i) the applicable Funding Agent has given the Transferor and the Servicer notice that a Committed Purchaser in such Purchaser Group has determined that funding its portion of the Capital of its Purchaser Interests at the Eurodollar Rate would violate any applicable law, rule, regulation or directive of any governmental or regulatory authority, whether or not having the force of law or that deposits of a type and maturity appropriate to match fund its portion of the Capital of its Purchaser Interests at the Eurodollar Rate are not available or the Eurodollar Rate does not accurately reflect the cost of acquiring or maintaining such portion of the Capital of its Purchaser Interests at the Eurodollar Rate; (ii) such Tranche Period is not a period of one month; (iii) the applicable Funding Agent did not receive notice from the applicable Purchasers in its Purchaser Group that such Tranche was to be a Eurodollar Tranche by noon (Chicago time) on the third Business Day preceding the first day of such Tranche Period; or (iv) the amount of such Tranche is less than \$2,000,000; in any of which events such Tranche shall be a Base Rate Tranche.

(b) Each Funding Agent, after consultation with Transferor, shall select the duration of the Tranche Period related to each Eurodollar Tranche and CP Tranche with respect to a Match Funding Conduit Purchaser. In selecting such Tranche Period, each Funding Agent shall use reasonable efforts, taking into consideration market conditions, to accommodate the Transferor's preferences; provided, however, that each Funding Agent shall have the ultimate authority to make all such selections of any such Tranche Period.

(c) Upon the occurrence and during the continuance of any Amortization Event, or at any time after the Amortization Date, the duration of any Tranche Period that commences on or after such date shall be of such duration as shall be selected by each Funding Agent. In addition, if at any time and for any reason a Conduit Purchaser ceases to fund a CP Tranche prior to the end of its applicable Tranche Period through the issuance of Commercial Paper (either by such Conduit Purchaser or its related CP Issuer, if any), the applicable Funding Agent, may, upon notice to the Servicer and Transferor, terminate any Tranche Period then in effect for any CP Tranche (it being understood that, upon such termination, the portion of the Capital of its Purchaser Interests allocated to such CP Tranche shall be reallocated to a Eurodollar Tranche or a Base Rate Tranche as provided in clause (a) of this Section 3.2).

ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Transferor.

The Transferor hereby represents and warrants to the Administrative Agent, the Funding Agents and the Purchasers, as of the date hereof, as of the date of each Incremental Purchase and as of the date of each Reinvestment:

(a) Organization and Good Standing. The Transferor is a corporation duly formed and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) Due Qualification. The Transferor is duly qualified to do business, is in good standing as a foreign corporation and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals.

(c) Power and Authority: Due Authorization. The Transferor (i) has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party. Each Transaction Document to which the Transferor is a party has been duly executed and delivered by the Transferor.

(d) Binding Obligations. This Agreement (i) is effective to create a security interest (as defined in the UCC) in all of the Transferor's right, title and interest in, to and under the Receivables, Related Security with respect thereto and Collections to the extent that the Receivables, Related Security with respect thereto and Collections constitute property a security interest in which may be created under Article 9 of the UCC, free and clear of any Lien (other than Permitted Liens) to the Administrative Agent for the benefit of the relevant Purchaser or Purchasers, which is enforceable with respect to the existing Receivables owned by the Transferor and the proceeds thereof upon execution and delivery of this Agreement and which will be enforceable with respect to the Receivables hereafter acquired by Transferor and the proceeds thereof upon such acquisition by Transferor and (ii) constitutes, and each other Transaction Document to which the Transferor is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Transferor, enforceable against the Transferor in accordance with its terms, except (A) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (B) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to be signed by the Transferor, and the fulfillment of the terms hereof and thereof, will not (i) conflict with or violate its certificate or articles of incorporation or by-laws, (ii) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, loan agreement, mortgage, deed of trust, or other agreement or instrument to which the Transferor is a party or by which it or any of its respective properties is bound, (iii) result in the creation or imposition of any Lien (other than Permitted Liens) on any of the Receivables, the Related Security with respect thereto or Collections or (iv) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Transferor or its properties, or of any Governmental Authority having jurisdiction over the Transferor, and no transaction contemplated by any Transaction Document requires compliance with any bulk sales act or similar law.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Transferor, threatened, against the Transferor or any of its property before any Governmental Authority and (ii) the Transferor is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority which, in either case, could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(g) Governmental Approvals. All authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority (including, without limitation, the Securities and Exchange Commission) that are required to be obtained by the Transferor (including, without limitation, consents required pursuant to the Public Utility Holding Company Act of 1935) in connection with the due execution, delivery and performance by the Transferor of this Agreement or any other Transaction Document to which it is a party and the consummation by the Transferor of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Transferor is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). The Transferor has not taken and will not take any action to cause the use of proceeds of any Purchaser Interests sold hereunder to purchase or carry margin stock or to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Taxes. The Transferor has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, other than any such taxes, assessments or charges that are being contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens).

(j) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Transferor is solvent and able to pay its debts as they come due and has adequate capital to conduct its business as presently conducted.

(k) Offices; Federal Employer Identification Number. The principal place of business and chief executive office of the Transferor is located at 1 Riverside Plaza; Columbus, Ohio 43215, and the office where the Transferor keeps all of its Records is located at 1616 Woodall Rodgers Freeway, Dallas, Texas 75202-1234. The Transferor's Federal Employer Identification Number is 75-2055555.

(l) Volcker Rule; Investment Company Act; Ohio Public Utility. The Transferor (i) is not a "covered fund" under the Volcker Rule and (ii) is not, and after giving effect to the transactions contemplated hereby, will not be required to register as an "investment company" within the meaning of the Investment Company Act or any successor statute. In

determining that the Transferor is not a “covered fund,” the Transferor is entitled to rely on the exemption from the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act. The Transferor is not a corporation which is a public utility or a corporation organized for the purpose of constructing, acquiring, owning or operating a public utility or any part thereof, in whole or in part in the state of Ohio.

(m) Accuracy of Financial Information and Other Information. All balance sheets, all statements of operations and of cash flow and other financial data that have been or shall hereafter be furnished by the Transferor to the Administrative Agent pursuant to Section 6.1 have been prepared in accordance with generally accepted accounting principles (to the extent applicable) and fairly present the financial condition of the Transferor as of the dates thereof. All certificates, reports, statements, documents and other information furnished to the Administrative Agent or any Purchaser by or on behalf of the Transferor pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, shall, at the time the same are so furnished, be true and accurate in every material respect and shall not, at the time the same are so furnished, be otherwise misleading in light of the circumstances under which such information was furnished.

(n) Security Interests. No security agreement, financing statement or equivalent security or lien instrument listing the Transferor as debtor covering all or any part of the Receivables, the Related Security with respect thereto or Collections is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Transferor in favor of the Administrative Agent for the benefit of the Purchasers in connection with this Agreement. This Agreement constitutes a valid and continuing Lien on the Receivables, the Related Security with respect thereto and the Collections to the extent that the Receivables, the Related Security with respect thereto and the Collections constitute property a security interest in which may be created under Article 9 of the UCC, in favor of the Administrative Agent for the benefit of the relevant Purchaser or Purchasers, which Lien will be prior to all other Liens (other than Permitted Liens), will be enforceable as such as against creditors of and purchasers from the Transferor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Transferor has made all filings and has taken all other action under applicable law in each relevant jurisdiction in order to protect and perfect the security interest in favor of the Administrative Agent for the ratable benefit of the Purchasers in the Receivables, the Related Security with respect thereto and Collections in which a security interest may be perfected by filing UCC financing statements or by the taking of any other action necessary to protect or perfect the security interest of the Administrative Agent for the benefit of the relevant Purchaser or Purchasers hereunder which the Administrative Agent has reasonably requested the Transferor to take.

(o) Quality of Title/Valid Transfers.

(i) Immediately prior to each purchase hereunder, the Receivables, the Related Security with respect thereto and Collections are owned by the Transferor free

and clear of any Lien (other than any Permitted Lien), and the Transferor shall have made all filings and shall have taken all other action under applicable law in each relevant jurisdiction in order to protect and perfect the Transferor's ownership or security interest in the Receivables, the Related Security with respect thereto and Collections in which a security interest may be perfected by filing UCC financing statements or by the taking of any other action necessary to protect or perfect the interests of the Administrative Agent and the Purchasers under or as contemplated by this Agreement which the Administrative Agent has reasonably requested the Transferor to take.

(ii) The purchase price paid by the Transferor to the Sellers constitutes reasonably equivalent value for the Receivables conveyed in consideration therefor on such date, and no transfer of any Receivable by a Seller to the Transferor is or may be voidable under any section of the United States Bankruptcy Code or applicable state bankruptcy or insolvency laws or subject to subordination under similar laws or principles or for any other reason.

(p) Payment Instructions to Obligors, Sub-Agents and Sellers; Depository Accounts; AEP Services Account; Lock-Boxes; Concentration Account. The Transferor has caused each Seller (x) to instruct all of its Obligors to remit all Collections directly to a Sub-Agent, a Lock-Box, the AEP Utilities Account or another Depository Account to which only amounts owed to such Seller are deposited, and (y) to instruct all of its Sub-Agents to remit all Collections directly to a Depository Account to which only amounts owed to such Seller are deposited. The names and addresses of all Depository Account Banks, together with the account numbers of the Depository Accounts at such Depository Account Banks, are accurately set forth in Schedule 2-A. The addresses and post office box numbers of all Lock-Boxes are accurately set forth in Schedule 2-B. The account number of the Collection Account is accurately set forth in Schedule 2-A. The name and address of the Concentration Account Bank, together with the account number of the Concentration Account, are accurately set forth in Schedule 2-A. The name and address of the AEP Services Account, together with the account number of the AEP Services Account, are accurately set forth in Schedule 2-A. The Transferor has instructed all Sellers to remit all Collections to the Concentration Account within one Business Day after receipt thereof in a Depository Account or the AEP Services Account. The Concentration Account is subject to a Concentration Account Agreement. The AEP Services Account is subject to an AEP Services Account Agreement. Each Depository Account is subject to a Depository Account Agreement.

(q) Legal Names. Except as otherwise set forth in Schedule 3, the Transferor (i) has not been known by any legal name other than its corporate name as of the date hereof, (ii) has not been the subject of any merger or other corporate reorganization that resulted in a change of name, identity or corporate structure and (iii) has not used any trade names other than its actual corporate name.

(r) Compliance with Applicable Laws. The Transferor is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (federal, state, local or foreign), a violation of any of which, individually or in the

aggregate for all such violations, could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(s) Business and Indebtedness of Transferor. The Transferor has no Indebtedness other than the Subordinated Note. The Transferor has not engaged in any business other than (w) the purchase of Receivables, the Related Security with respect thereto and Collections under the First-Tier Agreements, (x) the financing of Receivables under previous financing arrangements, all of which have been satisfied and paid in full, (y) the transfer of undivided percentage ownership interests in the Receivables, the Related Security with respect thereto and Collections under this Agreement, and (z) the sale of Charged-Off Receivables in accordance with Section 2.6.

(t) Credit and Collection Procedure. The Credit and Collection Procedures attached as Exhibit C are true and complete copies as of the date hereof.

(u) ERISA. Each Plan is in compliance with all applicable material provisions of ERISA, and the Transferor or the relevant ERISA Affiliate has received a favorable determination letter from the Internal Revenue Service that each Plan intended to be qualified under Section 401(a) of the Code is so qualified. No Plan has incurred an “accumulated funding deficiency” (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived. Neither the Transferor nor any ERISA Affiliate (i) has incurred or expects to incur any liability under Title IV of ERISA with respect to any Plan that could give rise to a lien in favor of the PBGC other than liability for the payment of premiums, all of which have been timely paid when due in accordance with Section 4007 of ERISA, (ii) has incurred or expects to incur any withdrawal liability within the meaning of Section 4201 of ERISA, (iii) is subject to any lien under Section 412(n) of the Code or Sections 302(f) or 4068 of ERISA or arising out of any action brought under Sections 4070 or 4301 of ERISA or (iv) is required to provide security to a Plan under Section 401(a)(29) of the Code. The PBGC has not instituted proceedings to terminate any Plan or to appoint a trustee or administrator of any such Plan, and no circumstances exist that constitute grounds under Section 4042 of ERISA to commence any such proceedings.

(v) Compliance with Representations. On and as of the date hereof and on and as of each subsequent date any Receivable is purchased by the Transferor using Collections or the proceeds of the sale of Purchaser Interests hereunder, the Transferor hereby represents and warrants that all of the other representations and warranties set forth in this Section 4.1 are true and correct in all material respects (except that the materiality standard in this paragraph (v) shall not apply to any such representation and warranty which is qualified by a materiality standard by its terms) on and as of each such date (and after giving effect to all Receivables in existence on each such date) as though made on and as of each such date.

(w) Material Adverse Effect. As of the date hereof, since December 31, 2013, no event has occurred that would have a Material Adverse Effect with respect to the Transferor. Since December 31, 2013, no event has occurred that would have a material adverse effect on the validity, enforceability or collectibility of all or a material portion of the Receivables.

(x) Ownership of Transferor. The Parent owns, directly or indirectly, 100% of the issued and outstanding capital stock of the Transferor, free and clear of any Lien. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of the Transferor.

(y) Accounting. The Transferor shall account for the transactions contemplated by the Purchase Agreements as sales of Receivables to the extent consistent with GAAP.

(z) Purchase of Receivables. On each Purchase Date (as defined in the applicable Purchase Agreement), the Transferor shall have purchased from each Seller, without recourse, all of the Outstanding Receivables (as defined in the applicable Purchase Agreement) of such Seller existing on such Purchase Date and not previously transferred to the Transferor.

(aa) Anti-Corruption Laws and Sanctions. The Transferor has implemented and maintains in effect policies and procedures designed to ensure compliance by the Transferor and its Subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Transferor, its Subsidiaries and, to the actual knowledge of the Transferor, its officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Transferor or any Subsidiary, or (b) to the actual knowledge of the Transferor, any director, officer, employee or agent of the Transferor or any Subsidiary that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person. No Incremental Purchase, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 4.2 Representations and Warranties of the Servicer.

The Servicer hereby represents and warrants to the Administrative Agent, the Funding Agents and the Purchasers, as of the date hereof, as of the date of each Incremental Purchase and as of the date of each Reinvestment:

(a) Organization and Good Standing. The Servicer is a corporation duly formed and validly existing in good standing under the laws of the State of its incorporation and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals except to the extent the failure to have such qualifications, licenses or approvals could not reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary power and authority to (A) to execute and deliver this Agreement and the other

Transaction Documents to which it is a party and (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party. Each Transaction Document to which the Servicer is a party has been duly executed and delivered by the Servicer.

(d) Binding Obligations. This Agreement constitutes, and each other Transaction Document to which the Servicer is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Servicer is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with or violate its certificate of incorporation or by-laws, (ii) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, loan agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its respective properties is bound except to the extent that such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect with respect to the Servicer, (iii) result in the creation or imposition of any Lien other than Permitted Liens on any of the Receivables, the Related Security with respect thereto or the Collections or (iv) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Servicer or its properties, or of any Governmental Authority having jurisdiction over the Servicer except to the extent that such conflict or violation could not reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending, or to the best knowledge of the Servicer, threatened, against the Servicer or any of its property before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality and (ii) the Servicer is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority which in either case could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party.

(g) Governmental Approvals. All authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority (including, without limitation, the Securities and Exchange Commission) that are required to be obtained by the Servicer (including, without limitation, consents required pursuant to the Public Utility Holding Company Act of 1935) in connection with the due execution, delivery and performance by the Servicer of

this Agreement or any other Transaction Document to which it is a party and the consummation by the Servicer of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect except to the extent that the failure to obtain or make the foregoing or the failure of which to be in full force and effect could not reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(h) Accuracy of Information. All certificates, reports, statements, documents and other information furnished to the Administrative Agent or any Purchaser by or on behalf of the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, shall, at the time the same are so furnished, be true and accurate in every material respect and shall not, at the time the same are so furnished, be otherwise misleading in light of the circumstances under which such information was furnished.

(i) Compliance with Applicable Laws. The Servicer is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (federal, state, local or foreign), a violation of any of which, individually or in the aggregate for all such violations, could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party.

(j) ERISA. Each Plan is in compliance with all applicable material provisions of ERISA, and the Servicer or the relevant ERISA Affiliate has received a favorable determination letter from the Internal Revenue Service that each Plan intended to be qualified under Section 401(a) of the Code is so qualified. No Plan has incurred an “accumulated funding deficiency” (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived. Neither the Servicer nor any ERISA Affiliate (i) has incurred or expects to incur any liability under Title IV of ERISA with respect to any Plan that could give rise to a lien in favor of the PBGC other than liability for the payment of premiums, all of which have been timely paid when due in accordance with Section 4007 of ERISA, (ii) has incurred or expects to incur any withdrawal liability within the meaning of Section 4201 of ERISA, (iii) is subject to any lien under Section 412(n) of the Code or Sections 302(f) or 4068 of ERISA or arising out of any action brought under Sections 4070 or 4301 of ERISA or (iv) is required to provide security to a Plan under Section 401(a)(29) of the Code. The PBGC has not instituted proceedings to terminate any Plan or to appoint a trustee or administrator of any such Plan, and no circumstances exist that constitute grounds under Section 4042 of ERISA to commence any such proceedings.

(k) Compliance with Representations. On and as of the date hereof and on and as of each subsequent date any Receivable is purchased by the Transferor using funds from either (x) Collections or (y) the proceeds of the sale of Purchaser Interests hereunder, the Servicer hereby represents and warrants that all of the other representations and warranties set forth in this Section 4.2 are true and correct in all material respects (except that the materiality standard in this paragraph (k) shall not apply to any such representation and warranty which is qualified by a

materiality standard by its terms) on and as of each such date (and after giving effect to all Receivables in existence on each such date) as though made on and as of each such date.

(l) Material Adverse Effect. Since December 31, 2013, no event has occurred which could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party.

(m) Ownership of Servicer. The Parent owns, directly or indirectly, 100% of the issued and outstanding capital stock of the Servicer. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of the Servicer.

(n) Anti-Corruption Laws and Sanctions. The Servicer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Servicer and its Subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Servicer, its Subsidiaries and, to the actual knowledge of the Servicer, its officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Servicer or any Subsidiary, or (b) to the actual knowledge of the Servicer, any director, officer, employee or agent of the Servicer or any Subsidiary that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person. No Incremental Purchase, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE V CONDITIONS OF PURCHASES

SECTION 5.1 Conditions Precedent to the Effectiveness of this Agreement.

This Agreement shall become effective as of the date hereof upon satisfaction of each of the following conditions precedent on or prior to the Restatement Effective Date, any or all of which (except paragraph (f)) may be waived by the Administrative Agent and each Funding Agent in its sole discretion:

(a) The Administrative Agent and each Funding Agent shall have received fully executed originals of each of the agreements and documents described in Schedule 4 and all fees required to be paid on the Restatement Effective Date;

(b) This Agreement and the Liquidity Agreements of each Conduit Purchaser of the initial Purchaser Groups shall have become effective in accordance with its respective terms and shall remain in force and effect;

(c) All of the terms, covenants, agreements and conditions of this Agreement required to be complied with and performed by the respective parties to such agreements on or prior to the Effective Date shall have been complied with and performed;

(d) Each of the representations and warranties contained in this Agreement and the other Transaction Documents made by each of the parties to such agreements shall be true and correct in all material respects (except that the materiality standard in this paragraph (d) shall not apply to any such representation and warranty which is qualified by a materiality standard by its terms) as of the time of the Restatement Effective Date as though made as of such time (except to the extent that they expressly relate to an earlier time, then such representations and warranties shall be true and correct as of such earlier time);

(e) Each of the representations and warranties made by the Eligible Sellers in the First-Tier Agreements shall be true and correct in all material respects as of such date as though made as of such time (except to the extent that they expressly relate to an earlier time, then such representations and warranties shall be true and correct as of such earlier time);

(f) No Amortization Event, Seller Amortization Event, Agent Default or Servicer Default or event that with the giving of notice or lapse of time or both would constitute such an Amortization Event, Seller Amortization Event, Agent Default or Servicer Default has occurred and is continuing (before and after giving effect to such purchase);

(g) Immediately after giving effect to the sale of such Purchaser Interest, the Purchaser Interests of the Purchasers shall not exceed in the aggregate 100%;

(h) The Administrative Agent and the Funding Agents shall have received copies of all reports and other items required to be delivered by the Transferor and the Servicer hereunder; and

(i) Each of the First-Tier Agreements (as amended in form and substance satisfactory to the Funding Agents) shall remain in full force and effect.

SECTION 5.2 Conditions Precedent to All Incremental Purchases.

Each Incremental Purchase shall be subject to the satisfaction of each of the following conditions precedent as of the date of such Incremental Purchase:

(a) Each of the representations and warranties made by the Transferor in this Agreement shall be true and correct in all material respects as of such date as though made as of such time (except to the extent that they expressly relate to an earlier time, then such representations and warranties in all material respects shall be true and correct as of such earlier time);

(b) If the proceeds of such Incremental Purchase are being used to pay the purchase price of Receivables being acquired from any Seller, each of the representations and warranties made by such Seller in the applicable First-Tier Agreements shall be true and correct in all material respects (except that the materiality standard in this paragraph (b) shall not apply to any such representation and warranty which is qualified by a materiality standard by its terms) as of such date as though made as of such time (except to the extent that they expressly relate to

an earlier time, then such representations and warranties shall be true and correct in all material respects as of such earlier time);

(c) No Amortization Event or Servicer Default or event that with the giving of notice or lapse of time or both would constitute such an Amortization Event or Servicer Default has occurred and is continuing (before and after giving effect to such Incremental Purchase);

(d) If the proceeds of such Incremental Purchase are being used to pay the purchase price of Receivables being acquired from any Seller, no Seller Amortization Event, Agent Default or event that with the giving of notice or lapse of time or both would constitute a Seller Amortization Event or Agent Default has occurred and is continuing with respect to such Seller or the related Agent (before and after giving effect to such Incremental Purchase);

(e) Immediately after giving effect to such Incremental Purchase, the Purchaser Interests of the Purchasers shall not exceed in the aggregate 100%;

(f) This Agreement shall remain in full force and effect;

(g) Each of the Administrative Agent, each Funding Agent and each Purchaser has received such other approvals, documents or opinions as it has reasonably requested in order to confirm that the conditions precedent set forth in this Section 5.2 shall have been satisfied with respect to such Incremental Purchase;

(h) The Administrative Agent and the Funding Agents shall have received copies of all reports and other items required to be delivered by the Transferor and the Servicer hereunder; and

(i) The Amortization Date shall not have occurred.

ARTICLE VI COVENANTS

SECTION 6.1 Affirmative Covenants of the Transferor.

Until the date on which Aggregate Capital has been reduced to zero, all amounts payable by Transferor hereunder shall have been paid in full and this Agreement shall have terminated in accordance with its terms, the Transferor hereby agrees to perform the covenants and agreements set forth in this Section 6.1.

(a) Financial Reports by the Transferor. (i) As soon as available, but in any event within 120 days after the end of each fiscal year of the Transferor, the Transferor shall deliver to the Administrative Agent, and the Administrative Agent shall forward to each Funding Agent, a copy of the audited financial statements of the Transferor at the end of such year, prepared by independent certified public accountants of nationally recognized standing, and (ii) as soon as available, but in any event within 60 days after the end of each fiscal quarter of the Transferor, the Transferor shall deliver to the Administrative Agent, and the Administrative

Agent shall forward to each Funding Agent, a copy of the unaudited financial statements of the Transferor at the end of such quarter, certified by the chief financial officer of the Transferor.

(b) Books and Records. The Transferor shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to the Receivables, the Related Security with respect thereto and the Collections and its business activities in accordance with generally accepted accounting principles, and, at its expense, shall permit the Administrative Agent (or its agents or representatives) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested. The Administrative Agent may, and shall at the direction of the Majority Purchasers, conduct, or cause its agents or representatives to conduct, examinations of the type described in this Section 6.1(b) whenever the Administrative Agent or the Majority Purchasers, as applicable, reasonably deem any such review appropriate. During regular business hours upon reasonable prior notice, the Transferor shall permit each Funding Agent, at its own expense, to visit the offices and properties of the Transferor for the purpose of discussing the results of the examinations described above, and to discuss matters relating to the Receivables, the Related Security with respect thereto and Collections or the performance by the Transferor of its obligations under this Agreement with any Authorized Officer of the Transferor having knowledge of such matters.

(c) Notice of Amortization Events, Seller Amortization Events, Agent Defaults and Servicer Defaults. Promptly after obtaining knowledge of any of the following occurrences, the Transferor shall give the Administrative Agent written notice thereof and the Administrative Agent shall promptly forward a copy of such written notice to each Funding Agent: (i) the occurrence of any Unmatured Amortization Event or Amortization Event, (ii) the occurrence of any Seller Amortization Event or Agent Default or any event that with the giving of notice or lapse of time or both would constitute a Seller Amortization Event or Agent Default with respect to any Seller or Agent, (iii) each default on the part of any Seller of its obligations under any related First-Tier Agreement, and the action, if any, being taken with respect to such default, and (iv) the occurrence of any Servicer Default or any event that with the giving of notice or lapse of time or both would constitute a Servicer Default.

(d) Maintenance of Existence. The Transferor shall keep in full effect its existence, rights and franchises as a corporation under the laws of the State of Delaware (unless it becomes, or any successor Transferor hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Transferor will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Receivables, the Related Security with respect thereto and Collections and each other related instrument or agreement.

(e) Compliance with Laws. The Transferor will comply with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities a violation of

which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect with respect to the Transferor.

(f) Marking Records. On or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables, the Related Security with respect thereto and Collections to indicate the Lien in favor of the Administrative Agent.

(g) Filing of Tax Returns and Payment of Taxes and Other Liabilities. The Transferor will file (or will cause to be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and will pay all taxes, assessments and governmental charges shown to be owing by it, except for any such taxes, assessments or charges that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that not have given rise to any Liens (other than Permitted Liens).

(h) Statements as to Compliance. The Transferor shall deliver to the Administrative Agent, within 120 days after the end of each fiscal year of the Transferor, an Officer's Certificate, in the form of Exhibit D (a copy of which Officer's Certificate the Administrative Agent shall promptly forward to each Funding Agent), stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Transferor during the 12-month period ending at the end of such fiscal year and of performance under this Agreement has been made under such Authorized Officer's supervision, and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Transferor has complied with all conditions and covenants under this Agreement throughout such year or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(i) Turnover of Collections. If the Transferor at any time receives any cash, checks or other instruments constituting Collections, such recipient will, promptly upon receipt (and in any event within one (1) Business Day following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Concentration Account or from and after the Amortization Date, or the delivery of a Control Notice pursuant to Section 6.1(1)(iv), the Collection Account.

(j) Maintenance of Property. The Transferor will not sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the property of the Transferor, other than any such sale, lease or transfer in the ordinary course of business and the transfer of the Purchaser Interests as contemplated by the Transaction Documents.

(k) Performance of Obligations. The Transferor will timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Transaction Documents (other than the First-Tier Agreements) to which it is a party. The

Transferor will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the First-Tier Agreements.

(l) Concentration Account; AEP Services Account; Depository Accounts; Collections.

(i) Transferor will cause the Concentration Account to at all times be subject to a Concentration Account Agreement among Transferor, the Concentration Account Bank and the Administrative Agent. Transferor will cause the AEP Services Account to at all times be subject to an AEP Services Account Agreement. Transferor will cause each Depository Account to at all times be subject to a Depository Account Agreement among Transferor, the applicable Seller, the applicable Depository Account Bank and the Administrative Agent. Transferor will cause each Lock-Box to at all times be subject to a P.O. Box Transfer Notice. Transferor agrees that if any Collections are received by Transferor in an account other than the Concentration Account, such monies, instruments, cash and other proceeds will be immediately remitted to the Concentration Account or, from and after the Amortization Date, or the delivery of a Control Notice pursuant to Section 6.1(l)(iv), the Collection Account, with any necessary endorsement and in any event within one (1) Business Day after identification thereof.

(ii) The Transferor will cause all Sellers to deposit all collections in respect of receivables and related assets that are not included in the Receivables and the Related Security with respect thereto in an account that is not the Collection Account or the Concentration Account and will take such other steps to ensure that all payments on such receivables and related assets that are not included in the Receivables and the Related Security with respect thereto will be segregated from Collections held in the Concentration Account or the Collection Account. The Transferor will cause each Seller to (x) instruct all of its Obligors to submit all Collections directly to a Sub-Agent, a Lock-Box, the AEP Utilities Account or another Depository Account to which only amounts owed to such Seller are deposited, and (y) instruct all of its Sub-Agents to submit all Collections directly to a Depository Account to which only amounts owed to such Seller are deposited. In the case of any remittances received in the Concentration Account that shall have been identified, to the satisfaction of the Transferor, to not constitute Collections or other proceeds of the Receivables or the Related Security, the Transferor shall promptly remit such items to the Person identified to it as being the owner of such remittances.

(iii) Within ten (10) Business Days following the request of the Administrative Agent (at the request of the Majority Purchasers) after the occurrence and continuation of an Amortization Event, the Transferor shall cause each Depository Account (other than the AEP Utilities Account) to be retitled in the name of "AEP Credit, Inc." Within ten (10) Business Days following the request of the Administrative Agent (at the request of the Majority Purchasers) after the occurrence and continuation of a Seller Amortization Event with respect to any Seller or the commencement of any Level Two Enhancement Period with respect to any Seller, the Transferor shall cause each Depository Account of such Seller to be retitled in the name of "AEP Credit, Inc."

(iv) Notwithstanding the delivery of the Concentration Account Agreement, the AEP Services Account Agreement and the Depository Account Agreements, (A) the Administrative Agent shall not have the right to deliver a Control Notice with respect to the Concentration Account until the occurrence and continuation of an Amortization Event, and (B) the Administrative Agent shall not have the right to deliver a Control Notice with respect to a Depository Account of a particular Seller or a Control Notice in respect of the Collections with respect to the Receivables originated by a particular Seller on deposit in the AEP Services Account until the earliest to occur of (x) the occurrence and continuation of a Seller Amortization Event with respect to such Seller, (y) a Level Two Enhancement Period with respect to such Seller, or (z) the occurrence and continuation of an Amortization Event. Once a Control Notice is delivered by the Administrative Agent (at the request of the Majority Purchasers) pursuant to the Concentration Account Agreement or any Depository Account Agreement, the Administrative Agent shall direct all Collections on deposit in the Concentration Account or the related Depository Account, as applicable, on each Business Day to be transferred to the Collection Account. Once a Control Notice in respect of the Collections with respect to the Receivables originated by a particular Seller on deposit in the AEP Services Account is delivered by the Administrative Agent (at the request of the Majority Purchasers) pursuant to the AEP Services Account Agreement, the Administrative Agent shall direct all Collections with respect to the Receivables originated by such Seller on deposit in the AEP Services Account on each Business Day to be transferred to the Collection Account. Notwithstanding the execution of the P.O. Box Transfer Notices, the Administrative Agent shall not have the right to instruct the Postmaster General of the applicable Post Office to restrict access to any Lock-Box until the occurrence of an Agent Transfer with respect to the Agent servicing the Collections remitted to such Lock-Box.

(v) The Transferor will provide to the Administrative Agent copies of any amendment to, or modification of, the terms and conditions of any financial institution applicable to the Depository Accounts, the Concentration Accounts, the AEP Services Account or the Collection Account.

(m) Compliance with Credit and Collection Procedure. The Transferor will comply in all material respects with the applicable Credit and Collection Procedure with respect to each Receivable and the Contract related to such Receivable.

(n) Performance and Enforcement of First-Tier Agreements. The Transferor will use its reasonable efforts to cause each Seller to perform each of its respective obligations and undertakings under and pursuant to the applicable First-Tier Agreements. The Transferor will purchase Receivables thereunder in compliance with the terms thereof and will use its reasonable efforts to enforce the rights and remedies accorded to the Transferor under the First-Tier Agreements. The Transferor will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Administrative Agent on behalf of the Purchasers, as assignees of the Transferor) under the First-Tier Agreements as the Administrative Agent may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in any First-Tier Agreement; provided, however, that the Transferor shall not be required to take such

requested action if it would cause the Transferor to breach of any of the terms or provisions of such First-Tier Agreement.

(o) Dilutive Credits. If on any day the Unpaid Balance of any Receivable is reduced as a result of any Dilutive Credit, then the Transferor shall deposit on the earlier of the following Settlement Date or Capital Payment Date the amount of such Dilutive Credit, in cash, in the Concentration Account or, from and after the Amortization Date, or the delivery of a related Control Notice pursuant to Section 6.1(l)(iv), the Collection Account; provided, however, that the Transferor shall not be required to make such deposit if (x) no Amortization Event or Seller Amortization Event with respect to the Seller which originated such Receivable has occurred and is continuing on such day and (y) the Purchaser Interests of the Purchasers do not exceed 100% on such day.

(p) Other Reporting Requirements. From the Closing Date until the termination of this Agreement, the Transferor agrees that it will furnish to the Administrative Agent (copies of which will be forwarded promptly by the Administrative Agent to each Funding Agent):

(i) Material Adverse Effect. Promptly and in any event within two (2) Business Days after any of the president, controller or treasurer of the Transferor has actual knowledge thereof, written notice that describes in reasonable detail any event or occurrence that, individually or in the aggregate for all such events or occurrences, has had, or that such Authorized Officer in its reasonable good faith judgment determines could reasonably be expected to have, a Material Adverse Effect with respect to the Transferor;

(ii) Proceedings. Promptly and in any event within five (5) Business Days after an Authorized Officer of the Transferor has knowledge thereof, written notice of (A) any litigation, investigation or proceeding involving the Transferor not previously disclosed by the Transferor, (B) any material adverse development that has occurred with respect to any such previously disclosed litigation, investigation or proceeding, or (C) the entry of any judgment or decree against any Seller or the Servicer if the amount of any such judgment or decree entered against any such Person exceeds \$50,000,000 (or \$25,000,000 in the case of any Seller which is not a Significant Subsidiary of the Parent or AEP Utilities);

(iii) ERISA Event. (A) As soon as possible and in any event within thirty (30) days after the Transferor knows or has reason to know that a "reportable event" (as defined in Section 4043 of ERISA) has occurred with respect to any Plan, a statement of an Authorized Officer of the Transferor setting forth details as to such reportable event and the action that the Transferor or an ERISA Affiliate proposes to take with respect thereto, together with a copy of the notice of such reportable event, if any, given to the PBGC, the Internal Revenue Service or the Department of Labor; (B) promptly and in any event within ten (10) Business Days after receipt thereof (or knowledge of the receipt by an (ERISA Affiliate thereof), a copy of any notice the Transferor receives relating to the intention of the PBGC to terminate any Plan or to appoint a trustee to administer any such

Plan; (C) promptly and in any event within ten (10) Business Days after a filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of the chief financial officer of the Transferor setting forth details as to such failure and the action that the Transferor proposes to take (or knows will be taken) with respect thereto, together with a copy of such notice given to the PBGC; and (D) promptly and in any event within thirty (30) Business Days after receipt thereof by the Transferor from the sponsor of a multiemployer plan (as defined in Section 3(37) of ERISA), a copy of each notice received by the Transferor concerning the imposition of withdrawal liability or a determination that a multiemployer plan is, or is expected to be, terminated or reorganized;

(iv) First-Tier Agreements. Promptly, and in any event within two (2) Business Days, after an Authorized Officer of the Transferor has knowledge thereof, written notice of the termination of any First-Tier Agreement;

(v) Ratings Downgrade. As soon as possible, and in any event within five (5) Business Days, after an Authorized Officer of the Transferor has knowledge thereof, notice of any downgrade or withdrawal of the Debt Rating of any Seller by S&P or Moody's setting forth the Indebtedness affected and the nature of such change;

(vi) Notices; Reports. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Administrative Agent, copies of the same;

(vii) Seller Eligibility. Promptly, and in any event within two (2) Business Days after an Authorized Officer of the Transferor has knowledge thereof, written notice of the failure of any Seller to be an Eligible Seller;

(viii) Appointment of Independent Director. Notice of the decision to appoint a new director of the Transferor as the "Independent Director" for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment and to certify that the designated Person satisfies the criteria set forth in the definition herein of "Independent Director"; and

(ix) Other. Promptly, from time to time, such other information, documents, records or reports with respect to the Receivables, the Related Security with respect thereto and Collections or the condition or operations, financial or otherwise, of the Transferor as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Purchasers under or as contemplated by this Agreement.

(q) Further Instruments and Acts. Upon request of the Administrative Agent, the Transferor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Agreement.

(r) Minimum Net Worth. The Transferor shall at all times maintain a minimum net worth equal to five percent (5.0%) of the aggregate Unpaid Balance of all Receivables.

(s) Anti-Corruption Laws. The Transferor will maintain in effect and enforce policies and procedures designed to ensure compliance by the Transferor and each of its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(t) Delayed Funding Amendment. If the average Aggregate Capital is less than 80% of the Aggregate Commitment for a period of 3 consecutive Monthly Periods, the Transferor will work diligently and in good faith with the Administrative Agent, the Funding Agents and the Purchasers to negotiate, and will promptly execute, within 90 days following knowledge or notice of such circumstance, an amendment to this Agreement that implements delayed funding option provisions.

SECTION 6.2 Negative Covenants of the Transferor.

Until the date on which the Aggregate Capital has been reduced to zero, all amounts payable by Transferor hereunder shall have been paid in full and this Agreement shall have terminated in accordance with its terms, the Transferor hereby covenants that it shall not:

(a) Amendment of Certificate of Incorporation. Amend its Certificate of Incorporation without the prior written consent of the Majority Purchasers;

(b) Change in Organization, Location or Office Where Records are Kept. (i) Change the location of the office where Records are kept or (ii) change its name, type of organization, organizational identification number or the jurisdiction of its formation without prior written notice to the Administrative Agent sufficient to allow the Administrative Agent to submit for filing all filings prepared by the Transferor (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Administrative Agent on behalf of the Purchasers in the Receivables, the Related Security with respect thereto and Collections in which a security interest may be perfected by filing UCC financing statements or by the taking of any other action necessary to protect or perfect the interests of the Purchasers hereunder which the Administrative Agent has reasonably requested the Transferor to take pursuant to this Agreement. If the Transferor desires to so change the location of its Records, its name, type of organization, organizational identification number or the jurisdiction of its formation, the Transferor will make any required filings and prior to actually changing the location of its Records, its name or the jurisdiction of its formation, the Transferor shall deliver to the Administrative Agent (i) an Officer's Certificate and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made;

(c) Change in the Concentration Account, Lock-Boxes, AEP Services Account or Depository Accounts; Payment Instructions to Sellers.

(i) Make any changes to the Concentration Account or change its instructions to Sellers or other Persons regarding payments to be made to the Transferor or payments to be made to the Collection Account or the Concentration Account; or

(ii) Permit any Seller to make any changes to any Depository Account Agreement or the AEP Services Account Agreement or establish any new Lock-Box, any new Depository Account or a new AEP Services Account or permit any Seller to change its instructions to Obligors, Sub-Agents or other Persons regarding payments to be made to any Lock-Box or any Depository Account (except for a change in instructions solely for the purpose of directing such Obligors, Sub-Agents or other Persons to make such payments to another existing Lock-Box or Depository Account to which only amounts owed to such Seller are deposited), unless the Administrative Agent has received copies of (x) a duly executed P.O. Box Transfer Notice with respect to such new Lock-Box, (y) a Depository Account Agreement duly executed by the Transferor, the related Seller, the Administrative Agent and such new Depository Bank with respect to such new Depository Account, as applicable or (z) a new AEP Services Account Agreement duly executed by each Seller, Transferor, the new AEP Services Account Bank and the Administrative Agent.

(iii) Consent to any amendment or modification of the terms and conditions of any financial institution applicable to the Depository Accounts, the Concentration Accounts, the AEP Services Account or the Collection Account that could reasonably be expected to materially and adversely affect the rights or interests of the Administrative Agent or any Purchaser.

(d) Capital Expenditures. Make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty);

(e) No Other Business or Agreements. Engage in any business other than financing, purchasing, owning and selling and managing the Receivables, the Related Security with respect thereto and Collections in the manner contemplated by this Agreement and the other Transaction Documents and all activities incidental thereto, or enter into or be a party to any agreement or instrument other than (i) any Transaction Document or documents and agreements incidental thereto, or (ii) any agreement with respect to the sale of Designated Charged-Off Receivables which satisfies the requirements of clause (iii) of Section 2.6;

(f) Consolidation, Merger or Other Form of Combination and Sale of Assets. Enter into any consolidation, merger, joint venture, syndicate or other form of combination with any Person or sell, lease or transfer of otherwise dispose of any assets, including without limitation the Receivables, the Related Security with respect thereto and Collections, other than as expressly provided for in the Transaction Documents, or engage in any other transaction, that would result in a change of control of the Transferor;

(g) Guarantees, Loans, Advances and other Liabilities. Except as contemplated by this Agreement or the other Transaction Documents, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person;

(h) Dividends, Subordinated Payments. Make any dividend, distribution, redemption of capital stock which would cause its net worth to be less than that required in Section 6.1(r) or make any payment under the Subordinated Note or any other subordinated indebtedness at any time its net worth is less than that required in Section 6.1(r).

(i) Sales, Liens. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Lien (other than Permitted Liens) upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable, the Related Security with respect thereto or Collections, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of the Administrative Agent provided for herein) or permit the Lien of this Agreement not to constitute a valid first priority perfected security interest in the Receivables, the Related Security with respect thereto and Collections a security interest in which may be (A) created under Article 9 of the UCC, subject to Permitted Liens, and (B) perfected by filing a UCC financing statement or by the taking of any other action necessary to protect or perfect the security interest of the Administrative Agent for the ratable benefit of the Purchasers hereunder which the Administrative Agent has reasonably requested the Transferor to take; provided that the Transferor may assign a First-Tier Agreement (i) with respect to which the related Seller is not an Eligible Seller and there are no Receivables included in the Aggregate Receivables Balance which were purchased or are to be serviced under such First-Tier Agreement and (ii) after all actions have been taken to ensure the Transferor's compliance with Section 6.1(l).

(j) Termination of First-Tier Agreements. Terminate any First-Tier Agreement without the prior written consent of the Administrative Agent and the Funding Agents, except with respect to (x) the occurrence of an automatic termination of such First-Tier Agreement pursuant to the terms thereof or (y) the termination of a First-Tier Agreement with respect to which the related Seller is not an Eligible Seller and there are no Receivables included in the Aggregate Receivables Balance which were purchased or are to be serviced under such First-Tier Agreement.

(k) Indebtedness. Issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except as expressly provided for pursuant to the terms of the Transaction Documents and the Subordinated Note;

(l) Effectiveness of Agreement. Permit the validity or effectiveness of this Agreement to be impaired, or permit the Lien of this Agreement to be amended, hypothecated,

subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Agreement except, in each case, as may be expressly permitted hereby;

(m) Dissolve or Liquidate. Dissolve or liquidate in whole or in part;

(n) Change in Credit and Collection Procedure. Not provide its consent to any Seller's request to make any material change in the related Credit and Collection Procedure, to the extent the Transferor has the right to consent to such change under the terms of the applicable Purchase Agreement; or

(o) Amendments, Etc. (i) permit any amendment, modification or supplement to any First-Tier Agreement or any other Transaction Document to which it is a party, or (ii) waive timely performance or observance by any Seller of its obligations under the related First-Tier Agreements or (iii) permit any Person party to a Transaction Agreement to be released from its obligations thereunder, except in accordance with the terms of such First-Tier Agreement or other Transaction Document, without the consent of the Funding Agents.

(p) Anti-Corruption Laws. The Transferor will not request any Incremental Purchase, and the Transferor shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Incremental Purchase (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 6.3 Protection of Pledged Assets.

The Transferor shall from time to time prepare (or cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action necessary to:

(a) more effectively create a security interest in all or any portion of the Receivables, the Related Security with respect thereto and Collections to the extent the Receivables, the Related Security with respect thereto and Collections constitute property a security interest in which may be created under Article 9 of the UCC;

(b) maintain or preserve the Lien (and the priority thereof) of this Agreement or to carry out more effectively the purposes hereof;

(c) perfect, publish notice of, or protect the validity of, any security interest created or to be created by this Agreement;

(d) enforce any of the Receivables, the Related Security with respect thereto or Collections; or

(e) preserve and defend title to the Receivables, the Related Security with respect thereto and Collections and the rights therein of the Administrative Agent and the Purchasers against the claims of all persons and parties.

The Transferor hereby authorizes the Administrative Agent to execute and/or file any financing statement, continuation statement or other instrument required pursuant to this Section 6.3.

SECTION 6.4 [Reserved].

SECTION 6.5 Other Obligations of the Transferor.

(a) The Transferor shall not take any action that would release any Person from any of such Person's material covenants or obligations under any First-Tier Agreement or that would result in the amendment of any First-Tier Agreement, or that would result in the hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any First-Tier Agreement except as expressly provided in this Agreement or the First-Tier Agreements.

(b) The Transferor may contract with other Persons to assist it in performing its duties under this Agreement, and any performance of such duties by such Person shall be deemed to be action taken by the Transferor.

(c) The Transferor shall punctually file or cause to be filed all UCC financing statements and continuation statements required to be filed by the terms of the First-Tier Agreements in accordance with and within the time periods provided for therein.

SECTION 6.6 Separate Corporate Existence of the Transferor.

The Transferor hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance on the Transferor's identity as a legal entity separate from the Sellers and all other members of the Parent Affiliated Group. From and after the date hereof until one year and one day after the date on which the Aggregate Capital has been reduced to zero and this Agreement terminates in accordance with its terms, the Transferor shall take such actions as shall be required in order that:

(a) The Transferor will conduct its business in office space allocated to it, clearly identified as its office space, and for which it pays an appropriate rent and overhead allocation from its own assets;

(b) The Transferor will maintain corporate records and books of account separate from those of each of its Affiliates and telephone numbers and stationery that are separate and distinct from those of each of its Affiliates;

(c) The Transferor's assets will be maintained in a manner that facilitates their identification and segregation from those of any of its Affiliates;

(d) The Transferor will strictly observe corporate formalities in its dealings with the public and with each of its Affiliates, and funds or other assets of the Transferor will not be commingled with those of any of its Affiliates, except as may be permitted by the Transaction Documents. The Transferor will at all times, in its dealings with the public and with each of its Affiliates, hold itself out and conduct itself as a legal entity separate and distinct from each of its Affiliates. The Transferor will not maintain joint bank accounts or other depository accounts to which any of its Affiliates (other than the Servicer) has independent access;

(e) The shareholders of the Transferor and duly appointed directors or officers of the Transferor will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Transferor;

(f) The Transferor shall have at all times a Board of Directors consisting of at least three (3) members, at least one (1) member of which is an Independent Director. The Transferor will observe those provisions in its certificate of incorporation and by-laws that provide that the Transferor's Board of Directors will not approve, or take any other action to (i) cause the filing of, a voluntary bankruptcy petition, or (ii) dissolve or liquidate the Transferor, unless each member of the Transferor's Board of Directors (including each Independent Director) shall have unanimously approved and authorized the taking of such action in writing prior to the taking of such action;

(g) The Transferor will compensate each of its employees, consultants and agents from the Transferor's own funds for services provided to the Transferor;

(h) The Transferor will not hold itself out to be responsible for the debts of any of its Affiliates;

(i) The Transferor will conduct all transactions with any Person strictly on an arm's-length basis;

(j) The Transferor shall prepare its financial statements separately from those of member of the Parent Affiliate Group and insure that any consolidated financial statements of any Affiliate that include the Transferor and that are filed with the Securities and Exchange Commission or any other governmental agency have notes clearly stating that Transferor is a separate corporate entity and that its assets will be available first and foremost to satisfy the claims of the creditors of Transferor;

(k) The Transferor will take all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Transferor set forth in the opinion of Torgys LLP dated as of January 20, 2008 relating to substantive consolidation matters, and the certificates accompanying such opinion, will be true and correct at all times; and

(l) The Transferor will maintain its corporate charter in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its certificate of incorporation or by-laws in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, this Section 6.6.

SECTION 6.7 Affirmative Covenants of the Servicer.

Until the date on which the Aggregate Capital has been reduced to zero, all amounts payable by Transferor hereunder shall have been paid in full and this Agreement shall have terminated in accordance with its terms, the Servicer hereby covenants that it will perform the covenants and agreements set forth in this Section 6.7.

(a) **Compliance with Laws, Etc.** The Servicer will comply with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities, in each case to the extent that the failure to comply, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party.

(b) **Maintenance of Existence.** The Servicer shall keep in full effect its existence, rights and franchises as a corporation under the laws of the State of New York (unless it becomes, or any successor Servicer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Servicer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which the failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(c) **Statements as to Compliance.** The Servicer shall deliver to the Administrative Agent, within 120 days after the end of each fiscal year of the Servicer, an Officer's Certificate, in the form of Exhibit E (a copy of which Officer's Certificate the Administrative Agent shall promptly forward to each Funding Agent), stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Servicer during the 12-month period ending at the end of such fiscal year and of performance under this Agreement has been made under such Authorized Officer's supervision, and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Servicer has complied with all conditions and covenants under this Agreement throughout such year or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(d) **Performance of Obligations.** The Servicer will timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Transaction Documents to which it is a party.

(e) **Other Reporting Requirements.** From the Closing Date until the termination of this Agreement, the Servicer agrees that it will furnish to the Administrative Agent (copies of which will be forwarded promptly by the Administrative Agent to each Funding Agent):

(i) Material Adverse Effect. Promptly and in any event within two (2) Business Days after any of the president, chief financial officer, controller or treasurer of the Servicer has actual knowledge thereof, written notice that describes in reasonable detail any event or occurrence that, individually or in the aggregate for all such events or occurrences, has had, or that such Authorized Officer in its reasonable good faith judgment determines could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party;

(ii) Proceedings. Promptly and in any event within five (5) Business Days after an Authorized Officer of the Servicer has knowledge thereof, written notice of (A) any litigation, investigation or proceeding involving the Servicer not previously disclosed by the Servicer which could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party, (B) any material adverse development that has occurred with respect to any such previously disclosed litigation, investigation or proceeding, or (C) the entry of any judgment or decree against any Seller or the Servicer if the amount of any such judgment or decree entered against any such Person exceeds \$50,000,000 (or \$25,000,000 in the case of any Seller which is not a Significant Subsidiary of the Parent or AEP Utilities);

(iii) ERISA Event. (A) As soon as possible and in any event within thirty (30) days after the Servicer knows or has reason to know that a “reportable event” (as defined in Section 4043 of ERISA) which could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party has occurred with respect to any Plan, a statement of an Authorized Officer of the Servicer setting forth details as to such reportable event and the action that the Servicer or an ERISA Affiliate proposes to take with respect thereto, together with a copy of the notice of such reportable event, if any, given to the PBGC, the Internal Revenue Service or the Department of Labor; (B) promptly and in any event within ten (10) Business Days after receipt thereof (or knowledge of the receipt by an (ERISA Affiliate thereof), a copy of any notice the Servicer receives relating to the intention of the PBGC to terminate any Plan or to appoint a trustee to administer any such Plan; (C) promptly and in any event within ten (10) Business Days after a filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of the chief financial officer of the Servicer setting forth details as to such failure and the action that the Servicer proposes to take (or knows will be taken) with respect thereto, together with a copy of such notice given to the PBGC; and (D) promptly and in any event within thirty (30) Business Days after receipt thereof by the Servicer from the sponsor of a multiemployer plan (as defined in Section 3(37) of ERISA), a copy of each notice received by the Servicer concerning the imposition of withdrawal liability or a determination that a multiemployer plan is, or is expected to be, terminated or reorganized;

(iv) First-Tier Agreements. Promptly, and in any event within two (2) Business Days after an Authorized Officer of the Servicer has knowledge thereof, written notice of the termination of any First-Tier Agreement;

(v) Ratings Downgrade. As soon as possible, and in any event within five (5) Business Days after an Authorized Officer of the Servicer has knowledge thereof, notice of any downgrade or withdrawal of the Debt Rating of any Seller by S&P or Moody's setting forth the Indebtedness affected and the nature of such change;

(vi) Notices; Reports. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Administrative Agent, copies of the same;

(vii) Asset Deficiency. As soon as possible, and in any event within two (2) Business Days after an Authorized Officer of the Servicer has knowledge thereof, notice if the Purchaser Interests of the Purchasers exceed in the aggregate 100%;

(viii) Holidays. On or before December 31 of each calendar year, a revised Schedule 5 listing each day during the next succeeding calendar year, other than a Saturday or Sunday, on which the Seller or the Servicer will be closed for business;

(ix) Servicer Default. Within five (5) Business Days after the Servicer becomes aware of any Servicer Default, written notice thereof, with a copy to Transferor and each Funding Agent; and

(x) Other. Promptly, from time to time, such other information, documents, records or reports with respect to the Receivables, the Related Security with respect thereto and Collections or the condition or operations, financial or otherwise, of the Servicer as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Purchasers under or as contemplated by this Agreement.

(f) Further Instruments and Acts. Upon request of the Administrative Agent, the Servicer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Agreement.

(g) Separate Corporate Existence of the Transferor. The Servicer hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance upon the Transferor's identity as a legal entity separate from the Servicer. As long as it is the Servicer hereunder, the Servicer will take such actions as shall be required in order that:

(i) The Transferor's operating expenses will not be paid by the Servicer;

(ii) Any transaction between the Transferor on the one hand and the Servicer on the other hand will be fair and equitable, will be the type of transaction that would be entered into by a prudent Person in the position of the Transferor with the Servicer, and

will be on terms that are at least as favorable as may be obtained from a Person that is not a member of the Parent Affiliated Group;

(iii) The Servicer will not be, or will not hold itself out to be, responsible for the debts of the Transferor; and

(iv) To the extent necessary on the Servicer's part, the Transferor is at all times in compliance with the covenants set forth in Section 6.6.

(h) Computer Software, Hardware and Services. The Servicer will provide the Transferor with such licenses, sublicenses and/or assignments of contracts as the Transferor requires with regard to all services and computer hardware or software that relate to its obligations hereunder.

(i) Turnover of Collections. If the Servicer or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Collections, such recipient will promptly upon receipt (and in any event within two (2) Business Days following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Concentration Account or from and after the Amortization Date, or the delivery of a Control Notice pursuant to Section 6.1(1)(iv), the Collection Account.

(j) Anti-Corruption Laws. The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and each of its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.8 Negative Covenants of the Servicer.

(a) Change in Business. Until the date on which the Aggregate Capital has been reduced to zero, all amounts payable by Transferor hereunder shall have been paid in full and this Agreement shall have terminated in accordance with its terms, the Servicer hereby covenants that it will not make any change in the character of its business or engage in any business unrelated to such business as currently conducted that, in either case, individually or in the aggregate with all other such changes, could reasonably be expected to have a material adverse effect on the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party.

(b) Anti-Corruption Laws. The Servicer will not request any Incremental Purchase, and the Servicer shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Incremental Purchase (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VII SERVICER

SECTION 7.1 Designation of Servicer.

(a) The administration of the Collections received by the Transferor and duties related to the reporting of information regarding the Receivables, the Related Security with respect thereto and Collections shall be conducted by the Person designated as the Servicer hereunder from time to time in accordance with this Section 7.1. Until the Administrative Agent gives a Termination Notice to American Electric Power Service Corporation pursuant to Section 7.7, American Electric Power Service Corporation is hereby designated, and American Electric Power Service Corporation, hereby agrees to act, as the Servicer under this Agreement, and the Transferor consents to American Electric Power Service Corporation acting as the Servicer.

(b) The Servicer may not delegate any part of its duties hereunder to any Person; provided, however, that with prior written notice to the Administrative Agent and the Funding Agents, the Servicer may at any time delegate any part of its duties hereunder to any Affiliate of the Servicer. Each such Person to whom any such duties are delegated in accordance with this Section 7.1(b) is referred to herein as a “Sub-Servicer”. Notwithstanding any such delegation by the Servicer, the Servicer shall remain liable for the performance of all duties and obligations of the Servicer pursuant to the terms of this Agreement, and such delegation shall not relieve the Servicer of its liability and responsibility with respect to such duties. The fees and expenses of any such Sub-Servicers shall be as agreed between the Servicer and such Sub-Servicers from time to time, and none of the Transferor, the Administrative Agent, any Funding Agent or any Purchaser shall have any responsibility therefor. Upon any termination of the Servicer pursuant to Section 7.7, all Sub-Servicers designated pursuant to this Section 7.1(b) by the Servicer shall be automatically terminated.

SECTION 7.2 Duties of Servicer and the Transferor.

(a) The Transferor hereby appoints the Servicer from time to time designated pursuant to Section 7.1(a) as Servicer hereunder to take all actions authorized below or elsewhere in this Agreement.

(b) As Servicer hereunder, the Servicer shall administer the Collections received by the Transferor and prepare the reports required hereunder all in accordance with the Transaction Documents. On each Business Day on or after the Amortization Date but prior to the delivery of a Control Notice with respect to the Concentration Account in accordance with Section 61(l)(iv), the Servicer shall cause all monies on deposit in the Concentration Account to be transferred to the Collection Account. As Servicer hereunder, the Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things it may deem necessary or appropriate in connection with such duties. The Transferor and the Administrative Agent shall furnish the Servicer with any documents necessary or appropriate to enable the Servicer to carry out its duties hereunder.

(c) Without limiting the generality of the foregoing, the Transferor hereby authorizes and empowers the Servicer or its designee as follows, except to the extent any such power and authority is revoked or limited on account of the occurrence of a Servicer Default or otherwise pursuant to Section 7.7:

(i) to make withdrawals and payments from the Collection Account, and

(ii) to make all filings and take all and other actions necessary for the Transferor to maintain a first priority perfected security and/or ownership interest in the Receivables (subject to Permitted Liens) have been taken or made.

(d) The Servicer shall pay out of its own funds, except as otherwise provided in Section 7.6, without reimbursement, all expenses incurred in connection with its servicing activities hereunder, including fees and disbursements of its outside counsel and independent accountants and all other fees and expenses.

SECTION 7.3 Records and Reports.

(a) The Servicer shall maintain at all times on behalf of the Transferor accurate and complete books, records and accounts related to the Receivables, the Related Security with respect thereto and Collections which are necessary for the Servicer to perform its obligations under this Agreement. The Servicer shall maintain and implement administrative and operating procedures that the Servicer deems reasonably necessary for the Servicer to perform its obligations under this Agreement. Upon the reasonable request of the Administrative Agent after the occurrence and continuance of a Servicer Default and termination under Section 7.7, the Servicer will deliver (and the Transferor hereby directs the Servicer to deliver) copies of all books and records maintained pursuant to this Section 7.3(a) to the Administrative Agent.

(b) During regular business hours upon reasonable prior notice, the Servicer shall permit the Transferor, the Administrative Agent (or such other Person whom the Administrative Agent or the Transferor may designate from time to time), or their agents or representatives (including without limitation certified public accountants or other auditors), at the expense of the Servicer, (i) to examine and make copies of and abstracts from, and to conduct accounting reviews of, all Records and other documentation regarding the Receivables, the Concentration Account, the AEP Services Account, the Depository Accounts, the Lock-Boxes and the Collection Account which are in the possession or under the control of the Servicer and (ii) to visit the offices and properties of the Servicer for the purpose of examining the materials described in clause (i) above, and to discuss matters relating to the Receivables, the Related Security with respect thereto and Collections or the performance by the Servicer of its obligations under this Agreement with any Authorized Officer of the Servicer having knowledge of such matters. The Administrative Agent may, and shall at the direction of the Majority Purchasers, conduct, or cause its agents or representatives to conduct, reviews of the types described in this Section 7.3(b) whenever the Administrative Agent or the Majority Purchasers, as applicable, reasonably deem any such review appropriate. During regular business hours upon reasonable prior notice, the Servicer shall permit each Funding Agent, at its own expense, to visit the offices and properties of the Servicer for the purpose of discussing the results of the reviews described in

clause (i) above, and to discuss matters relating to the Receivables, the Related Security with respect thereto and Collections or the performance by the Servicer of its obligations under this Agreement with any Authorized Officer of the Servicer having knowledge of such matters.

(c) [reserved].

(d) During a Weekly Reporting Period, on each Weekly Report Date, the Servicer shall deliver to the Administrative Agent and each Funding Agent a report substantially in the form of Exhibit H-1 (a “Weekly Report”), covering the weekly period since the immediately preceding Weekly Report Date together with each weekly report delivered to the Servicer by an Agent pursuant to an Agency Agreement.

(e) On each Monthly Report Date, the Servicer shall deliver to the Administrative Agent and each Funding Agent a report substantially in the form of Exhibit I (a “Monthly Report”) covering the Monthly Period most recently ended together with each monthly report delivered to the Servicer by an Agent pursuant to an Agency Agreement.

(f) During a Daily Reporting Period or a Capital Reduction Period (other than a Capital Reduction Period resulting solely from a Purchaser Group becoming a Non-extending Purchaser Group), or after the occurrence of a Seller Amortization Event or an Amortization Event, on each Business Day, the Servicer shall deliver to the Administrative Agent and each Funding Agent a report substantially in the form of Exhibit H-2 (a “Daily Report”) covering the immediately preceding Business Day.

SECTION 7.4 [Reserved].

SECTION 7.5 Calculations.

Without limiting the generality of the foregoing provisions of this Article VII, the Servicer shall perform all calculations necessary in order to determine payments to be made to the Purchasers and deposits to be made to the Concentration Account and the Collection Account in accordance with this Agreement.

SECTION 7.6 Servicing Fees.

The Transferor hereby agrees to reimburse the Servicer, as full compensation for its servicing activities hereunder, for any cost or expense incurred by it in connection therewith (such amounts being referred to as the “Monthly Servicing Fee”), with respect to each Monthly Period, payable in arrears on the related Settlement Date. Such Monthly Servicing Fee may be increased (with the consent of the Funding Agents) to provide additional servicing compensation to any Successor Servicer if necessary to reflect then-current market rates for servicing of comparable receivables at any time that American Electric Power Service Corporation is replaced as Servicer hereunder; provided that the compensation to any Successor Servicer shall not exceed 110% of such Successor Servicer’s costs and expenses of performing its duties hereunder. The Purchaser Monthly Servicing Fee shall be payable solely out of Collections available for such purpose pursuant to, and subject to the priority of payments set forth in, Section 2.2 or 2.3. The

remainder of the Monthly Servicing Fee shall be payable by Transferor on each Settlement Date and in no event shall the Administrative Agent, the Funding Agents or the Purchasers be liable for the share of the Monthly Servicing Fee to be paid by Transferor.

SECTION 7.7 Servicer Defaults.

If any one of the following events (a "Servicer Default") shall occur and be continuing:

(a) any failure on the part of the Servicer to deliver any Monthly Report required under Section 7.3(e), any Weekly Report required under Section 7.3(d), any Daily Report required under Section 7.3(f) or any other report required to be delivered by it hereunder, in any case, within three (3) Business Days after such Monthly Report, Weekly Report, Daily Report or other report is due;

(b) any failure on the part of the Servicer, to make any payment, transfer or deposit, or to give instructions or to give notice to the Transferor to make such payment, transfer or deposit on or before the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement which failure continues unremedied for two (2) Business Days;

(c) failure on the part of the Servicer duly to observe and perform any other covenants or agreements of the Servicer set forth in this Agreement which failure continues unremedied for thirty (30) days after the earlier to occur of (i) the date upon which the Servicer obtains knowledge thereof or (ii) the date on which written notice thereof, requiring the same to be remedied, shall have been given to the Transferor and the Servicer by the Administrative Agent, or to the Transferor, the Servicer and the Administrative Agent by any Funding Agent;

(d) any representation, warranty or certification made by the Servicer in this Agreement or in any report or certificate delivered pursuant to this Agreement proves to have been incorrect in any material respect when made, which failure, if capable of being remedied, continues unremedied for thirty (30) days after the earlier to occur of (i) the date upon which the Servicer obtains knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor and the Servicer by the Administrative Agent, or to the Transferor, the Servicer and the Administrative Agent by any Funding Agent;

(e) a Change of Control shall occur with respect to the Servicer (if American Electric Power Service Corporation or any of its Affiliates is the Servicer); or

(f) an Event of Bankruptcy occurs with respect to the Servicer.

then, in the event of any such Servicer Default, so long as the Servicer Default shall not have been remedied the Administrative Agent may, at the direction of the Majority Purchasers, by written notice then given to the Servicer (a "Termination Notice"), terminate all or any part of the rights and obligations of the Servicer as Servicer under this Agreement.

After receipt by the Servicer of a Termination Notice, and on the date that a Successor Servicer is appointed pursuant to Section 7.8, all authority and power of the Servicer under this Agreement (or, in the case of a partial transfer, such authority and power as is described in the Termination Notice) shall pass to and be vested in the Successor Servicer (a “Service Transfer”); and the Administrative Agent is hereby authorized and empowered, upon the failure of the Servicer to cooperate, to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer. The Servicer agrees to cooperate with the Transferor, the Administrative Agent and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder, including the transfer to such Successor Servicer of authority of the Servicer to perform the duties of the Servicer provided for under this Agreement and in assisting the Successor Servicer. The Servicer shall within five (5) Business Days of such Termination Notice transfer copies of any electronic records relating to the Receivables maintained by the Servicer on behalf of the Transferor to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and the Transferor shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for such Successor Servicer to perform its obligations hereunder in the manner and at such times as the Successor Servicer shall reasonably request. To the extent that compliance with this Section 7.7 requires the Servicer to disclose to the Successor Servicer information of any kind that the Servicer deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer deems reasonably necessary to protect its interests. The Servicer being terminated (or replaced in part) shall bear all costs of the appointment of a Successor Servicer hereunder, including, without limitation, the costs of amending the Transaction Documents, if necessary.

SECTION 7.8 Appointment of Successor.

(a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 7.7, the Servicer shall continue to perform all its duties under this Agreement until the date specified in the Termination Notice or otherwise specified by the Transferor or until a date mutually agreed upon by the Servicer and the Transferor. The Transferor shall select, as promptly as possible after the giving of a Termination Notice, an Eligible Servicer as a successor servicer (the “Successor Servicer”), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Funding Agents. If a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Transferor shall petition at the expense of the Servicer a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer hereunder.

(b) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to its duties under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer. Notwithstanding the foregoing, or anything in this Section 7.8 to the contrary, the Successor Servicer shall have no responsibility or obligation (i) for any

representation or warranty of the predecessor Servicer or any other Successor Servicer hereunder or (ii) for any act or omission of either a predecessor or any other Successor Servicer. No Successor Servicer shall be deemed to be in default hereunder due to any act or omission of a predecessor Servicer.

(c) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement, and shall pass to and be vested in the Transferor, and the Transferor is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Transferor in effecting the termination of the responsibilities and rights of the Servicer hereunder. The Servicer shall transfer its electronic records relating to the Receivables to the Transferor or its designee in such electronic form as it may reasonably request and shall transfer all other records, correspondence and documents to it in the manner and at such times as it shall reasonably request.

ARTICLE VIII
[RESERVED]

ARTICLE IX
AMORTIZATION EVENTS

SECTION 9.1 Amortization Events.

Upon the occurrence and continuance of any of the following events:

(a) failure on the part of the Servicer to direct any payments required by the Transaction Documents to be distributed or paid by the Transferor to or for the benefit of the Purchasers, or failure on the part of the Transferor to distribute or pay such amounts when due to be paid or distributed, which failure, in each case, remains unremedied for one (1) Business Day;

(b) failure on the part of the Transferor duly to perform or observe any covenants or agreements of the Transferor not described above and set forth in this Agreement, which failure continues unremedied for ten (10) days after the earlier to occur of (i) the date upon which the Transferor obtains knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Administrative Agent, or to the Transferor, the Servicer and the Administrative Agent by any Funding Agent;

(c) any representation or warranty made by the Transferor in this Agreement proves to have been incorrect in any material respect when made or when delivered which failure, if capable of being remedied, continues unremedied for 10 days after the earlier to occur of (i) the date upon which the Transferor obtains knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the

Transferor by the Administrative Agent or to the Transferor, the Servicer and the Administrative by any Funding Agent;

(d) a Servicer Default;

(e) the Purchaser Interests of the Purchasers exceed in the aggregate 100% (i) on any Capital Payment Date (after giving effect to any payments to the Purchasers on such Capital Payment Date) or (ii) for four (4) consecutive Business Days;

(f) the failure to vest and maintain in the Transferor a perfected first priority ownership interest in the Receivables, Collections and proceeds thereof (subject to Permitted Liens);

(g) the failure to vest and maintain in the Administrative Agent on behalf of the Purchasers a perfected first priority security interest in the Receivables, Collections and the proceeds thereof and any portion of the Related Security with respect thereto in which a security interest can be created under Article 9 of the UCC and perfected by filing or by the taking of any other actions required under this Agreement, subject to Permitted Liens;

(h) either (i) the Internal Revenue Service files notice of a lien pursuant to Section 6323 of the Code with respect to any of the Receivables, the Related Security with respect thereto and Collections, or, if released, proved to the satisfaction of each Funding Agent, or (ii) the PBGC files, or indicates its intention to file a notice of a lien pursuant to Section 4068 of ERISA with respect to any of the Receivables, the Related Security with respect thereto or Collections;

(i) any material provision of this Agreement or any related documents cease, for any reason, to be in full force and effect, other than in accordance with its terms or to be the legally valid, binding and enforceable obligation of the Transferor or the Servicer;

(j) an Event of Bankruptcy shall occur with respect to the Transferor or the Servicer;

(k) Transferor shall be required to register as an "investment company" under the Investment Company Act of 1940 or shall rely solely on the exemption from the definition of "investment company" in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940;

(l) a Change of Control shall have occurred with respect to the Transferor or the Servicer;

(m) failure of the Transferor to pay any Indebtedness when due (excluding, however, Indebtedness comprised of routine operating expenses (excluding interest) and taxes which in the aggregate do not exceed (i) \$500,000 in the case of such amounts due to Affiliates of the Transferor, or (ii) \$10,000 in the case of all other such amounts) or the existence of any event or condition under any agreement under which any such Indebtedness was created or is governed, if the effect of such event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity; or any

such Indebtedness of the Transferor shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof;

(n) any final nonappealable judgment or order for the payment of money shall be rendered against the Transferor and remain unsatisfied for a period in excess of one (1) Business Day;

(o) the ratio of Consolidated Debt to Consolidated Capital of the Parent shall exceed .675 to 1.00 as of the last day of any March, June, September or December;

(p) on any date of determination, three (3) or more Sellers, or Sellers who have originated Receivables aggregating more than 40% of the Aggregate Receivables Balance on such date, shall fail to be Eligible Sellers on such date; or

(q) Any Person shall be appointed as an Independent Director of the Transferor without prior notice thereof having been given to the Administrative Agent in accordance with Section 6.1(p)(viii).

then, in any such event, at the direction of the Majority Purchasers, the Administrative Agent by notice then given in writing to Transferor and the Servicer may declare that an Amortization Event (an "Amortization Event") has occurred as of the date of such notice; provided, that in the case of any event described in clause (j) or (k), an Amortization Event shall be deemed to have occurred immediately upon the occurrence of such event. After the occurrence of an Amortization Event, the Administrative Agent, at the direction of the Majority Purchasers, may deliver a Control Notice with respect to the Concentration Account, the Depository Accounts and the AEP Services Account, and direct the Concentration Account Bank, the Depository Account Banks and the AEP Services Account Bank to remit all Collections on deposit therein to the Collection Account on a daily basis. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the Purchasers otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

SECTION 9.2 Enforcement of First-Tier Agreements.

Except as otherwise expressly provided in this Agreement, if any default occurs in the making of any payment or performance under any First-Tier Agreement or any other Transaction Document, the Administrative Agent may, and upon the request of the Majority Purchasers shall, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

ARTICLE X INDEMNIFICATION

SECTION 10.1 Transferor Indemnities.

Without limiting any other rights that the Indemnified Parties may have hereunder or under applicable law, the Transferor hereby agrees to indemnify each Indemnified Party from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of the Administrative Agent, any Funding Agent or such Indemnified Party) and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement, or any other Transaction Document or the acquisition, either directly or indirectly, by a Purchaser of an interest in any Receivables sold hereunder, excluding, however:

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(c) taxes imposed by the United States, by the jurisdiction in which such Indemnified Party's principal executive office is located, or by any other jurisdiction in the United States where such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated by the Transaction Documents, on or measured by the overall net income of such Indemnified Party;

provided, however, that nothing contained in this sentence shall limit the liability of the Transferor, or limit the recourse of the Indemnified Parties to the Transferor, for amounts otherwise specifically provided to be paid by the Transferor under the terms of this Agreement or any other Transaction Document. Without limiting the generality of the foregoing indemnification, the Transferor shall indemnify the Indemnified Parties for Indemnified Amounts (including, without limitation, losses in respect of uncollectible Receivables, regardless of whether reimbursement therefor would constitute recourse to the Transferor) relating to or resulting from:

(i) any representation or warranty made by the Transferor (or any officers of the Transferor) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by the Transferor pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by the Transferor to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation;

(iii) any failure of the Transferor to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds (including, without limitation, funds constituting Collections with respect to Receivables originated by multiple Sellers);

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of any transfer of a Purchaser Interest hereunder or any other amounts distributed to the Transferor in respect of the Receivables sold hereunder, the ownership by the Purchasers of the Purchaser Interests sold hereunder or any other investigation, litigation or proceeding relating to the Transferor, the Servicer or any Seller in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) the Purchaser Interests of the Purchasers exceeding in the aggregate 100%;

(x) any failure of the Transferor to acquire and maintain legal and equitable title to, and ownership of any Receivable and the Related Security and Collections with respect thereto from any Seller, free and clear of any Lien (other than as created under the Transaction Documents); or any failure of the Transferor to give reasonably equivalent value to any Seller under any Purchase Agreement in consideration of the transfer by such Seller of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) any failure to vest and maintain vested in the Administrative Agent for the benefit of the Purchasers a first priority perfected security interest in the Receivables, the Related Security and the Collections, free and clear of any Lien (except as created by the Transaction Documents);

(xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or

other applicable laws with respect to any Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof;

(xiii) any action or omission by the Transferor which reduces or impairs the rights of the Indemnified Parties with respect to any Receivable or the value of any such Receivable; or

(xiv) any investigation, litigation or proceeding arising from or in connection with the OPC Intercreditor Agreement, the OPC Servicing Agreement or any other Initial Bond Agreement (as defined in the OPC Intercreditor Agreement), the transactions contemplated thereby.

SECTION 10.2 [Reserved].

SECTION 10.3 Servicer Indemnities.

Without limiting any other rights that the Indemnified Parties may have hereunder or under applicable law, the Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising out of, or as a result of:

(i) any representation or warranty made by any of the Servicer (or any officers of the Servicer) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by the Servicer pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) any failure of the Servicer to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iii) the commingling by the Servicer of Collections of Receivables at any time with other funds (including, without limitation, funds constituting Collections with respect to Receivables originated by multiple Sellers);

(iv) any investigation, litigation or proceeding related to or arising from the Servicer and this Agreement or any other Transaction Document or any other investigation, litigation or proceeding relating to the Servicer in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(v) any action or omission by the Servicer which reduces or impairs the rights of the Indemnified Parties with respect to any Receivable or the value of any such Receivable; or

(vi) any investigation, litigation or proceeding arising from or in connection with the OPC Intercreditor Agreement, the OPC Servicing Agreement or any other Initial Bond Agreement (as defined in the OPC Intercreditor Agreement) or the transactions contemplated thereby;

excluding, however:

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(c) taxes imposed by the United States, by the jurisdiction in which such Indemnified Party's principal executive office is located, or by any other jurisdiction in the United States where such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated by the Transaction Documents, on or measured by the overall net income of such Indemnified Party;

provided, however, that nothing contained in this sentence shall limit the liability of the Servicer, or limit the recourse of the Indemnified Parties to the Servicer, for amounts otherwise specifically provided to be paid by the Servicer under the terms of this Agreement or any other Transaction Document.

SECTION 10.4 Increased Cost and Reduced Return.

(a) If any Regulatory Requirement (i) subjects any Purchaser or any Funding Source to any charge or withholding on or with respect to any Funding Agreement or this Agreement or a Purchaser's or Funding Source's obligations under a Funding Agreement or this Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Purchaser or any Funding Source of any amounts payable under any Funding Agreement or this Agreement (except for changes in the rate of tax on the overall net income of a Purchaser or Funding Source or taxes excluded by Section 10.7), (ii) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or liabilities of a Funding Source or a Purchaser, or credit extended by a Funding Source or a Purchaser pursuant to a Funding Agreement or this Agreement or (iii) imposes any other condition the result of which is to increase the cost to a Funding Source or a Purchaser of performing its obligations under a Funding Agreement or this Agreement, or to reduce the rate of return on a Funding Source's or Purchaser's capital or assets as a consequence of its obligations under a Funding Agreement or this Agreement, or to reduce the amount of any sum received or receivable by a Funding Source or a Purchaser under a Funding Agreement or this Agreement, or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the related Funding Agent, Transferor shall pay to such Funding Agent, for the benefit of the relevant Funding Source or Purchaser, such amounts charged to such Funding Source or Purchaser or such amounts to otherwise compensate such Funding Source or such Purchaser for such increased cost or such reduction. The term "Regulatory Requirement" shall mean (A) the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any

change therein after the date hereof, (B) any change after the date hereof in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or (C) compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; provided, however, that for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III, shall in each case be deemed to be a "Regulatory Requirement", regardless of the date enacted, adopted, issued or implemented. Transferor acknowledges that any Purchaser or Funding Source may institute measures in anticipation of a Regulatory Requirement (including, without limitation, the imposition of internal charges on such Purchaser's interests or obligations under this Agreement), and may commence allocating charges to or seeking compensation from Transferor under this Section 10.4 in connection with such measures, in advance of the effective date of such Regulatory Requirement, and Transferor agrees to pay such charges or compensation to the applicable Funding Agent, for the benefit of such Purchaser or Funding Source, following demand therefor without regard to whether such effective date has occurred; provided that any Purchaser or Funding Source seeking compensation under this sentence with respect to increased costs or reduced return resulting from the liquidity coverage ratio requirements ("LCR Increased Costs") shall give 60 days prior written notice to the Transferor of its intention to seek reimbursement for such LCR Increased Costs, and the Transferor shall not be required to compensate such Purchaser or Funding Source for any LCR Increased Costs incurred or suffered by such Purchaser or Funding Source during such 60 day period. Transferor further acknowledges that any charge or compensation demanded hereunder may take the form of a monthly charge to be assessed by such Purchaser.

(b) A certificate of the applicable Purchaser or Funding Source setting forth the amount or amounts necessary to compensate such Purchaser or Funding Source pursuant to paragraph (a) of this Section 10.4 shall be delivered to the Transferor and shall be conclusive absent manifest error. The Transferor shall pay such Purchaser or Funding Source the amount as due on any such certificate on the next Settlement Date following receipt of such notice.

(c) If any Purchaser or any Funding Source has or anticipates having any claim for compensation from the Transferor pursuant to paragraph (a) of this Section 10.4, and such Purchaser or Funding Source believes that having the facility publicly rated by one credit rating agency would reduce the amount of such compensation by an amount deemed by such Purchaser or Funding Source to be material, such Purchaser or Funding Source shall provide written notice to the Transferor and the Servicer (a "Ratings Request") that such Purchaser or Funding Source intends to request a public rating of the facility from one credit rating agency selected by such Purchaser or Funding Source and reasonably acceptable to the Transferor, of at

least “AA” (or its equivalent) (the “Required Rating”). The Transferor and the Servicer agree that they shall cooperate with such Purchaser’s or Funding Source’s efforts to obtain the Required Rating, and shall provide the applicable credit rating agency (either directly or through distribution to the Administrative Agent, Funding Agent, Purchaser or Funding Source), any information requested by such credit rating agency for purposes of providing and monitoring the Required Rating. The Purchaser of Funding Source making a Ratings Request shall pay the initial fees payable to the credit rating agency for providing the rating and all ongoing fees payable to the credit rating agency for their continued monitoring of the rating. Nothing in this Section 10.4(c) shall preclude any Purchaser or Funding Source from demanding compensation from the Transferor pursuant to Section 10.4(a) hereof at any time and without regard to whether the Required Rating shall have been obtained, or shall require any Purchaser or Funding Source to obtain any rating on the facility prior to demanding any such compensation from the Transferor.

(d) In the event that any Purchaser or any Funding Source shall have delivered a notice or certificate pursuant to Section 10.4(b), or the Transferor shall be required to make additional payments to any Purchaser or any Funding Source under Section 10.4(a), the Transferor shall have the right, at its own expense, upon notice to such Purchaser, to require each Purchaser and the Funding Agent in such Purchaser’s Purchaser Group to transfer and assign pursuant to an Assignment Agreement (in accordance with and subject to the restrictions contained in this Section 10.4(d)) all such Person’s interests, rights and obligations under this Agreement to another financial institution (or, in the case of any Conduit Purchaser, to any issuer of commercial paper notes) identified by the Transferor and approved by the Administrative Agent (which approval shall not be unreasonably withheld, it being understood that such approval right shall belong to any replacement Administrative Agent to the extent that JPMorgan is replaced as Administrative Agent in accordance with the last sentence of Section 11.9(a)), which assignee shall assume such obligations of each such Purchaser for consideration equal to the outstanding amount of the Capital of such Purchaser’s Purchaser Interests, plus all yield and fees accrued hereunder to the date of such transfer and all other amounts payable hereunder to such Purchaser on or prior to the date of such transfer; *provided* that (i) no Amortization Event shall have occurred and be continuing, (ii) no such assignment shall conflict with any law, rule or regulation or order of any governmental authority and (iii) the Transferor shall have paid to the assignor in immediately available funds on or prior to the date of such assignment all amounts accrued for the account of such Purchaser or owed to it under Section 10.4(a).

SECTION 10.5 Other Costs and Expenses.

The Transferor shall pay to the Administrative Agent, each Funding Agent and each Conduit Purchaser on demand all reasonable costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement and the other Transaction Documents, the transactions contemplated hereby and thereby and the other documents to be delivered hereunder and thereunder, including without limitation, (a) the cost of each Funding Agent’s independent and internal auditors auditing the books, records and procedures of the Transferor (provided, however, that the Transferor shall not be liable for the cost of more than one (1) such independent audit by the Administrative Agent or its designee of

each Seller, the Servicer and the Transferor in any calendar year unless an Amortization Event or Servicer Default has occurred or in the case of an audit of any Seller, a Seller Amortization Event or Agent Default has occurred in respect of such Seller or the results of the previous audit conducted by the Administrative Agent were unacceptable to the Majority Purchasers), (b) reasonable fees and out-of-pocket expenses of legal counsel (which such counsel may be employees of such Person) with respect thereto and with respect to advising such parties as to their respective rights and remedies under this Agreement and the other Transaction Documents (provided, however that the Transferor shall not be responsible for the reasonable fees and out-of-pocket expenses of more than one legal counsel to represent each Purchaser, each Funding Agent and the Administrative Agent in connection with the preparation, execution, and delivery of this Agreement and the other Transaction Documents). The Transferor shall pay to the each Funding Agent and the Administrative Agent any and all reasonable costs and expenses of such Funding Agent and the Administrative Agent and the Purchasers, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement, the other Transaction Documents and the other documents delivered hereunder and thereunder and in connection with any restructuring or workout of this Agreement, the other Transaction Documents or such other documents, or the administration of this Agreement or any other Transaction Document following an Amortization Event, a Seller Amortization Event, an Agent Default or a Servicer Default.

SECTION 10.6 Funding Losses.

(a) If, for any reason, (i) a reduction in Capital with respect to any CP Tranche with respect to a Match Funding Conduit Purchaser or any Eurodollar Tranche shall occur on any date which is not the last day of the applicable Tranche Period or is made in an amount greater than the amount specified in any repayment notice, (ii) a reduction in Capital with respect to any CP Tranche or any Eurodollar Tranche (x) shall occur without compliance with the Required Notice Period or (y) shall fail to occur on the date specified by the Transferor in any Reduction Notice delivered pursuant to Section 1.3(a), or (iii) any assignment is made by a Conduit Purchaser (A) in accordance with Section 1.7, or (B) to a Committed Purchaser or a Program Support Provider of any portion of its Purchaser Interest on any date which is not the last day of the applicable Tranche Period, the Transferor shall compensate the applicable Funding Agent, for the account of each affected Purchaser in its Purchaser Group, upon demand, for all funding losses incurred as a result of such action by paying to such Funding Agent an amount equal to the sum of (x) the amount of interest which would have accrued on the relevant Tranche but for such payment or assignment through the last day of the relevant Tranche Period less the interest earned by such affected Purchaser by investing such funds and (y) all reasonable out-of-pocket expenses which such affected Purchaser may sustain or incur as a consequence of such prepayment.

(b) In addition to the foregoing, the Transferor shall compensate each Funding Agent, for the account of each affected Purchaser in its Purchaser Group, for all losses, expenses and liabilities on account of any liquidation or reemployment of deposits or other funds acquired by such party to make, fund or maintain a Tranche in respect of its Purchaser Interest, (i) if the Transferor shall fail to accept the proceeds of any Incremental Purchase after irrevocable written notice thereof has been given to the Funding Agents, (ii) if for any reason any conversion of

principal of any CP Tranche with respect to a Match Funding Conduit Purchaser or Eurodollar Tranche occurs on a date which is not the last day of the Tranche Period for such Tranche or payment of principal of any CP Tranche with respect to a Pool Funding Conduit Purchaser occurs on a date other than as specified in any prepayment notice or (iii) as a consequence of any required conversion of any CP Tranche or Eurodollar Tranche to another type of Tranche prior to the last day of the Tranche Period for the relevant Tranche. A certificate setting forth in reasonable detail the reasons for and the amount of such demand submitted to the Transferor by any Funding Agent, on behalf of each affected Purchaser in its Purchaser Group, shall be conclusive, absent manifest error.

SECTION 10.7 Taxes.

(a) All payments made by Transferor under this Agreement or the Fee Letter to or for the benefit of any Indemnified Party shall be made, to the extent allowed by law, free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority having taxing authority (excluding taxes described in Section 10.1(c); all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). If any Taxes are required to be withheld from any amounts payable to the Purchasers hereunder, (i) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 10.7), the relevant Purchaser receives an amount equal to the sum it would have received had no such deductions been made, (ii) Transferor shall make such deductions, and (iii) Transferor shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) In addition, Transferor agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to any Funding Agreement (hereinafter "Other Taxes").

(c) Subject to the provisions set forth in this Section 10.7, Transferor will indemnify each Indemnified Party for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 10.7) paid by such Indemnified Party and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, provided, that any Indemnified Party, in making a demand for indemnity, shall provide Transferor with a certificate from the relevant taxing authority or from a responsible officer of such Indemnified Party stating or otherwise evidencing that such Indemnified Party has made payment of such Taxes or Other Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes or Other Taxes. Whenever any Taxes are payable by Transferor, within thirty (30) days thereafter Transferor shall send to the applicable Indemnified Party a certified copy of an original official receipt received by Transferor showing payment thereof. If Transferor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to applicable Indemnified Party the required receipts or other

required documentary evidence, Transferor shall indemnify such Indemnified Party for any incremental Taxes, interest or penalties that such Indemnified Party is legally required to pay as a result of any such failure. The agreements in this subsection shall survive the termination of this Agreement.

(d) On or before the date it becomes a Purchaser hereunder (and, so long as it may properly do so, periodically thereafter, as may be required by applicable law, to keep forms up to date), any Purchaser that is organized under the laws of a jurisdiction outside the United States of America shall deliver to Transferor and the Servicer any certificates, documents or other evidence that shall be required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto to establish its exemption from existing United States Federal withholding requirements, including (i) two original copies of Internal Revenue Service Form W-8BEN or Form W-8ECI or successor applicable form, properly completed and duly executed by such Purchaser certifying that it is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes.

(e) If a payment made to a Purchaser under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Purchaser were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Purchaser shall deliver to the Transferor and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Transferor or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Transferor or the Administrative Agent as may be necessary for the Transferor and the Administrative Agent to comply with their obligations under FATCA and to determine that such Purchaser has complied with such Purchaser's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(f) If any such Purchaser fails to comply with Section 10.7(d), amounts payable to such Purchaser under this Section 10.7 shall be limited to amounts that would have been payable under this section if such Purchaser had so complied.

SECTION 10.8 Funding Source and CP Issuer Indemnities.

If a Conduit Purchaser becomes obligated to compensate any Funding Source or CP Issuer under its commercial paper program as a result of any events or circumstances similar to those described in Section 10.4, 10.6, 10.7 or 10.10 the applicable Funding Agent for such Conduit Purchaser shall promptly deliver to Transferor a certificate setting forth in reasonable detail the computation of such amounts (which shall be allocated to Transferor based on the portion of such compensation attributable to Transferor's receipt of or right to receive funds under this Agreement). In the absence of manifest error, such certificate shall be conclusive and binding for all purposes. Transferor shall be obligated to pay to such Funding Agent, for the account of such Conduit Purchaser, such additional amounts as maybe necessary to pay or reimburse such Conduit Purchaser for any amounts so paid or payable by such Conduit Purchaser. With respect to amounts to be paid pursuant to this Section 10.8 as a result of any

events or circumstances similar to those described in Section 10.4 or 10.7, the applicable Conduit Purchaser shall request the party to be compensated to use its reasonable efforts to mitigate the effect upon Transferor of any such increased costs or capital requirements; provided, such party shall not be obligated to take any action that it determines would be disadvantageous to it or inconsistent with its policies.

SECTION 10.9 Payment of Indemnity Amounts.

All Indemnity Amounts owed pursuant to this Article X shall be paid by Transferor as promptly as possible after demand is made therefor to the extent of available funds (which shall include any funds available to Transferor due to a right or claim Transferor has against a third party) in accordance with Section 2.2 or 2.3.

ARTICLE XI
ADMINISTRATIVE AGENT AND FUNDING AGENTS

SECTION 11.1 Authorization and Action of Administrative Agent.

Each Purchaser and each Funding Agent hereby designates and appoints JPMorgan Chase Bank, N.A. to act as its agent hereunder and under each other Transaction Document, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein or in any other Transaction Document, or any fiduciary relationship with any Purchaser or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or any other Transaction Document or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder and under the other Transaction Documents, the Administrative Agent shall act solely as agent for the Purchasers and the Funding Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for Transferor, the Servicer or any of such Person's successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of all amounts owed to the Purchasers, the Funding Agents, the Administrative Agent and the other Indemnified Parties hereunder or any other Transaction Document. Each Purchaser and Funding Agent hereby authorizes the Administrative Agent to execute the OPC Intercreditor Agreement. Each Purchaser and Funding Agent hereby agrees to be bound by the terms of, and the Administrative Agent's covenants, agreements, waivers and acknowledgements under, the OPC Intercreditor Agreement.

SECTION 11.2 Authorization and Action of Funding Agents.

Each Purchaser in each Purchaser Group hereby designates and appoints the Funding Agent for such Purchaser Group to act as its agent hereunder and under each other Transaction

Document, and authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto. No Funding Agent shall have any duties or responsibilities, except those expressly set forth herein or in any other Transaction Document, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of any Funding Agent shall be read into this Agreement or any other Transaction Document or otherwise exist for any Funding Agent. In performing its functions and duties hereunder and under the other Transaction Documents, each Funding Agent shall act solely as agent for the Purchasers in its Purchaser Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Transferor, the Servicer, any other Funding Agent, any Purchaser in any other Purchaser Group, the Administrative Agent or any of such Person's successors or assigns. No Funding Agent shall be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of each Funding Agent hereunder shall terminate upon the indefeasible payment in full of all amounts owed to the Purchasers in its Purchaser Group and such Funding Agent hereunder or any other Transaction Document.

SECTION 11.3 Delegation of Duties.

Each of the Administrative Agent and each Funding Agent may execute any of its duties under this Agreement and each other Transaction Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. None of the Administrative Agent or any Funding Agents shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.4 Exculpatory Provisions.

None of the Administrative Agent, any Funding Agent or any of its respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Transaction Document (except for its, their or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Purchasers for any recitals, statements, representations or warranties made by the Transferor or the Servicer contained in this Agreement, any other Transaction Document or any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or any other Transaction Document or any other document furnished in connection herewith or therewith, or for any failure of any of the Transferor or the Servicer to perform its obligations hereunder or thereunder, or for the satisfaction of any condition specified in Article V, or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith. None of the Administrative Agent or any Funding Agent shall be under any obligation to any Purchaser, any Funding Agent or the Administrative Agent to ascertain or to inquire as to the observance or performance of any of the agreements or

covenants contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the Transferor, any Seller or the Servicer. None of the Administrative Agent or any Funding Agent shall be deemed to have knowledge of any Amortization Event, Seller Amortization Event, Agent Default, Servicer Default or any event that with the giving of notice or lapse of time or both would constitute such an Amortization Event, Seller Amortization Event, Agent Default or Servicer Default unless such Person has received notice from the Transferor, the Servicer, the Administrative Agent, a Funding Agent or a Purchaser.

SECTION 11.5 Reliance by Agent.

Each of the Administrative Agent and each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Transferor), independent accountants and other experts selected by such Person. Each of the Administrative Agent and each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the required Persons (which, in the case of the Administrative Agent, shall be the Majority Purchasers) as it deems appropriate and it shall first be indemnified to its satisfaction by such Persons, provided that unless and until the Administrative Agent or applicable Funding Agent, as applicable, shall have received such advice, it may take or refrain from taking any action, as it shall deem advisable and in the best interests of the Purchasers. Each of the Administrative Agent and each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of such required Persons and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Purchasers and the Funding Agents, in the case of an action taken by the Administrative Agent, and all the Purchasers in the related Purchaser Group, in the case of an action taken by any Funding Agent.

SECTION 11.6 Non-Reliance on Administrative Agent, Funding Agents and Other Purchasers.

Each Purchaser expressly acknowledges that none of the Administrative Agent, any Funding Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Transferor, any Seller or the Servicer, shall be deemed to constitute any representation or warranty by the Administrative Agent or such Funding Agent, as applicable. Each Purchaser represents and warrants to the Administrative Agent and each Funding Agent that it has and will, independently and without reliance upon the Administrative Agent, any Funding Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of Transferor, each Seller and the Servicer and made its own decision to enter into this Agreement and purchase Purchaser Interests hereunder.

SECTION 11.7 Reimbursement and Indemnification.

(a) Each Committed Purchaser agrees to reimburse and indemnify the Administrative Agent and its officers, directors, employees, representatives and agents ratably according to its respective Commitment Percentage, to the extent not paid or reimbursed by the Transferor or the Servicer (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, is entitled to reimbursement by the Transferor or the Servicer hereunder or under any other Transaction Document and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent and acting on behalf of the Funding Agents and Purchasers, in connection with the administration and enforcement of this Agreement and the other Transaction Documents (including, without limitation, expenses incurred in connection with reviews and examinations of the types described in Sections 6.1(b) and 7.3(b)).

(b) Each Committed Purchaser within a Purchaser Group agrees to reimburse and indemnify the Funding Agent of such Purchaser Group and its officers, directors, employees, representatives and agents ratably according to its Committed Purchaser Percentage, to the extent not paid or reimbursed by the Transferor or the Servicer (i) for any amounts for which such Funding Agent, acting in its capacity as Funding Agent, is entitled to reimbursement by the Transferor or the Servicer hereunder or under any other Transaction Document and (ii) for any other expenses incurred by the Funding Agent, in its capacity as Funding Agent and acting on behalf of the Purchasers in its Purchaser Group, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

SECTION 11.8 Individual Capacity of Administrative Agent and each Funding Agent.

The Administrative Agent and its Affiliates and each Funding Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Transferor or any Affiliate of the Transferor as though such Person were not the Administrative Agent or a Funding Agent, as applicable, hereunder. With respect to the acquisition of any Purchaser Interests pursuant to this Agreement, the Administrative Agent or such Funding Agent, as applicable, shall have the same rights and powers under this Agreement in its individual capacity as any Purchaser and may exercise the same as though it were not the Administrative Agent or the Funding Agent, as applicable, and the terms "Purchaser" and "Purchasers" shall include the Administrative Agent or the Funding Agent, as applicable, in its individual capacity.

SECTION 11.9 Successor Administrative Agent and Funding Agents.

(a) The Administrative Agent may, upon five days' notice to the Transferor, the Servicer and each Funding Agent, and the Administrative Agent will, upon the direction of all of the Funding Agents (other than the Administrative Agent, in its capacity as Funding Agent) resign as Administrative Agent. If the Administrative Agent shall resign, then the Funding Agents during such five-day period shall appoint from among the Funding Agents a successor agent. If for any reason no successor Administrative Agent is appointed by the Funding Agents during such five-day period, then effective upon the termination of such five day period, the

Funding Agents shall perform all of the duties of the Administrative Agent hereunder and under the other Transaction Documents and the Transferor and the Servicer (as applicable) for all purposes shall deal directly with the Funding Agents. After the effectiveness of any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and the provisions of this Article XI shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and under the other Transaction Documents. In the event that the Purchaser Group for which JPMorgan acts as Funding Agent is replaced pursuant to Section 10.4(d), JPMorgan shall, at the request of the Transferor, resign as Administrative Agent in accordance with this Section 11.9(a), provided, that no Amortization Event shall have occurred and be continuing.

(b) Any Funding Agent may, upon five days' notice to the Transferor, the Servicer, each Purchaser in its related Purchaser Group and the Administrative Agent and will, upon the direction of all of the Purchasers in such Purchaser Group (other than such Funding Agent, in its capacity as a Committed Purchaser) resign as Funding Agent for such Purchaser Group. If any Funding Agent shall resign, then the Purchasers of such Purchaser Group during such five-day period shall appoint from among the Committed Purchasers a successor agent. If for any reason no successor Funding Agent is appointed by such Purchasers during such five-day period, then effective upon the termination of such five day period, such Purchasers shall perform all of the duties of such Funding Agent hereunder and under the other Transaction Documents and the Transferor, the Servicer and the Administrative Agent (as applicable) for all purposes shall deal directly with such Purchasers. After the effectiveness of any retiring Funding Agent's resignation hereunder as Funding Agent, the retiring Funding Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and the provisions of this Article XI shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was Funding Agent under this Agreement and under the other Transaction Documents.

ARTICLE XII ASSIGNMENTS and PARTICIPATIONS

SECTION 12.1 Binding Effect; Assignability.

(a) This Agreement shall be binding upon and inure to the benefit of, each of Transferor, the Servicer, the Funding Agents, the Administrative Agent, the Purchasers and their respective successors and permitted assigns, subject to the further provisions of this Article XII.

(b) Neither the Transferor nor the Servicer may assign any of its rights and obligations hereunder or any interest herein without the prior written consent of each Funding Agent and the Administrative Agent.

(c) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with

respect to any breach of any representation and warranty made by Transferor or the Servicer pursuant to Article IV and, the rights and remedies described in Article X and Sections 13.6 and 13.9 shall be continuing and shall survive any termination of this Agreement.

SECTION 12.2 Assignments.

(a) Each party hereto hereby agrees and consents to the complete or partial assignment by any Conduit Purchaser of all or any portion of its rights under, interest in, title to and obligations under this Agreement (i) to the Committed Purchasers in its Purchaser Group pursuant to a Liquidity Agreement, or (ii) to its related CP Issuer, if any, to any other issuer of commercial paper notes sponsored or administered by a Permitted Assignee or to any other Person (x) with the consent of the Transferor (not to be unreasonably withheld) or (y) at any time after the occurrence of an Amortization Event, pursuant to an assignment agreement, substantially in the form set forth as Exhibit K hereto (an "Assignment Agreement"), and upon such assignment, such Conduit Purchaser shall be released from its obligations so assigned. Further, each party hereto hereby agrees that any assignee of any Conduit Purchaser of this Agreement or all or any of the Purchaser Interests of such Conduit Purchaser shall have all of the rights and benefits under this Agreement as if the term "Conduit Purchaser" explicitly referred to such party, and no such assignment shall in any way impair the rights and benefits of such Conduit Purchaser hereunder.

(b) Any Committed Purchaser may at any time and from time to time assign to one or more Persons ("Purchasing Committed Purchasers") all or any part of its rights and obligations under this Agreement pursuant to an Assignment Agreement executed by such Purchasing Committed Purchaser and such selling Committed Purchaser. The consent of the Funding Agent, the Conduit Purchasers in such selling Committed Purchaser's Purchaser Group and, if such proposed assignee is not a Permitted Assignee, Transferor (such consent not to be unreasonably withheld) shall be required prior to the effectiveness of any such assignment; provided that Transferor's consent shall not be required in any event after the occurrence of an Amortization Event. Each assignee of a Committed Purchaser must (i) satisfy the Ratings Requirement with respect to the Conduit Purchaser in such Committed Purchaser's Purchaser Group (or such Conduit Purchaser's related CP Issuer, if any) and (ii) agree to deliver to the applicable Funding Agent and Conduit Purchaser, promptly following any request therefor by the Funding Agent or any such Conduit Purchaser, an enforceability opinion in form and substance satisfactory to the Funding Agent and such Conduit Purchaser. Upon delivery of the executed Assignment Agreement to the Funding Agent, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party to this Agreement and shall have all the rights and obligations of a Committed Purchaser under this Agreement to the same extent as if it were an original party hereto and no further consent or action by any other party hereto shall be required. Notwithstanding any other provision of this Agreement to the contrary, (i) any Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any Purchaser Interest and any rights to payment of Capital and Yield) under this Agreement to secure obligations of such Purchaser to a Federal Reserve Bank and (ii) any Conduit Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any

Purchaser Interest and any rights to payment of Capital and Yield) under this Agreement to a collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act, in each case, without notice to or consent of the Transferor or any other party hereto; *provided that* no such pledge or grant of a security interest shall release a Purchaser from any of its obligations hereunder or substitute any such pledgee or grantee for such Purchaser as a party hereto.

(c) Additional Purchaser Groups may be added to this Agreement at the request of Transferor or any Funding Agent at any time by the execution and delivery of an Assignment Agreement among the Purchasers and the Funding Agent of an assigning Purchaser Group and the members of such proposed additional Purchaser Group. The consent of Transferor shall be required prior to the effectiveness of any such assignment, which consent shall not be unreasonably withheld; provided that such consent shall not be required (x) if the members of such proposed additional Purchaser Group are Permitted Assignees or (y) at any time after the occurrence of an Amortization Event. Upon the effective date of such Assignment Agreement, (i) each Person specified therein as a "Conduit Purchaser" shall become a party hereto as a Conduit Purchaser, entitled to the rights and subject to the obligations of a Conduit Purchaser hereunder, (ii) each Person specified therein as a "Committed Purchaser" shall become a party hereto as a Committed Purchaser entitled to the rights and subject to the obligations of a Committed Purchaser hereunder, (iii) each Person specified therein as a "Funding Agent" shall become a party hereto as a Funding Agent, entitled to the rights and subject to the obligations of a Funding Agent hereunder and (iv) the Commitment Percentages, the Committed Purchaser Percentages, the Funding Percentages, the Pro Rata Shares and the Purchaser Shares shall be recalculated based on the Commitments of the Committed Purchasers and the Capital of the Purchaser Groups after giving effect to any assignments and increases in the Commitments.

(d) Each Committed Purchaser agrees that in the event that it shall cease to have short-term debt ratings which meet the Ratings Requirement with respect to the Conduit Purchaser in its Purchaser Group (or such Conduit Purchaser's related CP Issuer, if any) (an "Affected Committed Purchaser"), such Affected Committed Purchaser shall be obliged, at the request of any such Conduit Purchaser or the Funding Agent for such Purchaser Group, to assign all of its rights and obligations hereunder to (x) another Committed Purchaser or (y) another funding entity nominated by the Funding Agent and acceptable to such Conduit Purchaser and, if such funding entity is not a Permitted Assignee and no Amortization Event has occurred, Transferor, and willing to participate in this Agreement through the applicable Commitment Termination Date in the place of such Affected Committed Purchaser; provided that the Affected Committed Purchaser receives payment in full, pursuant to an Assignment Agreement, of an amount equal to such Committed Purchaser's Purchaser Share of the Capital of its Purchaser Group and all accrued but unpaid interest, fees, Indemnity Amounts and other costs and expenses owing to such Committed Purchaser hereunder or under any other Transaction Document.

SECTION 12.3 Participations.

Any Committed Purchaser may, in the ordinary course of its business at any time sell to one or more Persons (each, a "Participant") participating interests in its Commitment, its Purchaser Share of the Purchaser Interests of its Purchaser Group or any other interest of such Committed Purchaser hereunder. Notwithstanding any such sale by a Committed Purchaser of a

participating interest to a Participant, such Committed Purchaser's rights and obligations under this Agreement shall remain unchanged, such Committed Purchaser shall remain solely responsible for the performance of its obligations hereunder, and the other parties hereto shall continue to deal solely and directly with such Committed Purchaser in connection with such Committed Purchaser's rights and obligations under this Agreement. Each Committed Purchaser agrees that any agreement between such Committed Purchaser and any such Participant in respect of such participating interest shall not restrict such Committed Purchaser's right to agree to any amendment, supplement, waiver or modification to this Agreement.

ARTICLE XIII
MISCELLANEOUS

SECTION 13.1 Amendments, Waivers and Consents, Etc.

(a) No amendment to or waiver of any provision of this Agreement nor consent to any departure by Transferor or the Servicer therefrom, shall in any event be effective unless the same shall be in writing and signed by Transferor, the Servicer and the Majority Purchasers and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that (i) any amendment, modification or waiver of Schedule 8 of the Agreement affecting only a particular Committed Purchaser may be effective if signed by Transferor, the Servicer and such Committed Purchaser, (ii) no amendment, waiver or consent which affects the rights or obligations of any Funding Agent or the Administrative Agent under this Agreement or any Transaction Document shall be effective unless such amendment or waiver has been consented to in writing by such Person, (iii) no amendment or waiver shall be effective unless the Funding Agent with respect to each Conduit Purchaser required to obtain written confirmation from any Rating Agency shall have received written confirmation from each such Rating Agency that such amendment or consent, as applicable, shall not cause the rating then assigned by such Rating Agency on the Commercial Paper of the related Conduit Purchaser (or such Conduit Purchaser's related CP Issuer, if any) to be downgraded or withdrawn and (iv) no such modification or waiver shall, without the consent of each affected Committed Purchaser:

(i) amend the definitions of Defaulted Receivable, Majority Purchasers or modify the then existing Obligor Limit; or

(ii) amend, modify or waive any provision of this Agreement in any way which would:

(1) reduce the amount of Capital or Yield that is payable on account of any Purchaser Interest or delay any scheduled date for payment thereof; or

(2) reduce fees payable by the Transferor to the Funding Agents which relate to payments to Committed Purchasers or delay the dates on which such fees are payable; or

(3) modify any provisions relating to reserves for uncollectible Receivables, Yield, Dilution or the Monthly Servicing Fee; or

(iii) amend or waive the Amortization Event or Seller Amortization Event relating to the bankruptcy of Transferor, the Servicer, or a Seller; or

(iv) increase the amount of any Committed Purchaser's Commitment;

(v) extend the applicable Commitment Termination Date; or

(vi) amend this Section 13.1(a).

(b) This Agreement and the other agreements, instruments and documents executed and delivered pursuant hereto contain a final and complete integration of all prior expressions by the parties hereto and thereto with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties hereto and thereto with respect to the subject matter hereof and thereof, superseding all prior oral or written understandings.

SECTION 13.2 Notices.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including email communication and communication by facsimile copy) and mailed, emailed, transmitted or delivered, as to each party hereto, at its address set forth under its name on Schedule 10 hereto, in the applicable Assignment Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of delivery by mail, five days after being deposited in the United States mails, or, in the case of notice by email, when email confirmation of receipt is obtained, or in the case of notice by facsimile copy, when verbal communication of receipt is obtained.

SECTION 13.3 No Waiver; Remedies; Rights of Purchaser, Etc.

(a) No failure on the part of the Administrative Agent, any Funding Agent, or any Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right; and

(b) The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 13.4 GOVERNING LAW; WAIVER OF JURY TRIAL.
THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, AMONG ANY TWO OR MORE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT. INSTEAD, ANY DISPUTE

RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.Ratable Payments.

If any Purchaser, whether by setoff or otherwise, has payment made to it with respect to any portion of Capital, interest, fees or any other amounts owing to the Purchasers hereunder (other than payments received pursuant to Article X, such amounts, the “Unpaid Amounts”) in a greater proportion than that received by any other Purchaser entitled to receive a ratable share of such Unpaid Amounts, such Purchaser agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Unpaid Amounts held by the other Purchasers so that after such purchase each Purchaser will hold its ratable proportion of such Unpaid Amounts; provided that if all or any portion of such excess Unpaid Amounts is thereafter recovered from such Purchaser, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 13.5 No Proceedings.

(a) Each party hereto hereby agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser (or any Conduit Purchaser’s related CP Issuer) any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and a day after the latest maturing Commercial Paper issued by such Conduit Purchaser (or such Conduit Purchaser’s related CP Issuer, if any) has been paid.

(b) Each party hereto hereby agrees that it will not institute against, or join any other Person in instituting against, Transferor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and a day after the payment in full by Transferor of all indebtedness and other obligations incurred in connection with the financing of the Receivables.

SECTION 13.6 Execution in Counterparts; Severability.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 13.7 Liability of the Conduit Purchasers.

Notwithstanding any provision to the contrary in this Agreement, the obligations of any Conduit Purchaser under this Agreement are solely the obligations of such Conduit Purchaser shall only be payable at such time as funds are received by or are available to such Conduit Purchaser in excess of funds necessary to pay in full all outstanding Commercial Paper of such Conduit Purchaser and, if applicable, all obligations and liabilities of such Conduit Purchaser to

any related CP Issuer, and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Conduit Purchaser but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11, United States Code (Bankruptcy)) of any such party shall be subordinated to the payment in full of all Commercial Paper.

SECTION 13.8 Confidentiality.

(a) Each of Transferor, the Servicer and each Purchaser shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement, the Fee Letter and the other confidential or proprietary information with respect to the Funding Agents, the Administrative Agent and each Conduit Purchaser and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such Persons and its officers and employees may disclose such information to such Person's external accountants and attorneys and as required by any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(b) Anything herein to the contrary notwithstanding, each of Transferor and the Servicer hereby consents to the disclosure of this Agreement, the other Transaction Documents, and any nonpublic information with respect to it (i) to the Administrative Agent, any Funding Agent or any Purchaser by each other, (ii) by the Administrative Agent, any Funding Agent or any Purchaser to any prospective or actual assignee or participant of any of them, (iii) by any Funding Agent to any CP Issuer or any rating agency, commercial paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to any of its related Conduit Purchasers or their related CP Issuers, if any, and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, (iv) by any Funding Agent or any CP Issuer (or any administrative agent on its behalf) to any nationally recognized statistical rating organization pursuant to Rule 17g-5 under the Securities Exchange Act of 1934, (v) by any Conduit Purchaser (or any administrative agent on its behalf) to any collateral trustee appointed by the such Conduit Purchaser to comply with Rule 3a-7 under the Investment Company Act, provided such collateral trustee is informed of the confidential nature of such information, and (vi) in the case of Thunder Bay Funding, LLC, to Catena Capital, LLC in its capacity as an equity holder of Thunder Bay Funding, LLC. In addition, the Purchasers, the Funding Agents and the Administrative Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law). Anything herein to the contrary notwithstanding, each of Transferor, the Servicer, each Purchaser, each Funding Agent, the Administrative Agent, each Indemnified Party and any successor or assign of any of the foregoing (and each employee, representative or other agent of any of the foregoing) may disclose to any and all Persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are or have been provided to any of the foregoing relating to such tax treatment or tax structure, and it is hereby confirmed that each of the foregoing have been so authorized since the commencement of discussions regarding the transactions.

SECTION 13.9 Characterization.

(a) It is the intention of the parties hereto that each purchase of Purchaser Interests hereunder shall constitute and be treated as an absolute and irrevocable sale, which purchase of Purchaser Interests shall provide the applicable Purchaser with the full benefits of ownership of such Purchaser Interest. Except as specifically provided in this Agreement, each sale of a Purchaser Interest hereunder is made without recourse to Transferor; provided, however, that (i) Transferor shall be liable to each Purchaser, each Funding Agent and the Administrative Agent for all representations, warranties, covenants and indemnities made by Transferor pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by any Purchaser, any Funding Agent or the Administrative Agent or any assignee thereof of any obligation of Transferor, any Seller or any other Person arising in connection with the Receivables, the Related Security or the related Contracts, or any other obligations of Transferor or any Seller.

(b) In addition to any ownership interest which the Administrative Agent may from time to time acquire pursuant hereto, Transferor hereby grants to the Administrative Agent for the ratable benefit of the Purchasers a security interest in all of Transferor's right, title and interest in, to and under all Receivables now existing or hereafter arising, the Related Security with respect thereto, the Collections, the Concentration Account, the Concentration Account Agreement, each Lock-Box, each Depositary Account (other than the AEP Utilities Account), each Depositary Account Agreement, the AEP Services Account Agreement, the Collection Account and all money, instruments, investment property and other property credited to or deposited in such deposit accounts and all proceeds of any thereof to secure the prompt and complete payment of Aggregate Capital and of all other amounts payable by Transferor hereunder, which security interest is intended to be prior to all other liens thereon and security interests therein. The Administrative Agent and the Purchasers shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

SECTION 13.10 Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Seller Party pursuant to Article IV, (ii) the indemnification and payment provisions of Article X, Article XI and Sections 13.6, 13.8 and 13.9 shall be continuing and shall survive any termination of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy).

(c) Amendment and Restatement; Reallocation of Aggregate Capital. This Agreement amends, restates and supersedes in its entirety the Existing RPA and shall not constitute a novation thereof. It is the intent of each of the parties hereto that all references to the Existing RPA in any Transaction Document to which such party is party as such and which becomes or remains effective on or after the date hereof shall be deemed to mean and be references to this Agreement.

(d) The parties hereto agree that, on the Restatement Effective Date, the Aggregate Capital shall be reallocated among the Purchaser Groups, such that after giving effect to such reallocation, the aggregate Capital of the Percentage Interests of the Purchasers in each Purchaser Group shall be equal to its respective Funding Percentage. Each Purchaser shall make the payments to, or receive the payments from, the other applicable Purchasers specified in the flow of funds prepared by the Administrative Agent and acknowledged and agreed to by the Servicer and the Transferor in connection with this Section 13.12. For the avoidance of doubt, notwithstanding anything to the contrary set forth herein or in any other Transaction Document, (i) any amount funded by a Purchaser pursuant to this Section 13.12(b) on the Restatement Effective Date shall for all purposes be treated as, an Incremental Purchase hereunder and (ii) any amount received by a Purchaser pursuant to this Section 13.12(b) on the Restatement Effective Date shall for all purposes be treated as, a repayment to such Purchaser of a portion of the Capital of its Purchaser Interests hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

AEP CREDIT, INC.,
as Transferor

By: _____
Name:
Title:

AMERICAN ELECTRIC POWER
SERVICE CORPORATION,
as Servicer

By: _____
Name:
Title:

JUPITER SECURITIZATION COMPANY LLC,
as a Conduit Purchaser and a Committed Purchaser

By: JPMorgan Chase Bank, N.A.,
its attorney-in-fact

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as a Funding Agent

By: _____
Name:
Title:

GOTHAM FUNDING CORPORATION,
as a Conduit Purchaser

By: _____
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Committed Purchaser

By: _____
Name:
Title:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Funding Agent

By: _____
Name:
Title:

LIBERTY STREET FUNDING LLC,
as a Conduit Purchaser

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as a Committed Purchaser and as a Funding Agent

By: _____
Name:
Title:

THUNDER BAY FUNDING, LLC,
as a Conduit Purchaser

By: _____
Name:
Title:

ROYAL BANK OF CANADA, as a Committed Purchaser
and as a Funding Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

MIZUHO BANK, LTD.,
as a Funding Agent and a Committed Purchaser

By: _____
Name:
Title:

WORKING CAPITAL MANAGEMENT CO. LP,
as a Conduit Purchaser

By: _____
Name:
Title:

SUNTRUST BANK
as a Funding Agent and a Committed Purchaser

By: _____
Name:
Title:

EXHIBIT A

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Additional Committed Purchaser” has the meaning set forth in Section 1.6(b).

“Additional Interest” has the meaning set forth in Section 3.1.

“Additional Interest Margin” has the meaning set forth in the Fee Letter.

“Adjustment Amount” shall mean, as of any date of determination for any Seller, without duplication, an amount equal to the sum of (i) the Government Receivables Amount for such Seller as of such date, plus (ii) the Reseller Receivables Amount for such Seller as of such date, plus (iii) the Excess Unbilled Receivables Amount for such Seller as of such date, plus (iv) the Excess Concentration Amount for such Seller as of such date, plus (v) the Excess Payment Plan Amount for such Seller as of such date, plus (vi) if any Level Two Enhancement Period has ever occurred since the Closing Date with respect to such Seller, the Customer Deposit Amount for such Seller as of such date.

“Administrative Agent” has the meaning set forth in the preamble to this Agreement.

“AEP Services Account” shall mean the account listed on Schedule 2-A in the name of American Electric Power Service Corporation or any other account established in accordance with Section 6.5 of the Purchase Agreements.

“AEP Services Account Agreement” shall mean the agreement substantially in the form of Exhibit J to the Purchase Agreements with such changes to such form as are reasonably acceptable to the Administrative Agent.

“AEP Services Account Bank” shall mean any institution at which the AEP Services Account is maintained.

“AEP Utilities” shall mean AEP Utilities, Inc., a Delaware corporation.

“AEP Utilities Account” shall mean account number 01891740044 in the name of AEP Utilities or American Electric Power Service Corporation at Huntington National Bank.

“Affected Committed Purchaser” has the meaning specified in Section 12.2(d).

“Affiliate” shall mean, when used with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. As used in this definition of Affiliate, the term “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through ownership of

such Person's voting securities, by contract or otherwise, and the terms "affiliated," "controlling" and "controlled" have correlative meanings.

"Agency Agreements" shall mean each of those certain Agency Agreements among the Transferor, those Sellers as described on Schedule 7, and the Administrative Agent and each other Agency Agreement entered into by the Transferor and the Administrative Agent, with the consent of the Funding Agents, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Fee Rate" shall mean 2.0%.

"Agent Default" shall have the meaning specified in the applicable Agency Agreement.

"Agent Transfer" shall have the meaning specified in the applicable Agency Agreement.

"Aggregate Capital" shall mean, at any time, the aggregate amount of Capital of all Purchaser Interests outstanding at such time.

"Aggregate Commitment" shall mean, at any time, the sum of the Commitments of the Committed Purchasers at such time.

"Aggregate Receivables Balance" shall mean, as of any date of determination, the sum of the Seller Receivables Balances for each Applicable Seller on such date.

"Aggregate Reduction" has the meaning specified in Section 1.3.

"Aggregate Reserves" shall mean, on any date of determination, the sum of the Required Reserves and the Carrying Cost Reserve.

"Agreement" means this Amended and Restated Receivables Purchase Agreement, as it may be amended or modified and in effect from time to time.

"Amortization Date" means the earliest to occur of (a) the latest Commitment Termination Date of any Committed Purchaser, (b) the close of business on the Business Day immediately preceding the day on which an Amortization Event set forth in Section 9.1(j) or (k) has occurred, (c) the Business Day specified in a written notice from the Administrative Agent following the occurrence of any other Amortization Event, and (d) the date which is not less than three (3) Business Days after each of the Administrative Agent's and the Servicer's receipt of written notice from Transferor that it wishes to terminate further Reinvestments on the date specified in such notice.

"Amortization Event" has the meaning specified in Section 9.1.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Seller Parties or their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Margin" has the meaning set forth in the Fee Letter.

“Applicable Reserve Ratio” shall mean, for any day during a Monthly Reporting Period for any Seller, the sum of (i) the Loss Reserve Ratio for such Seller for such Monthly Reporting Period plus (ii) the Dilution Reserve Ratio for such Seller for such Monthly Reporting Period plus (iii) if no Level Two Enhancement Period has ever occurred since the Closing Date with respect to such Seller, the Applied Deposit Reserve Ratio for such Seller for such Monthly Reporting Period.

“Applicable Seller” shall mean, at any time, a Seller which originated any Eligible Receivable outstanding at such time.

“Applicable Stress Factor” with respect to any Seller shall mean 2.00; provided that should any Seller (i) have a Debt Rating lower than either (x) BBB- as rated by S&P or (y) Baa3 as rated by Moody’s or (ii) cease to have a Debt Rating from either S&P or Moody’s, the “Applicable Stress Factor” shall mean 2.25 with respect to such Seller.

“Applicable Unbilled Receivables Limit” shall mean, with respect to any Seller, (i) 55% as of any date of determination during any Level One Enhancement Period with respect to such Seller and (ii) 35% as of any date of determination during any Level Two Enhancement Period with respect to such Seller.

“Applied Deposit Ratio” shall mean, for any Monthly Reporting Period for any Seller, the *quotient*, expressed as a percentage, of (a) the aggregate amount of Customer Deposits held by such Seller which are actually applied during the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period *divided by* (b) the Seller Sales for such Seller during the Monthly Period immediately preceding such Monthly Period.

“Applied Deposit Reserve Ratio” shall mean, for any Monthly Reporting Period for any Seller, a percentage equal to the percentage calculated in accordance with the following formula:

$$\text{ADRR} = \quad [(\text{AADR} \times \text{ASF}) + \text{ADVf}] \times \text{DHF}, \text{ where}$$

ADRR = the Applied Deposit Reserve Ratio for such Seller for such Monthly Reporting Period;

AADR = the Average Applied Deposit Ratio for such Seller for such Monthly Reporting Period;

ASF = the Applicable Stress Factor for such Seller for such Monthly Reporting Period;

ADVf = the Applied Deposit Volatility Factor for such Seller for such Monthly Reporting Period; and

DHF = the Dilution Horizon Factor for such Seller for such Monthly Reporting Period.

“Applied Deposit Spike” shall mean, for any Monthly Reporting Period for any Seller, the highest Applied Deposit Ratio for such Seller occurring for such Monthly Reporting Period and the eleven (11) immediately preceding Monthly Reporting Periods.

“Applied Deposit Volatility Factor” shall mean, for any Monthly Reporting Period, for any Seller a percentage equal to the product of (i) the amount by which (A) the Applied Deposit Spike for such Seller for such Monthly Reporting Period exceeds (B) the Average Applied Deposit Ratio for such Seller for such Monthly Reporting Period and (ii) the quotient, expressed as a percentage, of (A) the Applied Deposit Spike for such Seller for such Monthly Reporting Period *divided by* (B) the Average Applied Deposit Ratio for such Seller for such Monthly Reporting Period.

“Assignment Agreement” has the meaning set forth in Section 12.2(a).

“Authorized Officer” shall mean:

(a) with respect to the Transferor, any officer of the Transferor who is authorized to act for the Transferor in matters relating to the Transferor and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Transferor to the Administrative Agent on the Effective Date (as such list may be modified or supplemented from time to time thereafter); or

(b) with respect to the Servicer, any officer of the Servicer who is authorized to act for the Servicer in matters relating to the Servicer and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Servicer to the Administrative Agent on the Effective Date (as such list may be modified or supplemented from time to time thereafter).

“Average Applied Deposit Ratio” shall mean, for any Monthly Reporting Period for any Seller, the average of the Applied Deposit Ratios for such Seller for such Monthly Reporting Period and each of the eleven (11) immediately preceding Monthly Reporting Periods.

“Average Dilution Ratio” shall mean, for any Monthly Reporting Period for any Seller, the average of the Dilution Ratios for such Seller for such Monthly Reporting Period and each of the eleven (11) immediately preceding Monthly Reporting Periods.

“Balance Sheet Purchaser Group” means each Purchaser Group other than a CP Funding Purchaser Group that is identified on Schedule 10 hereto as a “Balance Sheet Purchaser Group,” or in any Assignment Agreement or Joinder Agreement as a “Balance Sheet Purchaser Group.”

“Base Rate” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.5% and (c) the Eurodollar Rate in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a one month Tranche Period commencing two (2) Business Days prior to such day plus 1.0%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively.

“Base Rate Tranche” shall mean, with respect to any Purchaser Group, any portion of the Capital of the Purchaser Interests of such Purchaser Group which is not a CP Tranche or a Eurodollar Tranche.

“Billed Receivable” shall mean a Receivable for which, as of the time of determination, a Customer Bill has been rendered to such Obligor.

“Business Day” shall mean any day that is not (i) a Saturday or Sunday, (ii) a day on which banks are required or permitted to be closed in either of the States of Illinois or New York or (iii) any of the days on which the Transferor or the Servicer is closed for business as set forth on Schedule 5 as such Schedule is amended from time to time pursuant to Section 7.7(e)(viii).

“Capital” of any Purchaser Interest means, at any time, (A) the Purchase Price of such Purchaser Interest, minus (B) the sum of the aggregate amount of Collections and other payments received by each Funding Agent which in each case are applied to reduce such Capital in accordance with the terms and conditions of this Agreement; provided that such Capital shall be restored in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

“Capital Payment Date” shall mean (i) during a Monthly Reporting Period, the first Business Day after each Monthly Reporting Date; (ii) during a Weekly Reporting Period, (A) each Thursday (or if such Thursday is not a Business Day, the next succeeding Business Day), and (B) each additional Business Day during such week, if any, specified in a notice from Transferor (subject to the Required Notice Period) delivered in accordance with the terms of Section 1.3, and (iii) at any time during a Daily Reporting Period or a Capital Reduction Period, or after the occurrence of a Seller Amortization Event or an Amortization Event, each Business Day

“Capital Reduction Period” shall mean that period commencing on the Commitment Termination Date for a Purchaser Group, if all Committed Purchasers in such Purchaser Group have declined to extend such Commitment Termination Date and no such Committed Purchaser has been replaced as provided in Section 1.6, and, as a result thereof, the Aggregate Capital exceeds the Aggregate Commitment, and ending on the earlier of (i) the first date that the Aggregate Commitment equals or exceeds the Aggregate Capital or (ii) the Amortization Date.

“Capital Subaccount” shall have the meaning specified in Section 2.1(b).

“Carrying Cost Reserve” shall mean, as of any date of determination, the sum of the Seller Carrying Costs Reserves for each Applicable Seller on such date.

“Change of Control” shall mean with respect to the Transferor, any Seller (other than a Seller (a) that is not an Eligible Seller and (b) which has not originated any Receivables included in the Aggregate Receivables Balance at such time), or the Servicer, such Person ceases to be a wholly-owned subsidiary of the Parent.

“Charged-Off Receivable” shall mean any Receivable (a) which is determined to be or that should have been determined to be uncollectible by the related Seller in accordance with its Credit and Collection Procedure or (b) which is a Defaulted Receivable.

“Closing Date” shall mean December 31, 2001.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collection Account” shall have the meaning specified in Section 2.1(a).

“Collections” with respect to any Seller, shall have the meaning ascribed thereto in the related Purchase Agreement and shall include, without limitation, the proceeds of any sale of Designated Charged-Off Receivables.

“Commercial Paper” shall mean, with respect to any Conduit Purchaser, the short-term promissory notes issued (i) by, or for the benefit of, such Conduit Purchaser, or (ii) by such Conduit Purchaser’s related CP Issuer, if any, in each case denominated in Dollars, and issued from time to time in connection with the Purchaser Interests.

“Commitment” shall mean, on any day, (a) with respect to each Committed Purchaser, the amount set forth on Schedule 1 hereto corresponding to such day, minus the dollar amount of any portion thereof assigned by such Committed Purchaser pursuant to an Assignment Agreement plus the dollar amount of any increase thereto made pursuant to Section 1.5 and (b) with respect to any Person which becomes a Committed Purchaser under this Agreement pursuant to an Assignment Agreement or Joinder Agreement, the amount, as set forth in such Assignment Agreement or Joinder Agreement corresponding to such day, minus the dollar amount of any portion thereof assigned by such Committed Purchaser pursuant to a subsequent Assignment Agreement plus the dollar amount of any increase thereto made pursuant to Section 1.5; provided, however, that from and after the applicable Commitment Termination Date, the Commitment shall be reduced to zero to the extent not extended.

“Commitment Percentage” shall mean, with respect to any Committed Purchaser at any time, a percentage equal to (i) the Commitment of such Committed Purchaser at such time divided by (ii) the Aggregate Commitment at such time.

“Committed Purchaser Percentage” shall mean, for each Committed Purchaser in any Purchaser Group, at any time, a percentage equal to (i) the Commitment of such Committed Purchaser at such time, divided by (ii) an amount equal to the aggregate Commitments of all Committed Purchasers in such Purchaser Group at such time.

“Committed Purchasers” means each of the Persons identified on Schedule 1 hereto as a “Committed Purchaser”, and each other Person specified as such in the Assignment Agreement or Joinder Agreement pursuant to which such Person became party hereto, and their respective successors and permitted assigns.

“Commitment Termination Date” means (a) with respect to the Purchaser Group for which Mizuho Bank, Ltd. is the Funding Agent, July 24, 2020 or (b) with respect to any other Purchaser Group, July 26, 2021, as each such date may be extended pursuant to Section 1.6.

“Concentration Account” shall mean the depository account or similar account established and maintained by the Transferor and into which any Collections are deposited.

“Concentration Account Agreement” shall mean an agreement substantially in the form of Exhibit L with such changes to such form as are reasonably satisfactory to the Funding Agents and any other agreement pursuant to which Transferor has established a Concentration Account.

“Concentration Account Bank” shall mean any institution at which the Concentration Account is maintained.

“Conduit Purchasers” means each of the Persons identified on Schedule 1 hereto as a “Conduit Purchaser”, and each other Person specified as such in the Assignment Agreement or Joinder Agreement pursuant to which such Person became party hereto, and their respective successors and permitted assigns.

“Consolidated Capital” shall mean, with respect to any Person, the sum of (i) Consolidated Debt of such Person and (ii) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible preferred or preference) of such Person, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by such Person and its Consolidated Subsidiaries and excluding the funded pension and other postretirement benefit plans, net of tax, components of accumulated other comprehensive income (loss).

“Consolidated Debt” of any Person shall mean the total principal amount of (i) all indebtedness of such Person and its Consolidated Subsidiaries for borrowed money, (ii) all obligations of such Person and its Consolidated Subsidiaries for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person’s business), (iii) all obligations of such Person and its Consolidated Subsidiaries evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person and its Consolidated Subsidiaries as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, and (v) all obligations of such Person and its Consolidated Subsidiaries in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, and Guaranties of Debt described in clauses (i) through (v) of such Person and its Consolidated Subsidiaries, excluding, however, (i) Debt of the Transferor that is non-recourse to such Person, (ii) Stranded Cost Recovery Bonds, and (iii) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities); provided that Guaranties of Debt included in the total principal amount of Consolidated Debt shall not be added to such total principal amount.

“Consolidated Subsidiary” shall mean, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with GAAP.

“Contract” shall mean any agreement or invoice pursuant to, or under which, an Obligor shall be obligated to make payments with respect to any Receivable.

“Control Notice” shall mean, (i) with respect to the Concentration Account, a notice in substantially the form of Annex A to Exhibit L hereto, (ii) with respect to any Depository Account, a notice in substantially the form of Annex A to Exhibit G to the related Purchase Agreement and (iii) with respect to the AEP Services Account, a notice in substantially the form of Exhibit A to Exhibit J to the Purchase Agreements.

“CP Costs” shall mean, with respect to any CP Tranche, an amount equal to the product of the applicable CP Rate multiplied by the Capital of the portion of the Purchaser Interests included in such CP Tranche for each day elapsed during the related Tranche Period, annualized on a 360 day basis.

“CP Funding Purchaser Group” means each Purchaser Group that includes one or more Conduit Purchasers that may fund Capital hereunder by issuing Commercial Paper that is identified on Schedule 10 hereto as a “CP Funding Purchaser Group,” or in any Assignment Agreement or Joinder Agreement as a “CP Funding Purchaser Group.”

“CP Issuer” shall mean, with respect to any Conduit Purchaser, any Person which issues Commercial Paper in the ordinary course of business and which makes funds raised thereby available to such Conduit Purchaser pursuant to a funding agreement in connection with its acquisition or maintenance of Purchaser Interests.

“CP Rate” shall have the meaning specified in Schedule 8 hereto with respect to each Conduit Purchaser or as set forth in the applicable Assignment Agreement or Joinder Agreement pursuant to which a Conduit Purchaser becomes a party hereto; provided, however that, if an Amortization Event has occurred and is continuing and during any Capital Reduction Period, the CP Rate with respect to the Capital of each Purchaser Interest shall equal the Base Rate plus the Additional Interest Margin.

“CP Tranche” shall mean, with respect to any Purchaser Group, any portion of the Capital of the Purchaser Interests of such Purchaser Group that has been designated by the applicable Funding Agent as having been funded through the issuance of Commercial Paper.

“Credit and Collection Procedure” with respect to each Seller, shall have the meaning ascribed thereto in the related Purchase Agreement.

“CRES Amounts” shall mean amounts due to any Seller solely as agent for a power generator under the Ohio Certified Retail Electric Service program and not for its own account.

“Customer” with respect to any Seller, shall have the meaning ascribed thereto in the related Agency Agreement.

“Customer Bill” with respect to any Seller, shall have the meaning ascribed thereto in the related Agency Agreement.

“Customer Deposit Amount” shall mean, for any Seller as of any date of determination, the dollar amount of all Customer Deposits of such Seller as of such date.

“Customer Deposits” shall mean any cash or credits held by a Seller for the account of any Obligor for application to the payment of the Receivables of such Obligor.

“Daily Report” shall have the meaning set forth in Section 7.3(f).

“Daily Reporting Period” means any period of time during which (A) the Debt Rating of the Parent is (i) lower than “BB-” by S&P or (ii) lower than “Ba3” by Moody’s; *provided, that if* the ratings of S&P and Moody’s differ, the lower of the two ratings shall control, or (B) the Parent ceases to have a Debt Rating by S&P or Moody’s (other than by reason of such rating agency ceasing to be in the business of rating corporate debt obligations).

“Days Sales Outstanding” shall mean, for any Monthly Period for any Seller, (i) the aggregate Unpaid Balance of all Receivables originated by such Seller as of the last day of the immediately preceding Monthly Period, divided by (ii) the aggregate amount of Collections received with respect to Receivables originated by such Seller during such Monthly Period, multiplied by (iii) 30.

“Debt” of any Person shall mean, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person’s business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, and (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit; provided, however, that the term “Debt” shall not include the Gavin Lease.

“Debt Rating” shall mean, at any time, the rating then assigned by S&P or Moody’s to the applicable entity’s senior unsecured long-term debt securities without third party credit enhancement; provided, however, so long as the senior unsecured long-term debt securities of Kingsport Power Company are not rated, the “Debt Rating” for Kingsport Power Company, solely for purposes of determining (a) the Applicable Stress Factor or (b) whether a Level Two Enhancement Period exists with respect thereto, shall at all times be deemed to be (i) BBB- as rated by S&P and Baa3 as rated by Moody’s or (ii) such other debt rating as the Administrative Agent may otherwise assign to Kingsport Power Company at any time that its Seller Percentage exceeds 2.5%.

“Defaulted Receivable” shall mean any Receivable which is unpaid in whole or in part for more than ninety (90) days after its original invoice date.

“Deferred Payment Plan Receivables” shall mean a Receivable with respect to which the related Seller has entered into an arrangement with the Obligor pursuant to which payment of any portion of the Unpaid Balance has been extended or deferred, whether by means of a promissory note or by any other means.

“Depository Account” shall mean any concentration account, deposit account or similar account, established and maintained by the related Seller or AEP Utilities, Inc. and into which any Collections are collected or deposited and which is identified on Schedule 2-A.

“Depository Account Agreement” shall mean each agreement substantially in the form of Exhibit E to the Agency Agreements with such changes to such form as are reasonably acceptable to the Funding Agents and any other agreement pursuant to which a Seller has established a Depository Account.

“Depository Account Bank” shall mean any institution at which a Depository Account is maintained.

“Designated Charged-Off Receivables” has the meaning set forth in Section 2.6.

“Determination Date” shall mean, with respect to each Settlement Date, the Business Day immediately preceding such Settlement Date.

“Dilution Horizon Factor” shall mean, for any Monthly Reporting Period for any Seller, a fraction the *numerator* of which equals the sum of (a) the aggregate Seller Sales for such Seller during the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period and (b) the aggregate Unpaid Balance of Unbilled Receivables originated by such Seller as of the end of the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period, and the *denominator* of which equals the Net Seller Receivables Balance for such Seller as of the end of such Monthly Period.

“Dilution Ratio” shall mean, for any Monthly Reporting Period for any Seller, the quotient, expressed as a percentage, of (a) the aggregate amount of reductions to the Unpaid Balances of the Receivables originated by such Seller due to Dilutive Credits occurring during the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period divided by (b) the Seller Sales for such Seller during the Monthly Period immediately preceding such Monthly Period.

“Dilution Reserve Floor” shall mean, for any Monthly Reporting Period for any Seller, the percentage specified on the chart below for such Seller.

<u>Seller</u>	<u>Dilution Reserve Floor</u>
Appalachian	3%
Indiana Michigan	3%
Kentucky Power	3%
Kingsport	3%
OPC	3%

<u>Seller</u>	<u>Dilution Reserve Floor</u>
Public Service Co of Oklahoma	3%
Southwestern Power	3%

“Dilution Reserve Ratio” shall mean, for any Monthly Reporting Period for any Seller, a percentage equal to the greater of (i) the Dilution Reserve Floor for such Seller and (ii) the percentage calculated in accordance with the following formula:

$$\text{DRR} = [(\text{ADR} \times \text{ASF}) + \text{DVF}] \times \text{DHF}, \text{ where}$$

DRR = the Dilution Reserve Ratio for such Seller for such Monthly Reporting Period;

ADR = the Average Dilution Ratio for such Seller for such Monthly Reporting Period;

ASF = the Applicable Stress Factor for such Seller for such Monthly Reporting Period;

DVF = the Dilution Volatility Factor for such Seller for such Monthly Reporting Period; and

DHF = the Dilution Horizon Factor for such Seller for such Monthly Reporting Period.

“Dilution Spike” shall mean, for any Monthly Reporting Period for any Seller, the highest Dilution Ratio for such Seller occurring for such Monthly Reporting Period and the eleven (11) immediately preceding Monthly Reporting Periods.

“Dilution Volatility Factor” shall mean, for any Monthly Reporting Period, for any Seller a percentage equal to the product of (i) the amount by which (A) the Dilution Spike for such Seller for such Monthly Reporting Period exceeds (B) the Average Dilution Ratio for such Seller for such Monthly Reporting Period and (ii) the quotient, expressed as a percentage, of (A) the Dilution Spike for such Seller for such Monthly Reporting Period *divided by* (B) the Average Dilution Ratio for such Seller for such Monthly Reporting Period.

“Dilutive Credit” shall mean, with respect to any Receivable, (i) any reduction to the Unpaid Balance thereof (other than cash Collections on account of such Receivable and other than Estimation Correction Amounts (as such term is defined in the related Purchase Agreement)), (ii) any reduction or cancellation as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) in respect of Receivables, (iii) any reduction or adjustment in the amount of any Customer Bill to reflect any error made by the related Seller in the calculation of the amount of electricity, gas or other related services purchased by a Customer, permitted or incurred during

such period by the related Seller, the Transferor or the Servicer (excluding any adjustments on account of an Obligor's insolvency or inability to pay) or (iv) the amount of any Collections with respect to such Receivable which are received by any Sub-Agent and which the related Seller is aware have not been remitted to a Depository Account within five (5) Business Days after the date such Sub-Agent is contractually required to remit such amount, but, in the case of this clause (iv), only to the extent that the Transferor has received such amount from the related Seller pursuant to the applicable First-Tier Agreement. Notwithstanding the foregoing, no reduction in the amount of any Receivable as a result of a credit based on the refund of any fees or charges based on rates that were either not approved or were pending final order approval by the applicable state public utility commission (but solely to the extent such amounts were excluded pursuant to clause (C) of the proviso set forth in clause (c) of the definition of "Eligible Receivable" during any prior Monthly Period), shall constitute a "Dilutive Credit" for purposes of calculating the Dilution Ratio hereunder.

"Discount Rate" means, the Eurodollar Rate or the Base Rate, as applicable; provided, however that, if an Amortization Event has occurred and is continuing and during any Capital Reduction Period, the Discount Rate with respect to the Capital of each Purchaser Interest shall equal the Base Rate plus the Additional Interest Margin.

"Dollars," "\$" or "U.S. \$" shall mean United States dollars.

"DSO Trigger" shall mean, for any Seller, the number of days specified on the chart below for such Seller.

<u>Seller</u>	<u>DSO Trigger</u>
Appalachian	45 days
Indiana Michigan	45 days
Kentucky Power	45 days
Kingsport	45 days
OPC	<u>For the Monthly Periods of April, May, June and July of 2020, 70 days and thereafter, 60 days</u>
Public Service Co of Oklahoma	45 days
Southwestern Power	45 days

"Effective Date" shall mean August 25, 2004.

"Eligible Investments" shall mean the following instruments, investment property, or other property:

(a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit that are fully insured by the FDIC (having original maturities of no more than 365 days) of depository institutions or trust companies (including the institution acting as Administrative Agent) incorporated under the laws of the United States of America or any state thereof, or the District of Columbia (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities, provided that, at the time of investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company shall be A-1+ by S&P and P-1 by Moody's;

(c) commercial paper (having original or remaining maturities of no more than thirty (30) days) having, at the time of investment or contractual commitment to invest therein, a short-term debt rating of A-1+ by S&P and P-1 by Moody's;

(d) bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in clause (b) above;

(e) money market funds having, at the time of investment therein, a rating of AAAm or AAAm-G by S&P or Aaa by Moody's (including funds for which the Administrative Agent or any of its Affiliates is investment manager or advisor); or

(f) time deposits and eurodollar deposits (having maturities not later than the succeeding Settlement Date) other than as referred to in clause (d) above, with a Person the commercial paper of which has a credit rating of at least A-1+ by S&P and P-1 by Moody's.

"Eligible Obligor" shall mean, as of any date of determination, each Obligor which:

(a) if a natural person, maintains a service address in the United States of America, or if a corporation or other business organization, maintains a place of business in the United States of America;

(b) is not an Affiliate of the Transferor, the Servicer or any Seller;

(c) is not the subject of any Event of Bankruptcy; and

(d) is not Ormet Primary Aluminum Corp. or any Affiliate thereof.

"Eligible Receivable" shall mean, as of any date of determination, each Receivable owing by an Eligible Obligor in existence as of such date, and:

(a) which was acquired by the Transferor from a Seller (i) which was an Eligible Seller at the time such Receivable was acquired by the Transferor, (ii) which is not the subject of any Event of Bankruptcy as of such date of determination, and (iii) with respect to which, no event has occurred which has caused, or which, with the giving of notice or the passage of time or both, would cause, the creation of a lien on the accounts receivable of such Seller or proceeds

thereof under the terms of any mortgage, agreement, document, instrument or filing governing or related to any Indebtedness of such Seller;

(b) which constitutes an “account” within the meaning of Article 9 of the Uniform Commercial Code of the state whose law governs the perfection of the interest granted in it;

(c) which (i) represents an enforceable obligation of such Obligor to pay the full Unpaid Balance thereof, subject to adjustment in accordance with the related Purchase Agreement, in the case of an Unbilled Receivable; provided, that the following may not be considered an “Eligible Receivable” hereunder: (A) if such date of determination occurs during any Level Two Enhancement Period with respect to the related Seller, the portion of the Unpaid Balance of such Receivable constituting taxes, levies, imposts, duties, charges, fees, deductions or withholdings, imposed, levied, collected or withheld or assessed by any Governmental Authority having taxing authority, (B) the portion of the Unpaid Balance of any Receivable constituting fees or charges for late payments with respect to such Receivable and (C) the portion of the Unpaid Balance of any Receivable constituting fees or charges based on rates that are either not approved or are pending final order approval by the applicable state public utility commission (to the extent such approval is required); and (ii) is not subject to any disputes in whole or in part, or to any offset, right of rescission, counterclaim or defense;

(d) which is not a Charged-Off Receivable;

(e) which is denominated and payable only in Dollars in the United States of America;

(f) which arose in the ordinary course of business from the sale of services by the related Seller, and not by any other Person in whole or in part;

(g) (i) which is not a Payment Plan Receivable or (ii) in the case of any Receivable due from an Obligor described in the defined term “Payment Plan Obligor”, which is not unpaid in whole or in part for more than thirty (30) days after its original invoice date;

(h) which together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule, and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which the related Seller is not in violation of any law, rule or regulation in connection with such Receivable or related Contract, in each case, which in any way renders it unenforceable or would otherwise impair in any material respect the collectibility of such Receivable;

(i) which is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the Investment Company Act;

(j) with respect to which the related Seller has satisfied and fully performed all obligations on its part required to be fulfilled by it (including without limitation, the performance of all services and, except with respect to any Unbilled Receivable, the delivery of a Customer

Bill with respect thereto) and no further action is required to be performed by any Person with respect thereto other than payment thereon by the related Obligor;

(k) with respect to which the Transferor has good and marketable title thereto free and clear of all Liens (except for Permitted Liens) and with respect to which all right, title and interest thereto has been the subject of a valid transfer from the related Seller to the Transferor in accordance with the related Purchase Agreement;

(l) with respect to which the Administrative Agent has a valid and first priority perfected security interest subject only to Permitted Liens;

(m) with respect to which no consent, approval or authorization is required for the assignment and sale thereof to the Transferor or for the grant of a security interest therein by the Transferor to the Administrative Agent (including, without limitation, any consent of the Obligor thereof, any Governmental Authority or any related Seller thereof);

(n) with respect to which the related Contract does not contain a confidentiality provision that purports to restrict the ability of the Administrative Agent or any Funding Agent to exercise its rights under this Agreement, including, without limitation, the right to review such Contract;

(o) which is the legal, valid and binding payment obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(p) which, pursuant to the Contract related thereto, is required to be paid in full within thirty (30) days of the date of the original Customer Bill therefor; and

(q) which, if the Seller thereof is Appalachian Power Company, arose in connection with the sale and delivery of electricity, gas or other related services in the Commonwealth of Virginia or such other service areas consented to in writing by the Majority Purchasers; and

(r) which, to the extent not otherwise excluded pursuant to clauses (a) through (q) above, is not a Final Bill Receivable that is unpaid in whole or in part for more than thirty (30) days after the original invoice date of such Receivable.

“Eligible Seller” shall mean, as of any date of determination, each Seller:

(a) which is an Affiliate of Transferor and a wholly-owned Subsidiary of Parent;

(b) which is not the subject of any Event of Bankruptcy;

(c) which (i) has not (A) failed to pay any Indebtedness in excess of the applicable amount set forth opposite such Seller's name on Schedule 6, as such schedule may be supplemented by the Transferor with the approval of the Funding Agents at the time of the designation of any additional Seller hereunder, when due; or (B) defaulted in the performance of

any term, provision or condition contained in any agreement under which any such Indebtedness was created or is governed, the effect of which is to cause, or permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity; or (ii) with respect to which any such Indebtedness has not been declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof;

(d) which is a party to First-Tier Agreements which (i) are in full force and effect and (ii) are the legal, valid and binding obligations of such Seller;

(e) which has not failed to make any payment, transfer or deposit on or before the date such payment, transfer or deposit is required under the terms of any Transaction Document which failure remains unremedied for two (2) Business Days;

(f) which has not failed to perform or observe any covenants or agreements not described in clause (e) above and set forth in any Transaction Document, which failure continues unremedied for thirty (30) days after the earlier to occur of (i) the date upon which such Seller obtains knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such Seller by the Administrative Agent or the Transferor;

(g) with respect to which no representation or warranty made by it in any Transaction Document proves to have been incorrect in any material respect when made which failure, if capable of being remedied, continues unremedied for thirty (30) days after the earlier to occur of (i) the date upon which such Seller obtains knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such Seller by the Administrative Agent or the Transferor;

(h) which shall not have a ratio of Consolidated Debt to Consolidated Capital as of the last day of the March, June, September or December then most recently ended, of greater than 0.675 to 1.00;

(i) with respect to which no Judgment Event shall have occurred and be continuing;

(j) with respect to which, no event has occurred which has caused, or which, with the giving of notice or the passage of time or both, could cause, the creation of a lien on the accounts receivable of such Seller or proceeds thereof under the terms of any mortgage, agreement, document, instrument or filing governing or related to any Indebtedness of such Seller;

(k) for which none of following events has occurred with respect to the Receivables originated by it:

(i) the Three Month Average Past Due Ratio for any Monthly Period exceeds the Past Due Ratio Trigger for such Seller;

(ii) the Three Month Average Loss Ratio for any Monthly Period exceeds the Loss Ratio Trigger for such Seller;

(iii) the Three Month Average Gross Loss-to-Liquidation Ratio for any Monthly Period exceeds the Loss-to-Liquidation Ratio Trigger for such Seller; or

(iv) the Three Month Average Days Sales Outstanding for any Monthly Period exceeds the DSO Trigger for such Seller;

(l) if the Seller is OPC, no Servicer Default has occurred under, and as such term is defined in, the OPC Servicing Agreement; and

(m) if the Seller is OPC, no term or provision of the OPC Bond Sale Agreement or the OPC Servicing Agreement has been amended, waived or otherwise modified in any manner which, in the judgment of the Administrative Agent, has an adverse effect on the Administrative Agent's, the Funding Agents' or the Purchasers' interests under any Transaction Document.

“Eligible Servicer” shall mean American Electric Power Service Corporation, or, if American Electric Power Service Corporation is not acting as Servicer, an entity (a) whose appointment as Servicer has been approved by the Funding Agents and (b) which is legally qualified to perform the duties of Servicer hereunder.

“Equity-Preferred Securities” means (i) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of a Person and (ii) any other securities, however denominated, including but not limited to hybrid capital and trust originated preferred securities, (A) issued by a Person or any Consolidated Subsidiary of such Person, (B) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (C) that are perpetual or mature no less than 30 years from the date of issuance, (D) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (E) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the “Termination Date” as defined in the Parent Credit Agreement on the date hereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that is treated as a single employer with the Parent under Section 414 of the Code.

“Eurodollar Rate” shall mean for each Eurodollar Tranche and the relevant Tranche Period:

(x) with respect to a CP Funding Purchaser Group, the rate per annum (rounded, if necessary, to the next higher 1/16 of 1%) equal to the sum of (i) (a) the applicable British Bankers' Association Interest Settlement Rate for deposits in U.S. dollars appearing on Reuters Screen FRBD as of 11:00 a.m. (London time) two London Business Days prior to the first day of the relevant Tranche Period, and having a maturity equal to such Tranche Period, *provided that*, (i) if the rate appearing on such screen shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement, (ii) if Reuters Screen FRBD is not providing the applicable British Bankers' Association

Interest Settlement Rate for any reason, the applicable Eurodollar Rate for the relevant Tranche Period shall instead be the applicable British Bankers' Association Interest Settlement Rate for deposits in U.S. dollars as reported by any other generally recognized financial information service as of 11:00 a.m. (London time) two London Business Days prior to the first day of such Tranche Period, and having a maturity equal to such Tranche Period, and (iii) if no such British Bankers' Association Interest Settlement Rate is available to the Administrative Agent, the applicable Eurodollar Rate for the relevant Tranche Period shall instead be the rate determined by the Administrative Agent to be the rate at which JPMorgan offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two London Business Days prior to the first day of such Tranche Period, in the approximate amount to be funded at the Eurodollar Rate and having a maturity equal to such Tranche Period, divided by (b) one minus the maximum aggregate reserve requirement (including all basic, supplemental, marginal or other reserves) which is imposed against the Administrative Agent in respect of Eurocurrency liabilities, as defined in Regulation D of the Board of Governors of the Federal Reserve System as in effect from time to time (expressed as a decimal), applicable to such Tranche Period plus (ii) the Applicable Margin; or

(y) with respect to a Balance Sheet Purchaser Group, the rate per annum equal to (a) the rate per annum appearing on page BBAM on the Bloomberg Terminal (successor to Telerate page 3750) (or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits having a maturity equal to such Tranche Period in United States dollars) at approximately 11:00 a.m. (London time) two London Business Days prior to the first day of such Tranche Period; *provided that* (i) if the rate appearing on such screen shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement and (ii) in the event no such rate is shown, the LIBOR Rate shall be the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of one percent) based on the rates at which Dollar deposits for duration of the relevant Tranche Period are displayed on page "LIBOR" of the Reuters Screen as of 11:00 a.m. (London time) two London Business Days prior to the first day of such Tranche Period (it being understood that if at least two (2) such rates appear on such page, the rate will be the arithmetic mean of such displayed rates); *provided further, that* in the event fewer than two (2) such rates are displayed, or if no such rate is relevant, the LIBOR Rate shall be the rate per annum equal to the average of the rates at which deposits in Dollars are offered by the related Committed Purchaser at approximately 11:00 a.m. (London time) two London Business Days prior to the first day of such Tranche Period to prime banks in the London interbank market for the duration of the relevant Tranche Period, divided by (b) one minus the maximum aggregate reserve requirement (including all basic, supplemental, marginal or other reserves) which is imposed against the Administrative Agent in respect of Eurocurrency liabilities, as defined in Regulation D of the Board of Governors of the Federal Reserve System as in effect from time to time (expressed as a decimal), applicable to such Tranche Period.

"Eurodollar Tranche" shall mean, with respect to any Purchaser Group, any portion of the Capital of the Purchaser Interests of such Purchaser Group that has been designated by the

applicable Funding Agent to be funded with or the funding of which is being maintained with borrowing of loans at an interest rate based on the Eurodollar Rate as calculated for such Tranche Period.

“Event of Bankruptcy” shall mean, for any Person:

(a) that such Person shall admit in writing its inability, or fail generally, to pay its debts as they become due; or

(b) (i) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or for the winding-up or liquidation of its affairs and (ii) either such proceedings shall remain undismissed or unstayed for a period of sixty (60) days or any of the actions sought in such proceedings shall occur, provided that the grace period allowed for by this clause (ii) shall not apply to any proceeding instituted against the Transferor or to any proceeding instituted by an Affiliate of such Person in furtherance of any of the actions set forth in the preceding clause (i); or

(c) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person’s consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(d) if such Person is a corporation or a limited liability company, such Person or any Subsidiary of such Person shall take any corporate or limited liability company action in furtherance of any of the actions set forth in the preceding clause (a), (b) or (c).

“Excess Concentration Amount” shall mean, at any time for any Seller, an amount equal to the excess, if any, of (i) the aggregate Unpaid Balance of all Eligible Receivables originated by such Seller of each Obligor and its Affiliates during the most recently ended Monthly Period as set forth in the most recent Monthly Report over (ii) the product of (a) the Obligor Limit, multiplied by (b) the Seller Receivables Balance for such Seller as of the last day of the most recently ended Monthly Period as set forth in the most recent Monthly Report.

“Excess Payment Plan Amount” shall mean, at any time for any Seller, an amount equal to the excess, if any, of (i) the aggregate Unpaid Balance of all Eligible Receivables, that are or will be due and payable within no more than thirty (30) days, due from Payment Plan Obligors as set forth in the most recent Monthly Report minus (ii) the product of (a) 7.5%, multiplied by (b) the Seller Receivables Balance for such Seller as of the last day of the most recently ended Monthly Period as set forth in the most recent Monthly Report.

“Excess Unbilled Receivables Amount” shall mean, at any time for any Seller, an amount equal to the excess, if any, of (i) the aggregate Unpaid Balance of the Eligible Receivables

originated by such Seller consisting of Unbilled Receivables as of the last day of the most recently ended Monthly Period as set forth in the most recent Monthly Report over (ii) the product of (a) the Applicable Unbilled Receivables Limit with respect to such Seller at such time, multiplied by (b) the Seller Receivables Balance for such Seller as of the last day of the most recently ended Monthly Period as set forth in the most recent Monthly Report.

“Existing Commitment Termination Date” has the meaning set forth in Section 1.6(a).

“Existing RPA” has the meaning set forth in the preliminary statement to this Agreement.

“Expense Subaccount” shall have the meaning specified in Section 2.1(b).

“Facility Fee” shall have, with respect to any Purchaser Group, the meaning set forth in the Fee Letter.

“FATCA” means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the United States Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations).

“Federal Funds Effective Rate” means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:30 a.m. (New York time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letter” shall mean the Fee Letter dated as of the date hereof by and between the Transferor and the Funding Agents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Final Bill Receivable” shall mean any Receivable, for which a Customer Bill designated as a “final bill” or “final invoice” has been rendered to the Obligor thereof for any reason, whether at the request of such Obligor or not, including, without limitation, due to a change of address of such Obligor, an Event of Bankruptcy with respect to such Obligor or because such Receivable remained unpaid in whole or in part for more than one hundred twenty (120) days after its original invoice date, in each case, in accordance with the related Seller’s Credit and Collection Procedure.

“First-Tier Agreements” shall mean each of the Purchase Agreements and Agency Agreements.

“Funding Agents” means each of the Persons identified on Schedule 1 hereto as a “Funding Agent”, and each other Person specified as such in the Assignment Agreement or

Joinder Agreement pursuant to which such Person became party hereto, and their respective successors and permitted assigns.

“Funding Agreement” means this Agreement and any agreement or instrument executed by any Funding Source with or for the benefit of a Conduit Purchaser which provides liquidity or other support for such Conduit Purchaser’s investment in Purchaser Interests.

“Funding Amount” has the meaning set forth in Section 1.2(a).

“Funding Percentage” shall mean, with respect to any Purchaser Group at any time, a percentage equal to (i) the aggregate Commitments of the Committed Purchasers in such Purchaser Group at such time, divided by (ii) the Aggregate Commitment at such time.

“Funding Source” shall mean any Committed Purchaser or any Program Support Provider.

“GAAP” shall mean generally accepted accounting principles applied on a consistent basis, set forth in the Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or in such other statement by such other entity as the Funding Agents may reasonably approve, which are applicable as of the date in question. The requisite that such principles be applied on a consistent basis shall mean that the accounting principles observed in a current period are comparable in all material respects to those applied in a preceding period. Unless otherwise indicated herein, all accounting terms shall be defined in accordance with GAAP.

“Gavin Lease” shall mean that certain Lease Agreement, dated as of January 25, 1995, as amended, between JMG Funding, Limited Partnership and OPC.

“Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Government Receivables Amount” shall mean as of any date of determination for any Seller, the amount equal to the product of (a) the amount by which (i) the ratio (expressed as a percentage), the *numerator* of which is the aggregate face amount of the Billed Receivables generated by such Seller during the Monthly Period most recently ended, which arose from sales to the United States federal government or any agency, department or instrumentality thereof and the denominator of which is the Seller Sales for such Seller during such Monthly Period exceeds (ii) 5% and (b) the Seller Sales for such Seller during the Monthly Period most recently ended.

“Gross Loss Ratio” shall mean, for any Monthly Reporting Period for any Seller, the quotient, expressed as a percentage, of (i) the sum, without duplication, of the aggregate gross Unpaid Balance of (A) all Receivables (excluding Final Bill Receivables) originated by such Seller which are unpaid in whole or in part for more than ninety (90) days but less than one hundred twenty-one (121) days after the original invoice date of each such Receivable, determined as of the last day of such Monthly Reporting Period, (B) all Receivables, net of any applied Customer Deposits, which (x) are Final Bill Receivables and (y) at the time such Receivable first became a Final Bill Receivable, was unpaid in whole or in part for more than

ninety (90) days but less than one hundred twenty-one (121) days after its original invoice date, in each case, as of the last day of such Monthly Reporting Period and (C) the sum of all Charged-Off Receivables which, at the time such Receivable became a Charged-Off Receivable, was unpaid in whole or in part for less than one hundred twenty-one (121) days after its original invoice date, divided by (ii) the Seller Sales for such Seller during the Monthly Period ending three (3) Monthly Periods prior to such Monthly Period.

“Gross Loss-to-Liquidation Ratio” shall mean, for any Monthly Reporting Period for any Seller, the *quotient*, expressed as a percentage, of (i) the aggregate gross Unpaid Balance of all Receivables originated by such Seller which became Charged-off Receivables during the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period *divided by* (ii) the aggregate amount of Collections received by the Transferor or such Seller with respect to Receivables originated by such Seller during such Monthly Period.

“Guaranty” of any Person means any obligation, contingent or otherwise, of such Person (i) to pay any Debt of any other person or (ii) incurred in connection with the issuance by a third person of a Guaranty of Debt of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

“Incremental Purchase” means a purchase of one or more Purchaser Interests which increases the total outstanding Aggregate Capital hereunder.

“Indebtedness” of any Person shall mean all items (other than capital stock, capital surplus, retained earnings and deferred credits) which would be included on the liability side of a balance sheet in accordance with GAAP.

“Indemnified Party” shall mean each Conduit Purchaser, each Committed Purchaser, each Funding Agent, the Administrative Agent, each Program Support Provider, each CP Issuer and each or any of their respective officers, directors, employees, agents or representatives.

“Indemnity Amount” shall mean any amounts owed by Transferor pursuant to any provision in Article X.

“Independent Director” shall mean a member of the Board of Directors of the Transferor who (i) shall not have been at the time of such Person’s appointment or at any time during the preceding five years, and shall not be as long as such Person is a director of the Transferor, (A) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the following Persons (collectively, the “Independent Parties”): the Transferor, any Seller, or any of their respective Subsidiaries or Affiliates, (B) a supplier to any of the Independent Parties, (C) a Person controlling or under common control with any partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties, or (D) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties; (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (iii)

has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

“Interest Amount” has the meaning set forth in Section 3.1.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Joinder Agreement” shall mean a joinder agreement substantially in the form set forth in Exhibit M pursuant to which a new Purchaser Group becomes a party to this Agreement.

“JPMorgan” shall mean JPMorgan Chase Bank, N.A., in its individual capacity and its successors.

“Judgment Event” means, with respect to any Seller, that any final judgment or order for the payment of money in excess of \$50,000,000 (or \$25,000,000 in the case of any Seller which is not a Significant Subsidiary of the Parent or AEP Utilities) and not covered by insurance shall be rendered against such Seller and, either (x) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (y) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect.

“Level One Enhancement Period” for any Seller shall mean any period during which such Seller’s Debt Rating shall be BBB- or higher as rated by S&P and Baa3 or higher as rated by Moody’s.

“Level Two Enhancement Period” for any Seller shall mean any period during which such Seller’s Debt Rating shall be withdrawn or lower than BBB- as rated by S&P or Baa3 as rated by Moody’s.

“Lien” shall mean, when used with respect to any Person, any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, security interest or other right or claim in or on such Person’s assets or properties in favor of any other Person.

“Liquidity Agreement” shall mean, with respect to any Conduit Purchaser, the liquidity asset purchase agreement, liquidity loan agreement or other agreement among such Conduit Purchaser, the Committed Purchasers with respect to such Conduit Purchaser and the related Funding Agent, in each case, as the same may be amended, supplemented or otherwise modified from time to time.

“Lock-Box” means each postal box or code listed on Schedule 2-B over which is subject to a P.O. Box Transfer Notice.

“London Business Day” shall mean any Business Day on which dealings in deposits in U.S. dollars are transacted in the London interbank market and banking institutions in London are not authorized or obligated by law or regulation to close.

“Loss Horizon Factor” shall mean, for any Monthly Reporting Period for any Seller, a fraction, the *numerator* of which equals the sum of (a) the aggregate Seller Sales for such Seller during the two Monthly Periods ending immediately prior to the first day of such Monthly Reporting Period and the immediately preceding Monthly Period and (b) the aggregate Unpaid Balance of Unbilled Receivables originated by such Seller as of the end of the Monthly Period ending immediately prior to the first day of such Monthly Reporting Period, and the *denominator* of which equals the Net Seller Receivables Balance for such Seller as of the end of such Monthly Period.

“Loss Ratio” shall mean, for any Monthly Period for any Seller, the *quotient*, expressed as a percentage, of (a) the aggregate Unpaid Balance of all Receivables originated by such Seller which are unpaid in whole or in part for more than 90 days after their original invoice dates as of the end of such Monthly Period *divided by* (b) the aggregate Unpaid Balance of all Billed Receivables originated by such Seller as of the end of such Monthly Period; provided, however, that in the case of Kingsport Power Company, neither of clauses (a) or (b) above shall include Receivables the Obligor of which is Chiquola Fabrics LLC.

“Loss Ratio Trigger” shall mean, for any Seller, the percentage specified on the chart below for such Seller.

<u>Seller</u>	<u>Loss Ratio Trigger</u>
Appalachian	<u>For the Monthly Periods of April, May, June and July of 2020, 8.00% and thereafter, 5.00%</u>
Indiana Michigan	<u>For the Monthly Periods of April, May, June and July of 2020, 7.50% and thereafter, 3.00%</u>
Kentucky Power	<u>For the Monthly Periods of April, May, June and July of 2020, 15.00% and thereafter, 3.00%</u>
Kingsport	<u>For the Monthly Periods of April, May, June and July of 2020, 6.00% and thereafter, 5.50%</u>
OPC	<u>For the Monthly Periods of April, May, June and July of 2020, 8.50% and thereafter, 6.00%</u>
Public Service Co of Oklahoma	<u>For the Monthly Periods of April, May, June and July of 2020, 5.50% and thereafter, 3.50%</u>

<u>Seller</u>	<u>Loss Ratio Trigger</u>
Southwestern Power	<u>For the Monthly Periods of April, May, June and July of 2020, 6.00% and thereafter, 3.00%</u>

“Loss Reserve Floor” shall mean for any Seller, the percentage specified on the chart below for such Seller during the applicable enhancement period.

<u>Seller</u>	<u>Loss Reserve Floor</u>
Appalachian	10%
Indiana Michigan	7.25%
Kentucky Power	8%
Kingsport	10%
OPC	8.5%
Public Service Co of Oklahoma	7%
Southwestern Power	7%

“Loss Reserve Ratio” shall mean, for any Monthly Reporting Period for any Seller, the greater of (a) the Loss Reserve Floor for such Seller, and (b) a percentage calculated in accordance with the following formula:

$$\text{LRR} = \text{ARR} \times \text{ASF} \times \text{LHF}, \text{ where}$$

LRR = the Loss Reserve Ratio;

ARR = the highest three-month rolling average of the Gross Loss Ratios for such Seller for such Monthly Reporting Period and the eleven (11) immediate preceding Monthly Reporting Periods;

ASF = the Applicable Stress Factor; and

LHF = the Loss Horizon Factor for such Seller for such Monthly Reporting Period.

“Loss-to-Liquidation Ratio Trigger” shall mean, for any Seller, the percentage specified on the chart below for such Seller.

<u>Seller</u>	<u>Loss-to-Liquidation Ratio Trigger</u>
Appalachian	1.25%
Indiana Michigan	1.00%
Kentucky Power	1.25%
Kingsport	1.00%
OPC	1.50%
Public Service Co of Oklahoma	1.25%
Southwestern Power	1.00%

“Majority Purchasers” shall mean (a) with respect to any date of determination prior to the Amortization Date (i) at any time that there are three (3) or fewer Purchaser Groups party hereto, Funding Agents for Purchaser Groups whose Committed Purchasers hold more than 66.67% of the Commitments and (ii) at all other times, Funding Agents for Purchaser Groups whose Committed Purchasers hold more than 50.00% of the Commitments (it being understood and agreed that, solely for purposes of this clause (a), the Commitment of a Non-Extending Purchaser Group shall be the portion of the Aggregate Capital then funded or maintained by the Purchasers in such Purchaser Group) and (b) with respect to any date of determination on or after the Amortization Date (i) at any time that there are three (3) or fewer Purchaser Groups party hereto, Funding Agents for Purchaser Groups whose Purchasers are then funding or maintaining more than 66.67% of the Aggregate Capital or (ii) at all other time, Funding Agents for Purchaser Groups whose Purchasers are then funding or maintaining more than 50.00% of the Aggregate Capital.

“Match Funding Conduit Purchaser” shall mean each Conduit Purchaser that is identified as a “Match Funding Conduit Purchaser” on Schedule 1 or in the Assignment Agreement or Joinder Agreement pursuant to which it becomes a party hereto; provided, however, that any Match Funding Conduit Purchaser may elect to be a Pool Funding Conduit Purchaser for all purposes of any CP Tranche upon written notice to the Transferor given prior to the effectiveness of such election.

“Material Adverse Effect” shall mean, with respect to any Person and any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of such Person and its consolidated Subsidiaries, (b) the ability of such Person to perform its material obligations under any Transaction Document to which it is a party, (c) the validity or enforceability of, or collectibility of, amounts payable by such Person under any Transaction Document to which it is a party, (d) the status, existence, perfection or priority of the interest of

the Transferor or the Administrative Agent in the Receivables, the Related Security with respect thereto or the Collections, or (e) the validity, enforceability or collectibility of all or any material portion of the Receivables.

“Monthly Agent Fee” shall mean for any Agent, the fee payable to the Agent under the Agency Agreement to which it is a party; provided, however, that after an Agent Transfer under such Agency Agreement, the Monthly Agent Fee with respect to each Monthly Period payable to the successor Agent thereunder on each Settlement Date shall be an amount agreed upon between the Transferor and such successor Agent, which shall reflect then current market rates for servicing comparable receivables, provided that the compensation to any successor Agent shall not exceed 110% of such successor Agent’s costs and expenses of performing its duties under such Agency Agreement.

“Monthly Period” shall mean a calendar month.

“Monthly Program Fees” shall mean, with respect to any Settlement Date, the sum of the Administration Fee, the Facility Fees and the Program Fees due and payable under the Fee Letter on such Settlement Date.

“Monthly Report” means a report, in substantially the form of Exhibit I (appropriately completed), furnished by the Servicer to the Administrative Agent pursuant to Section 7.3(e).

“Monthly Report Date” shall mean the nineteenth (19th) day of each calendar month, or if such day is not a Business Day, the immediately succeeding Business Day.

“Monthly Reporting Period” shall mean the period from and including a Monthly Report Date to but excluding the next succeeding Monthly Report Date.

“Monthly Servicing Fee” has the meaning set forth in Section 7.6.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Net Eligible Receivables Balance” shall mean, as of any date of determination, the sum of the Net Seller Receivables Balance for each Applicable Seller on such date.

“Net Seller Receivables Balance” shall mean, as of any date of determination for any Seller, the excess of (a) the Seller Receivables Balance for such Seller on such date over (b) the Adjustment Amount for such Seller on such date; provided that for purposes of any Weekly Report, the “Net Seller Receivables Balance” shall mean the Weekly Derived NERB for such Seller as of the end of the applicable week.

“Non-extending Committed Purchaser” has the meaning set forth in Section 1.6(a).

“Non-extending Purchaser Group” means a Purchaser Group with respect to which all Committed Purchasers in the related Purchaser Group have declined to extend the related Commitment Termination Date and no such Committed Purchaser has been replaced as provided in Section 1.6.

“Obligor” shall mean, with respect to any Receivable, the Person or Persons obligated pursuant to the related Contract to make payments in respect thereof.

“Obligor Limit” shall mean, for any Seller, the percentage specified on the chart below for such Seller.

<u>Seller</u>	<u>Obligor Limit</u>
Appalachian	1.25%
Indiana Michigan	1.31%
Kentucky Power	1.50%
Kingsport	1.50%
OPC	2.00%
Public Service Co of Oklahoma	1.25%
Southwestern Power	1.25%

“Officer’s Certificate” shall mean, unless otherwise specified in this Agreement, a certificate delivered as provided herein, signed by: (a) an Authorized Officer of the Transferor or the Servicer, as the case may be, or (b) by the President, any Vice President or the financial controller of any Successor Servicer (or by an officer holding an office with equivalent or more senior responsibilities).

“OPC” means Ohio Power Company, an Ohio corporation.

“OPC Bond Sale Agreement” means the Phase-In-Recovery Property Purchase and Sale Agreement, dated as of August 1, 2013 between the OPC Initial Bond Issuer and OPC, in its capacity as seller, as amended, restated, supplemented or otherwise modified from time to time.

“OPC Initial Bond Issuer” means Ohio Phase-In-Recovery Funding LLC, a Delaware limited liability company.

“OPC Intercreditor Agreement” means the Intercreditor Agreement dated as of August 1, 2013 among U.S. Bank National Association, a national banking association, in its capacity as indenture trustee, OPC, the OPC Initial Bond Issuer, AEP Credit, Inc., the Servicer, and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

“OPC Servicing Agreement” means the Phase-in-Recovery Servicing Agreement dated as of August 1, 2013 between the OPC Initial Bond Issuer and OPC, as amended, restated, supplemented or otherwise modified from time to time.

“Opinion of Counsel” shall mean a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Administrative Agent.

“Other Taxes” has the meaning set forth in Section 10.7(b).

“Parent” shall mean American Electric Power Company, Inc., a New York corporation.

“Parent Affiliated Group” shall mean the Parent and each of its Affiliates other than the Transferor.

“Parent Credit Agreement” shall mean that certain Credit Agreement dated as of June 23, 2010, among the Parent and certain of its Subsidiaries, as borrowers, and J.P. Morgan Chase Bank, N.A., as administrative agent for the lenders party thereto.

“Participant” has the meaning set forth in Section 12.3.

“Past Due Ratio” shall mean, for any Monthly Period for any Seller, the *quotient*, expressed as a percentage, of (a) the aggregate Unpaid Balance of all Receivables originated by such Seller which remain unpaid in whole or in part more than sixty (60) days after their respective original invoice dates as of the end of such Monthly Period *divided by* (b) the aggregate Unpaid Balance of all Billed Receivables originated by such Seller as of the end of such Monthly Period; provided, however, that in the case of Kingsport Power Company, neither of clauses (a) or (b) above shall include Receivables of the Obligor of which is Chiquola Fabrics LLC.

“Past Due Ratio Trigger” shall mean, for any Seller, the percentage specified on the chart below for such Seller.

<u>Seller</u>	<u>Past Due Ratio Trigger</u>
Appalachian	<u>For the Monthly Periods of April, May, June and July of 2020, 14.00% and thereafter, 10.0%</u>
Indiana Michigan	<u>For the Monthly Periods of April, May, June and July of 2020, 14.00% and thereafter, 7.25%</u>
Kentucky Power	<u>For the Monthly Periods of April, May, June and July of 2020, 30.00% and thereafter, 9.0%</u>
Kingsport	<u>For the Monthly Periods of April, May, June and July of 2020, 12.00% and thereafter, 9.50%</u>

OPC	[16.5%] <u>For the Monthly Periods of April, May, June and July of 2020, 24.00% and thereafter, 16.50%</u>
Public Service Co of Oklahoma	<u>For the Monthly Periods of April, May, June and July of 2020, 14.00% and thereafter, 11.0%</u>
Southwestern Power	<u>For the Monthly Periods of April, May, June and July of 2020, 14.00% and thereafter, 8.0%</u>

“Payment Plan Obligor” shall mean any Person, on any date of determination, which is either (i) in connection with a Percentage of Income Payment Plan Receivable, is the Obligor with respect to that portion of such Receivable which is not payable by a third party on such date, or (ii) both (a) an Obligor with respect to Eligible Receivables on such date, and (b) an Obligor with respect to Deferred Payment Plan Receivables on such date.

“Payment Plan Receivable” shall mean a Receivable which is (i) a Deferred Payment Plan Receivable or (ii) a Percentage of Income Payment Plan Receivable.

“PBGC” shall mean the Pension Benefit Guaranty Corporation.

“Percentage of Income Payment Plan Receivable” shall mean that portion of a Receivable which is payable by a third party, not the user of the electricity, gas or other services the sale of which are the subject of such Receivable, pursuant to a percentage of income plan or similar arrangement approved by the Public Utility Commission of Ohio under which low income utility customers pay a percentage of their income toward their utility bills regardless of the level of services delivered by the related Seller.

“Permitted Assignee” means any of those financial institutions whose names are set forth on Schedule 9.

“Permitted Lien” shall mean any Lien created under the Transaction Documents and liens for current taxes, assessments or other governmental charges or levies not delinquent or for taxes, assessments or other government charges or levies being diligently contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” shall mean each employee benefit plan (as defined in Section 3(3) of ERISA) currently sponsored, maintained or contributed to by the Parent and any ERISA Affiliate or with respect to which the Parent or any ERISA Affiliate has any liability.

“P.O. Box Transfer Notice” means an agreement substantially in the form of Exhibit O, or such other agreement in form and substance reasonably acceptable to the Funding Agents.

“Pool Funding Conduit Purchaser” shall mean each Conduit Purchaser that is not a Match Funding Conduit Purchaser.

“Pooled Commercial Paper” means Commercial Paper of a Conduit Purchaser (or its related CP Issuer, as applicable) subject to any particular pooling arrangement by such Conduit Purchaser or CP Issuer, but excluding Commercial Paper issued by such Conduit Purchaser or CP Issuer for a tenor and in an amount specifically requested by any Person in connection with any agreement effected by such Conduit Purchaser or CP Issuer.

“Prime Rate” shall mean the base rate on corporate loans as published in the “Money Rates” (or successor) section of The Wall Street Journal from time to time; provided, that if more than one prime rate or a range of prime rates is published, the “Prime Rate” shall be the average of such published rates. Should The Wall Street Journal cease to exist, or should The Wall Street Journal cease publishing a prime rate, the Administrative Agent will substitute a comparable index that is outside the control of the Administrative Agent. In the event of an error by The Wall Street Journal regarding the published prime rate, the “Prime Rate” will be based upon the prime rate as corrected.

“Program Fee” shall have the meaning set forth in the Fee Letter.

“Program Support Provider” shall mean and include any Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, any Conduit Purchaser or CP Issuer or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Purchaser’s or CP Issuer’s securitization program.

“Pro Rata Share” shall mean, with respect to any Purchaser Group at any time, a percentage equal to (i) the aggregate amount of the Capital of the Purchaser Interests of such Purchaser Group at such time, divided by (ii) Aggregate Capital at such time.

“Purchase Agreements” shall mean each of those certain Purchase Agreements between the Transferor and those Sellers as described on Schedule 7, and each other Purchase Agreement entered into by the Transferor and approved in writing by the Funding Agents from time to time, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Purchase Limit” shall mean at any time the aggregate of the Purchaser Group Limits at such time.

“Purchase Notice” has the meaning set forth in Section 1.2(a).

“Purchase Price” means, with respect to any Incremental Purchase, the amount paid to Transferor for the related Purchaser Interest.

“Purchaser” shall mean a Conduit Purchaser or a Committed Purchaser.

“Purchaser Group” shall mean (a) each of the groups of Purchasers and Funding Agents identified on Schedule 1 and (b) each other group of Purchasers and the related Funding Agent specified as such in any Assignment Agreement or Joinder Agreement pursuant to which such Persons became a party hereto, and their respective successors and permitted assigns.

“Purchaser Group Limit” shall mean, with respect to any Purchaser Group on any day, the sum of the Commitments of the Committed Purchasers in such Purchaser Group on such day.

“Purchaser Interest” means, at any time, an undivided percentage ownership interest (computed as set forth below) associated with a designated amount of Capital, selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

$$\frac{C}{NERB - AR}$$

where:

C = the Capital of such Purchaser Interest.

AR = the Aggregate Reserves.

NERB = the Net Eligible Receivables Balance.

Such undivided percentage ownership interest shall be initially computed on its date of purchase. Thereafter, until the Amortization Date, each Purchaser Interest shall be automatically recomputed (or deemed to be recomputed) on each day prior to the Amortization Date. The variable percentage represented by any Purchaser Interest as computed (or deemed recomputed) as of the close of the Business Day immediately preceding the Amortization Date shall remain constant at all times thereafter. From and after the Amortization Date, the percentage interest represented by all Purchaser Interests shall be deemed to be 100% until Aggregate Capital has been reduced to zero and all amounts payable by Transferor hereunder shall have been paid in full.

“Purchaser Monthly Agent Fee” shall mean, with respect to any Settlement Date, an amount equal to the product of (a) the Monthly Agent Fee due and owing for the Monthly Period immediately preceding such Settlement Date multiplied by (b) the average aggregate Purchaser Interests during such Monthly Period.

“Purchaser Monthly Servicing Fee” shall mean, with respect to any Settlement Date, an amount equal to the product of (a) the Monthly Servicing Fee due and owing for the Monthly Period immediately preceding such Settlement Date multiplied by (b) the average aggregate Purchaser Interests during such Monthly Period.

“Purchaser Share” shall mean, with respect to any Purchaser at any time, a percentage equal to (i) the portion of the aggregate amount of the Capital of the Purchaser Interests of such Purchaser’s Purchaser Group funded by such Purchaser at such time, divided by (ii) the aggregate amount of the Capital of the Purchaser Interests of such Purchaser’s Purchaser Group at such time.

“Purchasing Committed Purchaser” has the meaning set forth in Section 12.2(b).

“Qualified Account” shall mean either (a) a segregated account with a Qualified Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof, or the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from each of S&P and Moody’s in one of its generic credit rating categories that signifies investment grade.

“Qualified Institution” shall mean a depository institution organized under the laws of the United States of America or any one of the states thereof, or the District of Columbia, the deposits in which are insured by the Federal Deposit Insurance Corporation and that at all times has a short-term unsecured debt rating of at least A-1 by S&P and P-1 by Moody’s.

“Rating Agency” shall mean each of S&P, Moody’s and Fitch Inc.

“Rating Request” has the meaning set forth in Section 10.4(c).

“Ratings Requirement” shall mean, with respect to any Committed Purchaser in any Purchaser Group, that (i) such Committed Purchaser has a short-term debt rating by each rating agency rating the commercial paper notes of each related Conduit Purchaser (or such Conduit Purchaser’s related CP Issuer, if any) (a “Relevant Rating Agency”) not lower than the current ratings assigned by such Relevant Rating Agency to such commercial paper notes, (ii) such Committed Purchaser’s obligations under the applicable Liquidity Agreement are guaranteed by an entity which has a short-term debt rating by each Relevant Rating Agency not lower than the current ratings assigned by such Relevant Rating Agency to such commercial paper notes or (iii) such Committed Purchaser has a short-term debt rating by each Relevant Rating Agency otherwise acceptable to the related Funding Agent.

“Receivable” with respect to any Seller, shall have the meaning ascribed thereto in the related Purchase Agreement; provided, however, that any Designated Charged-Off Receivable which is sold pursuant to Section 2.6 shall cease to be a Receivable on its related Sale Date upon the satisfaction of the conditions set forth therein. For the avoidance of doubt, CRES Amounts shall not constitute Receivables.

“Records” shall mean all documents, books, records and other media for the storage of information (including without limitation tapes, disks, punch cards, computer software and databases and related property) with respect to the Receivables, the Related Security and/or the related Obligors.

“Reduction Notice” has the meaning set forth in Section 1.3.

“Regulatory Change” has the meaning set forth in Section 10.4.

“Reinvestment” has the meaning set forth in Section 2.2(a).

“Related Security” shall mean, with respect to each Receivable, all of the Transferor’s right, title and interest, if any, in, to and under:

- (a) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable;
- (b) all guaranties, letters of credit, insurance, warranties, indemnities and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;
- (c) all Records related to such Receivable;
- (d) all service contracts and other contracts and agreements associated with such Receivable;
- (e) the related First-Tier Agreements in respect of such Receivable;
- (f) the Concentration Account, the Concentration Account Agreement, the Collection Account, the Lock-Boxes, the Depository Accounts (other than the AEP Utilities Account), the Depository Account Agreements and the AEP Services Account Agreement; and
- (g) all proceeds of any of the foregoing.

“Repurchase Price” shall mean, with respect to any Settlement Date, after giving effect to any deposits and distributions otherwise to be made on such Settlement Date, the *sum* of (i) the Aggregate Capital on such Settlement Date *plus* (ii) all accrued and unpaid CP Costs and Yield on all Tranches with Tranche Periods ending on or prior to such Settlement Date *plus* any CP Costs and Yield to become due with respect to any outstanding Tranches on such Settlement Date *plus* (iii) all Monthly Program Fees accrued and unpaid as of such date *plus* (iv) all Indemnity Amounts and any other amounts owed to the Administrative Agent, any Funding Agent and any Purchaser pursuant to this Agreement.

“Required Daily Amount” shall mean for any Business Day, to the extent not then allocated to the Expense Subaccount pursuant to Section 2.2(a) or Section 2.3(a) on such Business Day, the sum of (a) (i) all accrued and unpaid CP Costs and Yield as of such Business Day, calculated assuming for any CP Tranche funded by a Pool Funding Conduit Purchaser, a CP Rate equal to 110% of the weighted average CP Rate most recently reported by the applicable Funding Agent pursuant to Section 3.2(b) *plus* (ii) any Additional Interest previously accrued and not paid as of such date *plus* (b) all billed and unpaid Monthly Agent Fees payable to a successor Agent after an Agent Transfer as of such Business Day *plus* (c) all billed and unpaid Monthly Servicing Fees as of such Business Day *plus* (d) all Monthly Program Fees accrued and not paid

as of such Business Day plus (e) prior to the Amortization Date all Indemnity Amounts, if any, previously due and not paid as of such Business Day plus (f) prior to the Amortization Date all Seller Indemnity Amounts, if any, previously due and not paid as of such Business Day.

“Required Notice Period” means the number of days required notice set forth below applicable to the Aggregate Reduction indicated below, provided such notice is received no later than 3:00 p.m. (New York time) on the indicated Business Day:

<u>Aggregate Reduction</u>	<u>Required Notice Period</u>
≤\$100,000,000	one Business Day
>\$100,000,000	two Business Days

“Required Rating” has the meaning set forth in Section 10.4(c).

“Required Reserves” shall mean, as of any date of determination, the sum of the Seller Reserves for each Applicable Seller on such date.

“Reseller Receivables Amount” shall mean as of any date of determination for any Seller, the amount equal to the product of (a) the amount by which (i) the ratio (expressed as a percentage), the *numerator* of which is the aggregate face amount of the Billed Receivables generated by such Seller during the Monthly Period most recently ended, which arose from sales to a reseller, wholesaler or power broker rather than an end-user, and the *denominator* of which is the Seller Sales for such Seller during such Monthly Period exceeds (ii) 5% and (b) the Seller Sales for such Seller during the Monthly Period most recently ended.

“Restatement Effective Date” means June 25, 2014.

“S&P” shall mean Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

“Sale Date” has the meaning set forth in Section 2.6.

“Sanctioned Country” means, at any time, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the European Union, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the European Union or Her Majesty’s Treasury of the United Kingdom.

“Seller” shall mean (i) each Person listed on Schedule 7 and (ii) each additional Person designated from time to time by the Transferor, subject to the consent of the Funding Agents, in a written notice delivered to the Servicer, the Funding Agents and the Administrative Agent.

“Seller Amortization Event” shall mean with respect to any Seller, the occurrence of any event which causes such Seller to cease to be an Eligible Seller.

“Seller Carrying Cost Reserve” shall mean as of any date of calculation for any Seller, an amount equal to the sum of (a) the amount of the Shortfall outstanding from any Settlement Date occurring prior to such date of calculation times the Seller Percentage for such Seller on such date *plus* (b) the amount equal to (i) the product of the Yield Reserve Ratio for such Seller for the Monthly Reporting Period in which such date of calculation occurs *times* (ii) the product of the Aggregate Capital as of such date *times* the Seller Percentage for such Seller on such date.

“Seller Indemnity Amount” shall mean, with respect to any Seller, the amount of any indemnity payments actually paid by such Seller to a Depository Account Bank pursuant to a Depository Account Agreement arising after a Control Notice has been delivered pursuant to such Depository Account Agreement.

“Seller Parties” shall mean the Transferor and the Servicer.

“Seller Percentage” shall mean, as of any date of determination for any Applicable Seller, the percentage equal to the Seller Receivables Balance of such Applicable Seller as of such date *divided by* the Aggregate Receivables Balance as of such date.

“Seller Receivables Balance” shall mean, as of any date of determination for any Seller, the aggregate Unpaid Balances of all Eligible Receivables originated by such Seller.

“Seller Reserves” shall mean, as of any date of determination for any Seller, an amount equal to the *product of* (i) the Net Seller Receivables Balance *multiplied by* (ii) the Applicable Reserve Ratio for such Seller for the Monthly Reporting Period in which such date of determination occurs; *provided, however*, that after the declaration or occurrence of an Amortization Event or any Seller Amortization Event with respect to such Seller, the Seller Reserves for such Seller shall equal the Seller Reserves in effect on the date of the declaration or occurrence of such Amortization Event or Seller Amortization Event.

“Seller Sales” shall mean, in respect of any period for any Seller, the aggregate face amount of the Billed Receivables generated during such period by such Seller.

“Servicer” shall have the meaning set forth in the preliminary statement to this Agreement.

“Servicer Default” shall have the meaning specified in Section 7.7.

“Service Transfer” shall have the meaning specified in Section 7.7.

“Servicing Fee Rate” shall mean 0.50%.

“Settlement Date” shall mean (i) the second Thursday of each calendar month (or if such Thursday is not a Business Day, the next succeeding Business Day) and (ii) at any time after the occurrence of any Seller Amortization Event or an Amortization Event, such additional days as identified in a written notice from the Administrative Agent to Transferor and the Servicer.

“Shortfall” has the meaning set forth in Section 3.1.

“Significant Subsidiary” shall mean, at any time with respect to any Person, any Subsidiary of such Person that constitutes at such time a “significant subsidiary” of such Person, as such term is defined in Regulation S-X of the SEC as in effect on the date hereof (17 C.F.R. Part 210); provided, however, that, in the case of the Parent, “total assets” as used in Regulation S-X shall not include securitization transition assets on the balance sheet of any Subsidiary of the Parent resulting from the issuance of transition bonds or other asset backed securities of a similar nature.

“Stranded Cost Recovery Bonds” means securities, however denominated, that are issued by the Parent or any Consolidated Subsidiary of the Parent that are (i) non-recourse to the Parent and its Significant Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (ii) below) and (ii) payable solely from transition, phase-in-recovery or similar charges authorized by law (including, without limitation, any “financing order”, as such term is defined in the Texas Utilities Code or Chapter 49 of the Revised Code of the State of Ohio) to be invoiced to customers of any Subsidiary of the Parent or to retail electric providers.

“Sub-Agent” means any Person acting as the agent of an Agent for the purpose of accepting Collections from Obligor (excluding however, agents engaged solely for the purpose of collecting past-due accounts) and which is identified on Schedule 12, as such schedule may be revised from time to time by delivery to each of the Funding Agents by the Transferor of a new Schedule 12.

“Subordinated Note” shall mean that Second Amended and Restated Loan Agreement dated as of July 25, 2003 between the Transferor and the Parent, as the same may be amended, restated, supplemented or otherwise modified from time to time with the consent of each of the Purchasers.

“Sub-Servicer” shall have the meaning specified in Section 7.1(b).

“Subsidiary” shall mean, with respect to any Person, any corporation or other entity of which more than 50% of the outstanding capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors of such corporation (notwithstanding that at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) or other persons performing similar functions is at the time directly or indirectly owned by such Person.

“Successor Servicer” shall have the meaning specified in Section 7.8(a).

“Taxes” shall have the meaning specified in Section 10.7.

“Terminating Amount” shall mean, as of any date of determination with respect to any Non-extending Purchaser Group, an amount equal to the aggregate Capital of all Purchaser Interests of such Purchaser Group as of the applicable Commitment Termination Date on which such Purchaser Group became a Non-extending Purchaser Group, minus the aggregate amount previously paid to reduce such amount prior to such date.

“Terminating Share” shall mean, with respect to any Purchaser Group for which there is a Terminating Amount, a percentage equivalent of a fraction, the *numerator* of which is equal to the Terminating Amount with respect to such Purchaser Group and the *denominator* of which is equal to the Aggregate Capital, in each case, as of the applicable Commitment Termination Date on which such Purchaser Group became a Non-extending Purchaser Group.

“Termination Notice” shall have the meaning specified in Section 7.7.

“Three Month Average Days Sales Outstanding” shall mean, for any Monthly Period for any Seller, the average of the Days Sales Outstanding for such Seller for that Monthly Period and each of the two (2) immediately preceding Monthly Periods.

“Three Month Average Dilution Ratio” shall mean, for any Monthly Period for any Seller, the average of the Dilution Ratios for such Seller for that Monthly Period and each of the two (2) immediately preceding Monthly Periods.

“Three Month Average Gross Loss-to-Liquidation Ratio” shall mean, for any Monthly Period for any Seller, the average of the Gross Loss-to-Liquidation Ratios for such Seller for that Monthly Period and each of the two (2) immediately preceding Monthly Periods.

“Three Month Average Loss Ratio” shall mean, for any Monthly Period for such Seller, the average of the Loss Ratios for such Seller for that Monthly Period and each of the two (2) immediately preceding Monthly Periods.

“Three Month Average Past Due Ratio” shall mean, for any Monthly Period for any Seller, the average of the Past Due Ratios for such Seller for that Monthly Period and each of the two (2) immediately preceding Monthly Periods.

“Tranche” shall mean a Base Rate Tranche, a CP Tranche and/or a Eurodollar Tranche.

“Tranche Period” shall mean:

(a) with respect to any CP Tranche:

(i) if such CP Tranche is funded or maintained by a Conduit Purchaser which is designated as a Match Funding Conduit Purchaser, a period of days not to exceed 270 days commencing on a Business Day selected in accordance with Section 3.2; *provided* that after the Amortization Date, each such Tranche Period shall end on or prior to the next succeeding Settlement Date; or

(ii) if such CP Tranche is funded or maintained by a Conduit Purchaser which is designated as a Pool Funding Conduit Purchaser, a Monthly Period;

(b) with respect to any Eurodollar Tranche, a period of one month, or such other period as may be acceptable to the applicable Funding Agent; *provided* that each Tranche Period with respect to a Eurodollar Tranche shall end on a Settlement Date; or

(c) with respect to any Base Rate Tranche, a period commencing on a Business Day selected by the applicable Funding Agent; *provided* that no such period shall exceed one month.

If any Tranche Period would end on a day which is not a Business Day, such Tranche Period shall end on the next succeeding Business Day, provided, however, that in the case of Tranche Periods corresponding to the Eurodollar Rate, if such next succeeding Business Day falls in a new month, such Tranche Period shall end on the immediately preceding Business Day.

“Transaction Documents” shall mean the First-Tier Agreements, the Concentration Account Agreement, the Depository Account Agreements, the AEP Services Account Agreement, the P.O. Box Transfer Notices, the Fee Letter, this Agreement, the Intercreditor Agreement and all other agreements, documents and instruments executed or delivered in connection with the foregoing, as any of the foregoing may be amended, supplemented, restated or otherwise modified from time to time.

“Transferor” has the meaning set forth in the preamble to this Agreement.

“Transferor Interest” means, at any time, an undivided percentage ownership interest of Transferor in the Receivables, Related Security and all Collections with respect thereto equal to (i) one, minus (ii) the aggregate of the Purchaser Interests.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“Unbilled Receivable” shall mean a Receivable for which, as of the time of determination, a Customer Bill has not been rendered to such Obligor.

“Unmatured Amortization Event” shall mean any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

“Unpaid Amounts” shall have the meaning set forth in Section 13.5.

“Unpaid Balance” of any Receivable shall mean the “Face Amount” (as such term is defined in the related Purchase Agreement) of such Receivable.

“Volcker Rule” means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, together with the rules and regulations adopted to implement such statutory provision.

“Weekly Derived NERB” shall mean for any Seller, as of any Weekly Report Date, the product of (a) the amount equal to (i) the aggregate Unpaid Balance of all Receivables originated by such Seller and outstanding on the last Business Day of the period covered by the Weekly Report being delivered on such Weekly Report Date minus (ii) the aggregate Unpaid Balance of all Receivables originated by such Seller on and after the date on which it ceased to be an

Eligible Seller and outstanding on such last Business Day and (b) the Weekly Derived NERB Ratio for such Seller on such Weekly Report Date.

“Weekly Derived NERB Ratio” shall mean for any Seller on any Weekly Report Date, the ratio expressed as a percentage equal to (a) the Net Seller Receivables Balance of such Seller as reported in the most recent Monthly Report divided by (b) the aggregate Unpaid Balances of all Receivables originated by such Seller and outstanding as reported in the most recent Monthly Report.

“Weekly Report” shall have the meaning set forth in Section 7.3(d).

“Weekly Report Date” shall mean the Business Day immediately prior to each Capital Payment Date described in clause (ii)(A) of the definition thereof.

“Weekly Reporting Period” means any period of time, other than a Daily Reporting Period, during which the Debt Rating of the Parent is (i) lower than “BBB-” by S&P or (ii) lower than “Baa3” by Moody’s; *provided, that* if the ratings of S&P and Moody’s differ, the lower of the two ratings shall control.”

“Yield” means for each Eurodollar Tranche or Base Rate Tranche, an amount equal to the product of the applicable Discount Rate multiplied by the Capital of the portion of the Purchaser Interests included in such Eurodollar Tranche or Base Rate Tranche for each day elapsed during such Tranche Period, annualized on a 360 day basis.

“Yield Reserve Ratio” shall mean, for any Monthly Reporting Period for any Seller, the greater of (x) 1.0%, and (y) the quotient expressed as a percentage, of (a) the *product* of (i) the *sum* of (A) the *product* of (1) 2.25 *multiplied by* (2) the Eurodollar Rate (less the Applicable Margin) for a Tranche Period of 30 days beginning on the first day of such Monthly Reporting Period *plus* (B) the Applicable Margin for such Seller with respect to the Eurodollar Rate *plus* (C) the Servicing Fee Rate *plus* (D) the Agent Fee Rate *plus* (E) the highest “Program Fee Rate” applicable to such Seller as set forth and defined in the Fee Letter on such date *multiplied by* (ii) 1.25 *multiplied by* the Days Sales Outstanding for such Seller for such Monthly Reporting Period *divided by* (b) 360.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

EXHIBIT B

FORM OF PURCHASE NOTICE

Attached

EXHIBIT C

CREDIT AND COLLECTION PROCEDURES

(attached)

EXHIBIT D

FORM OF ANNUAL TRANSFEROR'S CERTIFICATE

(To be delivered to the Administrative Agent within 120 days after the end of each fiscal year pursuant to Section 6.1(h) of the Third Amended and Restated Receivables Purchase Agreement referred to below)

The undersigned, an Authorized Officer of AEP Credit, Inc., as Transferor ("Transferor"), pursuant to the Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among AEP Credit, Inc., as Transferor, American Electric Power Service Corporation, as initial Servicer, the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents party thereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent for the Conduit Purchasers and Committed Purchasers, does hereby certify that:

1. A review of the activities of Transferor during the fiscal year ended December 31, [____], and of its performance under the Agreement has been made under my supervision.
2. To the best of my knowledge, based on such review, Transferor has complied with all conditions and covenants under the Agreement throughout such period except as set forth in paragraph 3 below.
3. The following is a description of each default in the compliance of Transferor with any covenant or condition under the Agreement known to me during the fiscal year ended December 31, [____] which sets forth (i) the nature of each such default, and (ii) the current status of each such default: [If applicable, insert "None."]

Capitalized terms used in this Certificate have their respective meanings as set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this ____ day of _____, 20__.

AEP CREDIT, INC., as Transferor

By: _____
Name:
Title:

EXHIBIT E

FORM OF ANNUAL SERVICER'S CERTIFICATE

(To be delivered to the Administrative Agent within 120 days after the end of each fiscal year pursuant to Section 6.7(c) of the Third Amended and Restated Receivables Purchase Agreement referred to below)

The undersigned, an Authorized Officer of American Electric Power Service Corporation, as Servicer (the "Servicer"), pursuant to the Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among AEP Credit, Inc., as Transferor, American Electric Power Service Corporation, as initial Servicer, the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents party thereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent for the Conduit Purchasers and Committed Purchasers, does hereby certify that:

1. A review of the activities of the Servicer during the fiscal year ended December 31, [____], and of its performance under the Agreement has been made under my supervision.
2. To the best of my knowledge, based on such review, the Servicer has complied with all conditions and covenants under the Agreement throughout such period except as set forth in paragraph 3 below.
3. The following is a description of each default in the compliance of the Servicer with any covenant or condition under the Agreement known to me during the fiscal year ended December 31, [____] which sets forth (i) the nature of each such default, and (ii) the current status of each such default: [If applicable, insert "None."]

Capitalized terms used in this Certificate have their respective meanings as set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this ____ day of _____, 20__.

AMERICAN ELECTRIC POWER SERVICE CORPORATION, as Servicer

By: _____
Name:
Title:

EXHIBIT F

FORM OF REDUCTION NOTICE

Attached

EXHIBIT G

[Reserved]

EXHIBIT H-1

FORM OF WEEKLY REPORT
(attached)

EXHIBIT H-2

FORM OF DAILY REPORT
(attached)

EXHIBIT I

FORM OF MONTHLY REPORT
(attached)

EXHIBIT J

[Reserved]

EXHIBIT K

FORM OF ASSIGNMENT AGREEMENT

Dated as of [_____]

Reference is made to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among AEP Credit, Inc., a Delaware corporation, as Transferor ("Transferor"), American Electric Power Service Corporation, a New York corporation, as initial Servicer (together with its successors and assigns, the "Servicer"), the Conduit Purchasers party thereto from time to time (the "Conduit Purchasers"), the Committed Purchasers party thereto from time to time (the "Committed Purchasers" and together with the Conduit Purchasers, the "Purchasers"), the Funding Agents party thereto from time to time (the "Funding Agents"), and JPMorgan Chase Bank, N.A., as Administrative Agent for the Purchasers (together with its successors and assigns, the "Administrative Agent"). Capitalized terms defined in the Receivables Purchase Agreement are used herein with the same meanings.

[_____] (the "Conduit Assignor"), [_____] (the "Committed Assignor" and together with the Conduit Assignor, the "Assignors"), [_____] (the "Conduit Assignee"), and [_____] (the "Committed Assignee" and together with the Conduit Assignee, the "Assignees") agree as follows:¹

1. [(a) The Conduit Assignor hereby sells and assigns to the Conduit Assignee, and the Conduit Assignee hereby purchases and assumes from the Conduit Assignor, a [_____] % interest (the "Conduit Assigned Percentage") in and to all of the Conduit Assignor's rights under, interest in, title to and obligations under the Receivables Purchase Agreement and the Conduit Assignor's Purchaser Interests as of the Effective Date (as defined below).]²

[(b) The Committed Assignor hereby sells and assigns to the Committed Assignee, and the Committed Assignee hereby purchases and assumes from the Committed Assignor, a [_____] % interest (the "Committed Assigned Percentage") in and to all of the Committed Assignor's rights under, interest in, title to and obligations under the Receivables Purchase Agreement and the Committed Assignor's Purchaser Interests as of the Effective Date (as defined below). After giving effect to such assignment, the Committed Assignor's Commitment shall be equal to, on each day, the amount set forth below corresponding to the month in the year in which such day occurs:

Committed Assignor's Commitment:

[Specify dates and Commitment amounts, as applicable]

¹ This paragraph must be altered as appropriate for each assignment.

² Use this section for assignments between Conduit Purchasers.

After giving effect to such assignment, the Committed Assignee's Commitment shall be equal to, on each day, the amount set forth below corresponding to the month in the year in which such day occurs:

Committed Assignee's Commitment:

[Specify dates and Commitment amounts, as applicable]]³

(c) After giving effect to each sale and assignment hereunder, [____], [____], and [____] shall comprise a new Purchaser Group under the Receivables Purchase Agreement consisting of [____], as the Conduit Purchaser, [____], as a Committed Purchaser, and [____], as the Funding Agent for such Purchaser Group.⁴

2. [The Conduit] [The Committed] [Each] Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any liens, claims or encumbrances created or suffered to exist by [the Conduit] [the Committed] [such] Assignor. Except as otherwise set forth in the foregoing sentence, or as otherwise agreed in writing by [the Conduit] [the Committed] [such] Assignor, [the Conduit] [the Committed] [each] Assignor makes no representation or warranty and assumes no responsibility with respect to (i) any statements, representations or warranties made in or in connection with the Receivables Purchase Agreement or any Transaction Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Purchase Agreement or any Transaction Document or the creation, perfection or priority of any interest therein created under the Transaction Documents, or (ii) the business condition (financial or otherwise), operations, properties or prospects of Transferor, the Servicer, the Sellers or any Affiliate of any thereof or the performance or observance by any party of any of its obligations under any Transaction Document.

3. (a) [The Conduit] [The Committed] [Each] Assignee (i) confirms that it has received a copy of the Receivables Purchase Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Transferor, the Servicer, the Sellers, any Funding Agent, the Administrative Agent or any Purchaser (including, without limitation, [the Conduit] [the Committed] [any] Assignor), and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Assignment Agreement; (ii) agrees that it shall, independently and without reliance upon Transferor, the Servicer, the Sellers, any Funding Agent, the Administrative Agent or any Purchaser (including, without limitation, [the Conduit] [the Committed] [any] Assignor), and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Receivables Purchase Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it

³ Use this section for assignments between Committed Purchasers.

⁴ Use this section only if a new Purchaser Group is being added.

shall perform in accordance with their terms all of the obligations that by the terms of the Receivables Purchase Agreement are required to be performed by it as a Purchaser; (v) specifies as its address for notices the office set forth below its signature on the signature pages hereto; and (vi) appoints and authorizes [_____] as its Funding Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Purchase Agreement, as are delegated to the Funding Agents by the terms thereof.

[(b) [_____]]⁵ (i) confirms that it has received a copy of the Receivables Purchase Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Transferor, the Servicer, any Seller, any Funding Agent, the Administrative Agent or any Purchaser (including, without limitation, any Assignor), and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Assignment Agreement; (ii) agrees that it shall, independently and without reliance upon Transferor, the Servicer, any Seller, any Funding Agent, the Administrative Agent or any Purchaser (including, without limitation, any Assignor), and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Receivables Purchase Agreement and the Transaction Documents as are delegated to the Administrative Agent, respectively, by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Receivables Purchase Agreement are required to be performed by it as a Funding Agent.]⁶

5. The effective date for this Assignment Agreement (the “Effective Date”) shall be the date hereof, provided that [(i)] this Assignment Agreement, executed by each party hereto shall have been delivered to the related Funding Agent [, (ii) the Committed Assignee has satisfied the Ratings Requirement with respect to the Conduit Purchasers in the Committed Assignor’s Purchaser Group (or such Conduit Purchaser’s related CP Issuer, if any) and (iii) the Committed Assignee has, if requested by the Funding Agent or any Conduit Purchaser in the Committed Assignor’s Purchaser Group, delivered to such Funding Agent or Conduit Purchaser an enforceability opinion in form and substance satisfactory to such Funding Agent or Conduit Purchaser].⁷

6. From and after the Effective Date, [(i) the Conduit Assignee shall be a party to the Receivables Purchase Agreement as a Conduit Purchaser and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Conduit Purchaser thereunder and in respect of the related Purchaser Group’s Purchaser Interests, (ii) the Conduit Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations as a Conduit Purchaser under the Receivables Purchase Agreement [(iii) the Committed Assignee shall be a party to the Receivables Purchase Agreement as a Committed Purchaser and, to the extent provided in this Assignment Agreement, have the rights and

⁵ Insert name of new Funding Agent.

⁶ Use this section only if a new Purchaser Group is being added.

⁷ Use this clauses (ii) and (iii) only for Committed Purchasers.

obligations of a Committed Purchaser thereunder, [and] (iv) the Committed Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations as a Committed Purchaser under the Receivables Purchase Agreement [, and (v) [_____] shall be a party to the Receivables Purchase Agreement as a Funding Agent and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Funding Agent thereunder].⁸

7. [From and after the Effective Date, [_____] ⁹ shall make all payments under the Receivables Purchase Agreement in respect of the Purchaser Interests assigned hereby (including all payments in respect of principal, interest and fees with respect to such interest) to the [Conduit] [Committed] Assignee. The [Conduit] [Committed] Assignor and the [Conduit][Committed] Assignee shall make all appropriate adjustments in payments under the Receivables Purchase Agreement for the period prior to the Effective Date directly between themselves.]¹⁰

8. [For purposes of the Receivables Purchase Agreement, the “CP Rate” with respect to the Conduit Assignee shall be defined as follows:

“CP Rate” means [insert definition] [The Conduit Assignee is a Match Funding Conduit Purchaser].¹¹

9. **THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assignment Agreement by telefacsimile shall constitute delivery of a manually executed counterpart of this Assignment Agreement.

* * * * *

⁸ Use this clause only if a new Purchaser Group is being added.

⁹ Insert name of Funding Agent.

¹⁰ Use this section only with respect to assignments within Purchaser Groups.

¹¹ Use this section only if a new Conduit Purchaser is being added, whether as a part of an existing Purchaser Group or a new Purchaser Group.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.¹²

CONDUIT ASSIGNOR: [_____]

By: _____
Name:
Title:

COMMITTED ASSIGNOR: [_____]

By: _____
Name:
Title:

CONDUIT ASSIGNEE: [_____]

By: _____
Name:
Title:

Address for notices

Attn:
Telephone:
Fax:

¹² Only use such signatures are required by each specific assignment. In the case of assignments within Purchaser Groups, have the Funding Agent execute as a consenting party, below the signature of the Administrative Agent.

COMMITTED ASSIGNEE: [_____]

Commitment

By: _____

Name:

Title:

Address for notices

Attn:

Telephone:

Fax:

FUNDING AGENT: [_____]

By: _____

Name:

Title:

Address for notices

Attn:

Telephone:

Fax:

Accepted this ____ day
of _____, _____

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[AEP CREDIT, INC., as Transferor

By: _____
Name:
Title:]¹³

¹³ Transferor's signature is only required in the case of assignment, prior to the occurrence of an Amortization Event, to a party which is not a Permitted Assignee.

EXHIBIT L

FORM OF CONCENTRATION ACCOUNT AGREEMENT

[On letterhead of AEP Credit, Inc.]

_____, _____

[Concentration Bank address]

Re: Account No. _____

Ladies and Gentlemen:

Reference is hereby made to account no. _____ (the "Concentration Account") maintained with you in the name of AEP Credit, Inc. (the "Company").

The Company hereby informs you that pursuant to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among AEP Credit, Inc., a Delaware corporation, as Transferor ("Transferor"), American Electric Power Service Corporation, a New York corporation, as initial Servicer (together with its successors and assigns, the "Servicer"), the Conduit Purchasers party thereto from time to time (the "Conduit Purchasers"), the Committed Purchasers party thereto from time to time (the "Committed Purchasers" and together with the Conduit Purchasers, the "Purchasers"), the Funding Agents party thereto from time to time (the "Funding Agents"), and JPMorgan Chase Bank, N.A., as Administrative Agent for the Purchasers (together with its successors and assigns, the "Administrative Agent"), the Company has transferred all of its right, title and interest in and to, the Concentration Account to the Administrative Agent on behalf of the Purchasers.

The Company hereby irrevocably instructs you, and you hereby agree, that from the date hereof, you shall comply with all instructions originated by the Administrative Agent directing disposition of the funds in the Concentration Account as set forth herein without further consent of Transferor. The Administrative Agent hereby authorizes you to take instructions from Transferor, on behalf of the Administrative Agent, with respect to the funds on deposit in the Concentration Account until such time as you receive notice from the Administrative Agent in the form attached hereto as Annex A. Following receipt of such notice: (i) the name of the Concentration Account will be changed to JPMorgan Chase Bank, N.A., as administrative agent (or any designee of the Administrative Agent) and the Administrative Agent will have exclusive ownership of and access to the Concentration Account, and neither the Company nor any of its affiliates will have any control of the Concentration Account or any access thereto, (ii) you will transfer monies on deposit in the Concentration Account on each Business Day to the Collection Account (as defined in the Receivables Purchase Agreement) which is account number _____ at _____, (iii) you will not take any direction or instruction with respect to the Concentration Account or any monies or funds on deposit therein under any circumstances from Transferor or any affiliate thereof without the prior written consent of the Administrative

Agent, and (iv) copies of all correspondence or other mail which you have agreed to send to the Company will be sent to the Administrative Agent at the following address:

JPMorgan Chase Bank, N.A.
270 Park Avenue, 10th Floor
New York, New York 10017

Moreover, upon such notice, the Administrative Agent will have all rights and remedies given to the Company with respect to the Concentration Account. The Company agrees, however, to continue to pay all fees and other assessments due thereunder at any time.

You hereby acknowledge that monies deposited in the Concentration Account are subject to the liens of the Administrative Agent, and will not be subject to deduction, set-off, banker's lien or any other right you or any other party may have against the Company except that you may debit the Concentration Account for any items deposited therein that are returned or otherwise not collected and for all charges, fees, commissions and expenses incurred by you in providing services hereunder, all in accordance with your customary practices for the charge back of returned items and expenses.

You hereby agree that you are a "bank" within the meaning of Section 9-102 of the Uniform Commercial Code as in effect in the State of _____ (the "UCC"), that the Concentration Account constitutes a "deposit account" within the meaning of Section 9-102 of the UCC and that this letter agreement shall constitute an "authenticated record" for purposes of, and Transferor hereby grants to and confers upon the Administrative Agent "control" of the Concentration Account as contemplated in, Section 9-104 (and similar related provisions) of the UCC.

You will be liable only for direct damages in the event you fail to exercise ordinary care. You shall be deemed to have exercised ordinary care if your action or failure to act is in conformity with general banking usages or is otherwise a commercially reasonable practice of the banking industry. You shall not be liable for any special, indirect or consequential damages, even if you have been advised of the possibility of these damages.

Transferor agrees to indemnify you for, and hold you harmless from, all claims, damages, losses, liabilities and expenses, including legal fees and expenses, resulting from or with respect to this letter agreement and the administration and maintenance of the Concentration Accounts and the services provided hereunder, including, without limitation: (a) any action taken, or not taken, by you in regard thereto in accordance with the terms of this letter agreement, (b) the breach of any representation or warranty made by Transferor pursuant to this letter agreement, (c) any item, including, without limitation, any automated clearinghouse transaction, which is returned for any reason, and (d) any failure of Transferor to pay any invoice or charge to you for services in respect to this letter agreement and the Concentration Account or any amount owing to you from Transferor with respect thereto or to the service provided hereunder.

THIS LETTER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER WILL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF [_____] . THE STATE OF _____ SHALL BE DEEMED TO BE YOUR LOCATION FOR PURPOSES OF THIS LETTER AGREEMENT AND THE PERFECTION AND PRIORITY OF THE ADMINISTRATIVE AGENT'S SECURITY INTEREST IN THE CONCENTRATION ACCOUNT.

This letter agreement may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this letter agreement by telefacsimile shall constitute delivery of a manually executed counterpart of this letter agreement.

This letter agreement contains the entire agreement between the parties, and may not be altered, modified, terminated or amended in any respect, nor may any right, power or privilege of any party hereunder be waived or released or discharged, except upon execution by all parties hereto of a written instrument so providing. In the event that any provision in this letter agreement is in conflict with, or inconsistent with, any provision of the Agreement, this letter agreement will exclusively govern and control. Each party agrees to take all actions reasonably requested by any other party to carry out the purposes of this letter agreement or to preserve and protect the rights of each party hereunder.

Please indicate your agreement to the terms of this letter agreement by signing in the space provided below. This letter agreement will become effective immediately upon execution of a counterpart of this letter agreement by all parties hereto.

Very truly yours,

AEP CREDIT, INC.

By: _____

Name:

Title:

Acknowledged and agreed to
this ___ day of _____

[NAME OF CONCENTRATION ACCOUNT BANK]

By: _____

Name:

Title:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____

Name:

Title:

ANNEX A
FORM OF NOTICE

[On letterhead of JPMorgan]

_____, _____
[Concentration Bank]

Re: AEP Credit, Inc.

Ladies and Gentlemen:

We hereby notify you that we are exercising our rights pursuant to that certain letter agreement among AEP Credit, Inc., you and us, to have the name of, and to have exclusive control of, account number _____ (the "Concentration Account") maintained with you, transferred to us. The Concentration Account will henceforth be a zero-balance account, and funds deposited in the Concentration Account should be sent at the end of each day to account number _____ at _____. You have further agreed to perform all other services you are performing with respect to the Concentration Account on our behalf. In accordance with the terms of the above referenced letter agreement, you will not hereafter take any direction or instruction with respect to the Concentration Account or any monies or funds on deposit therein under any circumstances from AEP Credit, Inc. or any affiliate thereof without our prior written consent.

Please acknowledge your receipt of this notice by executing a copy of this letter and returning it to our attention at the address noted above. We appreciate your cooperation in this matter.

Very truly yours,

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

Receipt Acknowledged:

[Name of Concentration Bank]

By: _____
Name:
Title:

EXHIBIT M

FORM OF JOINDER AGREEMENT

Reference is made to the Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among AEP Credit, Inc., a Delaware corporation ("Transferor"), American Electric Power Service Corporation, a New York corporation, as Servicer ("Servicer"), the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents party thereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent for the Purchasers (the "Administrative Agent"). To the extent not defined herein, capitalized terms used herein have the meanings assigned to such terms in the Receivables Purchase Agreement.

_____ (the "New Funding Agent"), _____ (the "New Conduit Purchaser[s]"), _____ (the "New Committed Purchaser[s]"; and together with the New Funding Agent and the New Conduit Purchaser[s], the "New Purchaser Group"), Transferor and the Administrative Agent agree as follows:

1. Transferor has requested that the New Purchaser Group become a "Purchaser Group" under the Receivables Purchase Agreement.

2. The effective date (the "Effective Date") of this Joinder Agreement shall be the later of (i) the date on which a fully executed copy of this Joinder Agreement is delivered to the Administrative Agent and (ii) the date of this Joinder Agreement.

3. By executing and delivering this Joinder Agreement, each of the New Funding Agent, the New Conduit Purchaser[s] and the New Committed Purchaser[s] (i) confirms that it has received a copy of the Receivables Purchase Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Transferor, Servicer, the Sellers, any Funding Agent, the Administrative Agent or any Purchaser, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon Transferor, Servicer, the Sellers, any Funding Agent, the Administrative Agent or any Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Receivables Purchase Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Receivables Purchase Agreement are required to be performed by it as a Funding Agent, Conduit Purchaser and Committed Purchaser, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in

the case of the New Conduit Purchaser[s] and the New Committed Purchaser[s], appoints and authorizes the New Funding Agent as its Funding Agent to take such action as agent on its behalf and to exercise such powers under the Receivables Purchase Agreement, as are delegated to the Funding Agents by the terms thereof.

4. On the Effective Date of this Joinder Agreement, each of the New Funding Agent, the New Conduit Purchaser[s] and the New Committed Purchaser[s] shall join in and be a party to the Receivables Purchase Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Funding Agent, a Conduit Purchaser and a Committed Purchaser, respectively, under the Receivables Purchase Agreement .

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule I hereto.

* * * * *

Schedule I

to

Joinder Agreement

Dated _____, 20__

Section 1.

The “CP Rate” with respect to any Tranche Period and any related CP Tranche funded by the New Conduit Purchaser[s] is [_____].

[The New Conduit Purchaser is a “Match Funding Conduit Purchaser”.]

Section 2.

The “Commitment[s]” with respect to the New Committed Purchaser[s] [is][are]:

[New Committed Purchaser]

Commitment:

[Specify dates and Commitment amounts, as applicable]

Section 3.

The “Purchaser Group Limit” with respect to the New Purchaser Group is follows:

Purchaser Group Limit:

[Specify dates and Purchaser Group Limits, as applicable]

NEW CONDUIT PURCHASER[S]:

[NEW CONDUIT PURCHASER]

By: _____

Name:

Title:

Address for notices:

[Address]

NEW COMMITTED PURCHASER[S]:

[NEW COMMITTED PURCHASER]

By: _____

Name:

Title:

Address for notices:

[Address]

NEW FUNDING AGENT:

[NEW FUNDING AGENT]

By: _____

Name:

Title:

Address for notices:

[Address]

Consented to this ___ day of _____, 20__ by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____

Name:

Title:

AEP CREDIT, INC., as Transferor

By: _____
Name:
Title:

EXHIBIT N

FORM OF SUBORDINATED NOTE

(see attached)

EXHIBIT O

FORM OF P.O. BOX TRANSFER NOTICE

United States Postal Service
[Address]
[Address]

Re: P.O. Box No. [_____], [Address]

Dear Sir or Madam:

Please be informed that [Seller Name], the box customer for P.O. Box No. [_____] hereby requests that effective immediately the box customer for P.O. Box No. [_____] be changed to JPMorgan Chase Bank, N.A., as Administrative Agent for the Purchasers under that certain Third Amended and Restated Receivables Purchase Agreement dated July 23, 2010, as it may be amended, restated, supplemented or otherwise modified from time to time. Thank you.

[SELLER]

By: _____
Name:
Title:

JPMorgan Chase Bank, N.A., as box customer for P.O. Box No. [_____] hereby gives notice that, until further notice, only the individuals or the authorized representatives (as determined by the officers of such organization) of the organizations listed below are authorized to accept mail addressed to this post office box:

Name of Individual or Organization

Contact Number

Thank you.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____

Name:

Title:

EXHIBIT P

FORM OF REASSIGNMENT

Reference is made to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of June 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among AEP Credit, Inc., a Delaware corporation, as Transferor ("Transferor"), American Electric Power Service Corporation, a New York corporation, as initial Servicer, the Conduit Purchasers party thereto from time to time (the "Conduit Purchasers"), the Committed Purchasers party thereto from time to time (the "Committed Purchasers" and together with the Conduit Purchasers, the "Purchasers"), the Funding Agents party thereto from time to time, and JPMorgan Chase Bank, N.A., as Administrative Agent for the Purchasers (together with its successors and assigns, the "Administrative Agent").

For value received, each of the Administrative Agent and the Purchasers does hereby sell, assign, transfer and otherwise convey unto Transferor, without recourse, all of its right, title and interest in, to and under the following assets:

1. the Charged-Off Receivables listed in Schedule I hereto (the "Designated Charged-Off Receivables"), including all moneys received thereon after the opening of business on _____, 20__;
2. the Related Security with respect to the Designated Charged-Off Receivables; and
3. all proceeds of any and all of the foregoing.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Reassignment to be duly executed as of _____, ____.

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE 1

PURCHASER GROUP INFORMATION

<u>Name of Purchaser Group</u>	<u>Funding Agent</u>	<u>Conduit Purchaser(s)</u>	<u>Committed Purchaser(s)</u>	<u>Commitment</u>	<u>Purchaser Group Limit</u>	<u>Type</u>
JPMorgan Purchaser Group	JPMorgan Chase Bank, N.A.	Jupiter Securitization LLC	Jupiter Securitization LLC	\$125,000,000	\$125,000,000	CP Funding Purchaser Group
BTMU Purchaser Group	The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	Gotham Funding Corporation	The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	\$125,000,000	\$125,000,000	CP Funding Purchaser Group
Mizuho Purchaser Group	Mizuho Bank Ltd.	N/A	Mizuho Bank Ltd.	\$125,000,000	\$125,000,000	Balance Sheet Purchaser Group
SunTrust Purchaser Group	SunTrust Bank	N/A	SunTrust Bank	\$125,000,000	\$125,000,000	Balance Sheet Purchaser Group
BNS Purchaser Group	The Bank of Nova Scotia	Liberty Street Funding LLC	The Bank of Nova Scotia	\$125,000,000	\$125,000,000	CP Funding Purchaser Group
RBC Purchaser Group	Royal Bank of Canada	Thunder Bay Funding LLC	Royal Bank of Canada	\$125,000,000	\$125,000,000	CP Funding Purchaser Group
Total:				\$750,000,000	\$750,000,000	

SCHEDULE 2-A

ACCOUNT INFORMATION

In reference to Section 4.1 (p) of the Fourth Amended and Restated Receivables Purchase Agreement:

Collection Account

Account #: 645474388 at JPMorgan Chase Bank, N.A.

AEP Services Account.

Name of Bank: Key Bank
Mail Code: OH-07-27-0725
127 Public Square, 7th Floor
Cleveland, OH 44114-1306

Name of Acct: American Electric Power Service Corporation

Account #: 359681150843

Concentration Accounts.

Name of Bank: Citibank, N.A.
388 Greenwich Street
22nd Floor
New York, New York 10013

Name of Acct: AEP Credit, Inc.

Account #: 30540235

Note: This is a stand-alone disbursement account.

Depository Accounts.

Name of Bank: Huntington Bank
Huntington Center
41 South High Street
Columbus, Ohio 43215

NAME OF ACCOUNT	ACCOUNT NUMBER
Appalachian Power Company	01891693272
Indiana Michigan Power Company	01891693476
Kentucky Power Company	01891693489
Kingsport Power Company	01891693492
Ohio Power Company	01891693515
Public Service Company of Oklahoma	01892195753
Southwestern Electric Power Company	01892195740
AEP Service Corporation	01891740044

SCHEDULE 2-B

LOCK-BOXES

In reference to Section 4.1 (p) of the Fourth Amended and Restated Receivables Purchase Agreement:

Lock-Boxes:

Address:

Canton Post Office
2650 Cleveland Avenue
Canton, Ohio 44701

PO Boxes Names and Numbers for Remittance Processing in Canton Ohio, 44701:

Appalachian Power Company:

24413
24415
24416

Indiana Michigan Power Company:

24407
24411
24412

Kentucky Power Company:

24410

Kingsport Power Company:

24414

Ohio Power Company:

24000
24001
24002
24404
24405
24408
24409
24417
24418

Public Service Company of Oklahoma:

24421

Southwestern Electric Power Company:

24422

SCHEDULE 3

FORMER LEGAL NAMES AND TRADE NAMES OF TRANSFEROR

<u>Transferor</u>	<u>Date of Change</u>	<u>Action</u>
AEP Credit, Inc.	09/01/2000	Name changed from CSW Credit, Inc. to AEP Credit, Inc.

SCHEDULE 4

CLOSING DOCUMENTS

1.	Fourth Amended and Restated Receivables Purchase Agreement among the Transferor, the Servicer, the persons party thereto as Conduit Purchasers, Committed Purchasers and Funding Agents and JPMorgan Chase Bank, N.A., as Administrative Agent
2.	Fifth Amended and Restated Fee Letter among the Transferor, the Servicer, the Servicer, the persons party thereto as Conduit Purchasers, Committed Purchasers and Funding Agents and JPMorgan Chase Bank, N.A., as Administrative Agent
3.	Good Standing Certificates: <ul style="list-style-type: none">• AEP Credit, Inc., a Delaware corporation• American Electric Power Service Corporation, a New York corporation• Appalachian Power Company, a Virginia corporation• Indiana Michigan Power Company, an Indiana corporation• Kentucky Power Company, a Kentucky corporation• Kingsport Power Company, a Virginia corporation• Ohio Power Company, an Ohio corporation• Public Service Company of Oklahoma, an Oklahoma corporation• Southwestern Electric Power Company, a Delaware corporation

SCHEDULE 5

AEP HOLIDAYS

New Year's Day
Good Friday
Memorial Day
Independence Day
Labor Day
Thanksgiving Day
Day After Thanksgiving
Day Before Christmas Eve
Christmas Eve
New Year's Eve

SCHEDULE 6

INDEBTEDNESS OF SELLERS

<u>Seller</u>	<u>Indebtedness</u>
Appalachian Power Company	\$50,000,000
Indiana Michigan Power Company	\$50,000,000
Kentucky Power Company	\$25,000,000
Kingsport Power Company	\$25,000,000
Ohio Power Company	\$50,000,000
Public Service Company of Oklahoma	\$25,000,000
Southwestern Electric Power Company	\$25,000,000

SCHEDULE 7

SELLERS, PURCHASE AGREEMENTS AND AGENCY AGREEMENTS

SELLERS

Appalachian Power Company, a Virginia corporation

Indiana Michigan Power Company, an Indiana corporation

Kentucky Power Company, a Kentucky corporation

Kingsport Power Company, a Virginia corporation

Ohio Power Company, an Ohio corporation

Public Service Company of Oklahoma, an Oklahoma corporation

Southwestern Electric Power Company, a Delaware corporation

PURCHASE AGREEMENTS

1. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Appalachian Power Company, as Seller.
2. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Indiana Michigan Power Company, as Seller.
3. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Kentucky Power Company, as Seller.
4. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Kingsport Power Company, as Seller.
5. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Ohio Power Company, as Seller.
6. Third Amended and Restated Purchase Agreement dated as of August 25, 2004, between AEP Credit, Inc. and Public Service Company of Oklahoma, as Seller.
7. Third Amended and Restated Purchase Agreement dated as of August 25, 2004 between AEP Credit, Inc. and Southwestern Electric Power Company, as Seller.

AGENCY AGREEMENTS

1. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Appalachian Power Company, as Agent.
2. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Indiana Michigan Power Company, as Agent.
3. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Kentucky Power Company, as Agent.
4. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Kingsport Power Company, as Agent.
5. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Ohio Power Company, as Agent.
6. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Public Service Company of Oklahoma, as Agent.
7. Third Amended and Restated Agency Agreement dated as of August 25, 2004 among AEP Credit, Inc., JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as Administrative Agent, and Southwestern Electric Power Company, as Agent.

SCHEDULE 8

CP RATE CALCULATION

CP Rate shall mean:

(i) with respect to any Tranche Period and any related CP Tranche funded by Jupiter Securitization Company LLC, a per annum rate equal to a fraction, expressed as a percentage, the numerator of which shall be equal to the sum of the CP Costs for each day during such Tranche Period (or portion thereof), and the denominator of which is the weighted daily average dollar amount of such CP Tranche during such Tranche Period;

where:

“CP Costs” means, for any day, an amount equal to (i) the product of (A) the Daily/3-Month LIBOR Rate in respect of such day, and (B) the aggregate Capital associated with each Purchaser Interest that shall have been funded by Jupiter Securitization Company LLC with the issuance of CP Notes, divided by (ii) 360.

“CP Notes” shall mean the short-term promissory notes issued by, or for the benefit of Jupiter Securitization Company LLC denominated in dollars, and issued from time to time.

“Daily/3-Month LIBOR Rate” shall mean, for any day, a rate per annum equal to the 3-Month London-Interbank Offered Rate appearing on the Bloomberg BBAM (British Bankers Association) Page (or on any successor or substitute page of such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time in accordance with its customary practices for purposes of providing quotations of interest rates applicable to U.S. Dollar deposits in the London interbank market) at approximately 11:00 a.m. (London time) on such day or, if such day is not a Business Day in London, the immediately preceding Business Day in London; *provided that* if the rate appearing on such page shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. In the event that such rate is not available on any day at such time for any reason, then the “Daily/3-Month LIBOR Rate” for such day shall be the rate at which three month U.S. Dollar deposits of \$5,000,000 are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m. (London time) on such day; and if the Administrative Agent is for any reason unable to determine the Daily/3-Month LIBOR Rate in the foregoing manner or has determined in good faith that the Daily/3-Month LIBOR Rate determined in such manner does not accurately reflect the cost of acquiring, funding or maintaining a Purchaser Interest, the Daily/3-Month LIBOR Rate for such day shall be the Alternate Base Rate;

(ii) [reserved];

(iii) with respect to any Tranche Period and any related CP Tranche funded by Gotham Funding Corporation: (I) unless the relevant Funding Agent has determined that the Pooled Gotham CP Rate shall be applicable, the per annum rate equivalent to the rate (or if more than one rate, the weighted average of the rates) at which Commercial Paper is issued by such Conduit Purchaser to fund such CP Tranche during such Tranche Period plus any and all applicable issuing and paying agent fees and commissions of placements agents and commercial paper dealers in respect of such Commercial Paper and other costs associated with funding small or odd-lot amounts; provided, however, that if the rate (or rates) as agreed between any such agent or dealer and such Conduit Purchaser is a discount rate (or rates), the "CP Rate" for such Conduit Purchaser for such Tranche Period shall be the rate (or if more than one rate, the weighted average of the rates) resulting from the relevant Funding Agent's converting such discount rate (or rates) to an interest-bearing equivalent rate per annum; and (II) to the extent the relevant Funding Agent has determined that the Pooled Gotham CP Rate shall be applicable, the Pooled Gotham CP Rate;

where:

"Pooled Gotham CP Rate" shall mean, for each day with respect to any Tranche Period and any related CP Tranche funded by Gotham Funding Corporation as to which the Pooled Gotham CP Rate is applicable, the sum of (i) discount or yield accrued (including, without limitation, any associated with financing the discount or interest component on the roll-over of any Pooled Commercial Paper) on its Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of its placement agents and commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, plus (iii) other costs (including without limitation those associated with funding small or odd-lot amounts) with respect to all receivable purchase, credit and other investment facilities which are funded by the applicable Pooled Commercial Paper for such day. The Pooled Gotham CP Rate shall be determined by the relevant Funding Agent, whose determination shall be conclusive;

(iv) for any Purchaser Interest funded by Thunder Bay Funding, LLC, for any Tranche Period (or portion thereof) the sum of, for each day in such Tranche Period (or portion thereof), a rate of interest equal to the per annum rate (expressed as a percentage and an interest yield equivalent) or, if more than one rate, the weighted average thereof, paid or payable by Thunder Bay Funding, LLC from time to time as interest on or otherwise in respect of the CP Notes issued by Thunder Bay Funding, LLC that is allocated, in whole or in part to fund such portion of the Purchaser Interest on such day;

where:

"CP Notes" shall mean the commercial paper notes which fund the purchase of Receivables by any Conduit Purchaser and which are issued in the commercial paper market by such Conduit Purchaser or an entity sponsored by the same financial institution to provide funding to such Conduit Purchaser;

(v) with respect to any Tranche Period and any related CP Tranche funded by Liberty Street Funding LLC, a per annum rate equal to a fraction, expressed as a percentage, the

numerator of which shall be equal to the sum of the CP Costs, determined on a pro rata basis, based upon the percentage share that the dollar amount of such CP Tranche represents in relation to all assets or investments associated with any Receivable Purchase Facility held by such Conduit Purchaser and funded substantially with Pooled CP Notes, for each day during such Tranche Period (or portion thereof), and the denominator of which is the weighted daily average dollar amount of such CP Tranche during such Tranche Period;

where:

“CP Costs” shall mean, with respect to any Conduit Purchaser on any day, the sum of (i) discount or yield accrued on Pooled CP Notes on such day, plus (ii) any and all accrued commissions in respect of placement agents and commercial paper dealers in respect of such Pooled CP Notes for such day, plus (iii) issuing and paying agent fees incurred on such Pooled CP Notes for such day, plus (iv) other costs associated with funding small or odd-lot amounts with respect to all Receivable Purchase Facilities which are substantially funded by Pooled CP Notes for such day, minus (v) any accrual of income net of expenses received on such day from investment of collections received under all Receivable Purchase Facilities funded substantially with Pooled CP Notes, minus (vi) any payment received by such Conduit Purchaser on such day net of expenses in respect of breakage costs, or similar indemnification payments, related to the prepayment of any investments or assets of such Conduit Purchaser pursuant to the terms of any Receivable Purchase Facilities funded substantially with Pooled CP Notes. In addition to the foregoing costs, if any Incremental Purchase shall be requested during any period of time determined by the applicable Funding Agent in its sole discretion to result in incrementally higher CP Costs applicable to such Incremental Purchase, the Capital associated with any such Incremental Purchase shall, during such period, be deemed to be funded by the applicable Conduit Purchaser in a special pool (which may include capital associated with other Receivable Purchase Facilities) for the purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such Incremental Purchase;

“CP Notes” shall mean, with respect to any Conduit Purchaser, the short-term promissory notes issued by, or for the benefit of, such Conduit Purchaser denominated in dollars, and issued from time to time.

“Pooled CP Notes” shall mean, with respect to any Conduit Purchaser, CP Notes of such Conduit Purchaser subject to any particular pooling arrangement by such Conduit Purchaser, but excluding CP Notes issued by such Conduit Purchaser for a tenor and in an amount specifically requested by any Person in connection with any Receivable Purchase Facility.

“Receivable Purchase Facility” shall mean, with respect to any Conduit Purchaser, any purchase agreement or similar contractual arrangement to which such Conduit Purchaser is a party relating to the transfer, purchase or financing of indebtedness and other obligations owed to a Person whether constituting an account, chattel paper, instrument, general intangibles or investment securities arising in connection with the sale

or lease of goods, the rendering of services or the investment of funds by such Person, including, but not limited to this Agreement.

SCHEDULE 9

PERMITTED ASSIGNEES

Australia and New Zealand Banking Group Limited
Bank of America, N.A.
Banca Intesa SpA
Banca Nazionale Del Lavoro S.p.A., New York Branch
Banca Popolare Di Milano, New York Branch
Banco Di Napoli SpA
Bank Hapoalim B.M.
The Bank of New York Mellon
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch
BNP Paribas
Barclays Bank PLC
Bayerische Landesbank Girozentrale
Credit Agricole Corporate and Investment Bank, New York Branch
Canadian Imperial Bank of Commerce
Citibank, N.A.
Commerzbank AG New York Branch
Credit Suisse
Danske Bank A/S
Fifth Third Bank
HSBC Bank USA
The Huntington National Bank
JPMorgan Chase Bank, N.A.
KBC Bank N.V.
KeyBank National Association
Lloyds TSB Bank plc
Mizuho Corporate Bank
National Australia Bank Limited
Norddeutsche Landesbank Girozentrale
PNC Bank, National Association
Royal Bank of Canada
The Bank of Nova Scotia
The Royal Bank of Scotland PLC
Societe Generale
Sumitomo Mitsui Banking Corporation
Toronto Dominion (Texas), Inc.
UBS AG
U.S. Bank
West LB AG

SCHEDULE 10

NOTICE INFORMATION

AEP Credit, Inc.
1 Riverside Plaza
Columbus, Ohio 43215
Email: tlharger@aep.com
Telephone: 614-716-2619
Telecopy: 886-669-7019

American Electric Power Service Corporation
1 Riverside Plaza
Columbus, Ohio 43215
Email: tlharger@aep.com
Telephone: 614-716-2619
Telecopy: 866-669-7019

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 31st Floor
New York, NY 10179
E-mail: faika.x.farhana@jpmorgan.com
Telephone: 212-834-9533
Telecopy: 917-464-9796
Attention: Faika Farhana

The Bank of Nova Scotia
40 King Street West
55th Floor
Toronto, On
Canada M5H1H1
Email: thane.rattew@scotiabank.com
Telephone No.: (416) 350-1170
Facsimile No.: (647) 627-1897
Attention: Thane Rattew, Managing Director

With a copy to:

Darren Ward
One Liberty Plaza, 26th Floor
New York, New York 10006
Email: darren.ward@scotiabank.com
Telephone: (212) 225-5264

The Bank of Tokyo-Mitsubishi UFJ, LTD., New York Branch
1251 Avenue of the Americas, 12th Floor
New York, NY 10020
E-mail: securitization_reporting@us.mufg.jp
Telephone: 212-782-4910
Telecopy: 212-782-6648
Attention: Eric Williams

Royal Bank of Canada
Royal Bank Plaza, North Tower
200 Bay Street
2nd Floor
Toronto Ontario M5J2W7
Attention: Securitization Finance
Phone: 416-842-3842
Email: conduit.management@rbccm.com

Royal Bank of Canada
200 Vesey Street
New York, NY 10281-8098
Attention: Securitization Finance
Phone: 212-428-6537
Email: conduit.management@rbccm.com

Thunder Bay Funding, LLC
c/o Global Securitization Services, LLC
68 South Service Road
Suite 120
Melville, NY 11747
Attn: Kevin Burns
Phone: 631-587-4700
Email: RBCUS@gssnyc.com

With a copy to:

Royal Bank of Canada
Two Little Falls Center
2751 Centerville Road, Suite 212
Wilmington, DE 19808
Phone: 302-892-5903
Email: conduit.management@rbccm.com

Mizuho Bank, Ltd. / Mizuho Bank (USA)
Securitization Team
Americas Financial Products Division / Financial Products Division
1251 Avenue of the Americas
New York, NY 10020
Attention: Johan Andreasson
Telecopier No: (212) 282-4105 (Ex. 530-3519)
Email: johan.andreassonmizuhocbus.com

SunTrust Bank
3333 Peachtree Road, NE, 10th Floor
Atlanta, GA 30326
Attention: Nicholas Koziak
Telephone: (404) 926-5957

Facsimile: (404) 926-5100
Email: STRH.AFG@suntrust.com

SCHEDULE 11

[Reserved]

SCHEDULE 12

SUB-AGENTS

In-Person Payment Agent Network

CheckFreePay
15 Sterling Drive
Wallingford, CT 06492-7544
(614) 564-4295

Telephone Payment (ACH/Credit Card)

BillMatrix
8750 N. Central Expressway, 20th Floor
Dallas, TX 75231-2733
(214) 750-2895

CheckFree Corporation

4411 E. Jones Bridge Rd.
Norcross, GA 30092
(678) 375-3000

Document comparison by Workshare 10.0 on Thursday, May 21, 2020 8:58:34 AM

Input:	
Document 1 ID	iManage://MLDOCS/DB1/105694263/1
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Document 2 ID	iManage://MLDOCS/DB1/114068355/3
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Rendering set	MLB Set 1

Legend:	
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Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	16
Deletions	1
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	17

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_073 Provide a schedule of all ADIT amounts by FERC account/subaccount and by temporary difference for each month December 2018 through the most recent month for which actual information is available in live Excel spreadsheet format with all formulas intact. Reconcile the amounts shown on this schedule to the ADIT amount reflected in the calculation of rate base for the test year.

RESPONSE

Please see KPCO_R_KIUC_AG_1_73_Attachment1 for total ADIT by month. The bold accounts for the test period are included in the calculation of rate base.

Witness: Allyson L. Keaton

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_074 Provide a copy of the AEP Money Pool Agreement.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_74_Attachment1 for the requested information.

Witness: Franz D. Messner

Exhibit A

**AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 9th day of December, 2004 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Utilities Inc., a Delaware corporation ("AEP Utilities"), both registered holding companies under the Public Utility Holding Company Act of 1935, as amended (the "Act"), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent and as a participant in the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Columbus Southern Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company Of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

American Electric Power Service Corporation
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company
Central Coal Company
Colomet, Inc.
Conesville Coal Preparation Company
Dolet Hills Lignite Company, LLC

Franklin Real Estate Company
Indiana Franklin Reality, Inc.
Simco, Inc.
Southern Appalachian Coal Company

WHEREAS, the Participants from time to time have need to borrow funds on a short-term basis; and

WHEREAS, some of the Parties from time to time are expected to have funds available to loan on a short-term basis; and

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool; and

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

ARTICLE I CONTRIBUTIONS AND BORROWINGS

Section 1.1. Contributions to the Utility Money Pool.

American Electric Power Service Corporation ("AEPSC") shall act as administrative agent of the Utility Money Pool. Each Participant, AEP, AEP Utilities, and AEPUF will determine on a daily basis, the amount of funds it has available for contribution to the Utility Money Pool. The determination of whether a Party at any time has surplus funds, or shall lend such funds to the Utility Money Pool, will be made by such Party's treasurer, any assistant treasurer, or by a designee thereof, on the basis of cash flow projections and other relevant factors, in such Party's sole discretion. Each Party may withdraw any of its funds at any time upon notice to AEPSC.

Section 1.2 Rights to Borrow.

(a) Subject to the provisions of Section 1.4(b) of this Agreement, all short-term borrowing needs of the Participants may be met by funds in the Utility Money Pool to the extent such funds are available. Each Participant shall have the right to borrow from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein and in the applicable orders of the Securities and Exchange Commission ("SEC") and other regulatory authorities. Each Participant may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the Parties; provided, however, that the aggregate amount of all loans requested by any Participant hereunder shall not exceed the applicable borrowing limits set forth in applicable orders of the SEC and other regulatory authorities, resolutions of such Board of

Directors, such Party's governing corporate documents, and agreements binding upon such Party. No Participant shall be obligated to borrow from the Utility Money Pool if lower cost funds can be obtained from its own external borrowing.

(b) Neither AEP, AEP Utilities nor AEPUF will borrow funds from the Utility Money Pool or any Participant. Participants in the Utility Money Pool will not engage in lending and borrowing transactions with participants in the Nonutility Money Pool. The Utility Money Pool will not borrow from the Nonutility Money Pool.

Section 1.3 Source of Funds.

- (a) AEPSC administers the Utility Money Pool by matching up, to the extent possible, short-term cash surpluses and loan requirements of the various Participants. Participants' requests for short-term loans are met first from surplus funds of other Participants which are available to the Utility Money Pool. To the extent the Participant contributions of surplus funds to the Utility Money Pool are insufficient to meet Participant requests for short-term loans, AEP or AEP Utilities may contribute corporate funds to the extent available or borrowings may be made from external sources. Funds will be made available from such sources in such other order as AEPSC, as administrator of the Utility Money Pool, may determine will result in a lower cost of borrowing to companies borrowing from the Utility Money Pool, consistent with the individual borrowing needs and financial standing of the Parties providing funds to the Utility Money Pool.
- (b) External borrowings may be made by AEP, AEP Utilities, Inc., or AEPUF, each individually, a Lending Party, collectively Lending Parties, from the sale of commercial paper notes and/or other instruments authorized by the SEC, and/or bank borrowings ("External Funds"), the proceeds of which would be added to the Utility Money Pool, in each case to the extent permitted by applicable laws and regulatory orders. All debt issued in connection with the Utility Money Pool will be unsecured. External borrowings by AEP, AEP Utilities, or AEPUF will not be made unless there are no surplus funds in the treasuries of the Participants sufficient to meet borrowing needs. If it is determined that AEP can borrow money at a cheaper rate than AEPUF can, then AEP will fund the Utility Money Pool directly.
- (c) Each borrowing Participant will borrow pro rata from each fund source in the same proportion that the amount of funds provided from that fund source bears to the total amount of short-term funds available to the Utility Money Pool. On any day, when more than one fund source (e.g., surplus treasury funds of AEP, AEP Utilities or other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrowing party will borrow pro rata from each fund source in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

Section 1.4 Authorization.

(a) The determination of whether a Participant or a Lending Party has at any time surplus funds to lend to the Utility Money Pool will be made by its treasurer, any assistant treasurer, or by a designee thereof.

(b) Any loan from the Utility Money Pool to a Participant shall be authorized by the borrowing Participant's treasurer, any assistant treasurer, or by a designee thereof. No Party shall be required to effect a borrowing through the Utility Money Pool if such Participant determines that it can (and is authorized to) effect such borrowing at lower cost through the sale of its own commercial paper or other instruments, or borrowing directly from banks.

Section 1.5 Investment of Investment Pool Funds.

Funds which are loaned from Participants into the Utility Money Pool which are not required to satisfy borrowing needs of other Participants ("Investment Pool") will be invested on the behalf of the Lending Parties in one or more short-term instruments ("External Investments"), including (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than "A" by a nationally recognized rating agency; (iv) commercial paper rated not less than "A-1" or "P-1" or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar funds; (viii) short-term debt securities rated AA or above by Standard & Poor's, Aa or above by Moody's Investors Service, or AA or above by Fitch Ratings; (ix) short-term debt securities issued or guaranteed by an entity rated AA or above by Standard & Poor's, Aa or above by Moody's Investors Service, or AA or above by Fitch Ratings; and (x) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder.

No funds from the Utility Money Pool will be invested in EWG's or FUCO's.

Section 1.6 Utility Money Pool Interest.

The interest rate applicable on any day to then outstanding loans through the Utility Money Pool, whether or not evidenced by a promissory demand note, will be the composite weighted average daily effective cost incurred by the Lending Parties for External Funds outstanding on that date. If there are no External Funds outstanding on that date, then the rate would be the certificate of deposit yield equivalent of the 30-day Federal Reserve "A2/P2" Non-Financial Commercial Paper Composite Rate (the "Composite"), or if no Composite is established for that day, then the applicable rate will be the Composite for the next preceding day for which a composite is established.

If the Composite shall cease to exist, then the rate would be the composite which then most closely resembles the Composite and/or most closely mirrors the pricing the Lending Parties would expect if it had External Funds.

Section 1.7 Investment Pool Interest.

Interest income related to External Investments will be calculated daily and allocated back to Participants on the basis of their relative contribution to the Investment Pool funds on that date.

Section 1.8 Repayment.

Each Participant receiving a loan hereunder shall repay the principal amount of such loan, together with all interest accrued thereon, on demand and in any event not later than the expiration date of SEC authorization for the operation of the Utility Money Pool. All loans made through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

Section 1.9 Form of Loans to Participants.

Loans to the Participants through the Utility Money Pool will be made pursuant to open-account advances, although any AEPUF or Participant would at all times be entitled to receive upon request a promissory note evidencing the transaction. Any such note shall: (a) be substantially in the form attached herewith as Exhibit A; (b) be dated as of the date of the initial borrowing; (c) mature on demand or on a date mutually agreed to by the Parties to the transaction, but in any event not later than the expiration date of the SEC authorization for the operation of the Utility Money Pool; and (d) be repayable in whole at any time or in part from time to time, without premium or penalty.

**ARTICLE II
OPERATION OF THE UTILITY MONEY POOL**

Section 2.1 Operation.

Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by AEPSC under the authority of the treasurer or any assistant treasurer of AEP and/or AEPSC. AEPSC shall be responsible for the determination of all applicable interest rates and charges to be applied to any loans from the Utility Money Pool and earnings to be applied to any loans to the Utility Money Pool and/or Investment Pool outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the Parties. Services rendered by AEPSC will be "at cost" in accordance with rules of the SEC.

Section 2.2 Certain Costs.

The cost of fees and/or compensating balances paid to banks to maintain credit lines will be allocated to the Participants on the basis of relative maximum non-coincidental borrowings of the Participants.

Section 2.3 Event of Default.

If any Participant shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Participant seeking to adjudicate it a bankrupt or insolvent, then AEPSC, on behalf of the Utility Money Pool, may, by notice to the Participant, terminate the Utility Money Pool's commitment to the Participant and/or declare the unpaid principal amount of any loans to such Participant, and all interest thereon, to be forthwith due and payable and all such amounts shall forthwith become due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Participant.

**ARTICLE III
AEP UTILITIES FUNDING LLC**

Section 3.1 AEPUF.

AEPUF is a special purpose financing conduit, formed to fund the Utility Money Pool. AEPUF may obtain funds from external sources or from AEP or AEP Utilities. AEP, AEP Utilities and the Operating Companies are also authorized to fund the Utility Money Pool through the issuance of short-term debt. AEPUF will have a separate bank account for all Utility Money Pool funds. AEPUF may issue commercial paper or other short-term debt for the benefit of the Utility Money Pool participants and will lend cash proceeds of the issuance of commercial paper to each Participant as said Participant's needs are identified. When AEPUF directly issues commercial paper to dealers to fund the Utility Money Pool, each Operating Company that borrows from AEPUF must maintain comparable debt ratings equal to or greater than AEPUF and maintain requisite backup facilities with one or more financial institutions.

Section 3.2 Loans.

AEPUF shall provide the cash proceeds of each issuance of commercial paper or other short-term debt to the Utility Money Pool. The proceeds of borrowings by AEPUF will not be loaned to AEP or AEP Utilities. The proceeds of the borrowings of AEPUF will be used to repay AEPUF's borrowings or be invested to continue funding the Utility Money Pool.

Section 3.3 Several Liability.

It is expressly agreed that the obligations of each Participant to AEPUF are several and not joint and, subject to paragraph 3.4 below, that each Participant shall not be responsible to AEPUF or any assignee or creditor of AEPUF for any payment in excess of payments due under any Participant's outstanding note and its pro rata share of other expenses and administrative costs of AEPUF in connection with its funding of the Utility Money Pool. No Participant will be liable for the borrowings of any other affiliate under the Utility Money Pool.

Section 3.4 Placement Agents.

(a) As a condition precedent to each commercial paper dealer and placement agent (each, a "Placement Agent") entering into a dealer or placement agreement with AEPUF (each such agreement, a "Placement Agreement"), each Participant agrees: (i) to pay all costs, expenses, liabilities, losses and damages, including liabilities in respect of the AEPUF's indemnification obligations under the Placement Agreements (collectively, the "Liabilities") which it may incur relating to the offer and sale of AEPUF's commercial paper, the proceeds of which were used to make any loan to such Participant under this agreement, and (ii) to pay its Pro Rata Share of all other Liabilities which AEPUF may incur other than any such Liability which relates to the offer and sale of AEPUF's commercial paper the proceeds of which were used to make any loan to any other participant in the Utility Money Pool in respect of which such other affiliate is obligated to pay the full amount of such Liability. As used herein the term "Pro Rata Share" of any Liability shall mean an amount equal to the product of such Liability and a fraction expressed as a percentage (x) the numerator of which is the average outstanding loans made to the Participant during the period from the date which is three years prior to the date such Liability is due and payable to the date such Liability is due and payable (the "Determination Period"), and (y) the denominator of which is the average aggregate outstanding loans made during the Determination Period to the Participant and all other Participants which received loans from AEPUF and which are obligated to pay such Liability in accordance with this provision.

(b) Each Participant and AEPUF hereby acknowledge and agree that each Placement Agent is a third-party beneficiary of this Article III and is entitled to the benefits of the obligations of each separate Participant contained in this Article III and is entitled to bring any action to enforce such obligations directly against the separate Participant. In the case of any specific Liability arising out of or in connection with the Placement Agreement, each Participant shall pay the amount of such Participant's Liability directly to such Placement Agent or as the Placement Agent directs.

(c) This Article III shall not be amended or modified without the prior written consent of each Placement Agent. The agreements and obligations of each of the Participants set forth in this Article III shall survive the termination of this Agreement.

**ARTICLE IV
MISCELLANEOUS**

Section 4.1 Amendments.

No amendment to this Agreement shall be effective unless the same be in writing and signed by all Parties thereto.

Section 4.2 Legal Responsibility.

Nothing herein contained shall render AEP or any Party liable for the obligations of any other Party(ies) hereunder and the rights, obligations and liabilities of AEP and the Parties are several in accordance with their respective obligations, and not joint.

Section 4.3 Governing Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITIES, INC.
AEP UTILITY FUNDING LLC
AMERICAN ELECTRIC POWER SERVICE CORPORATION, as
Agent and Participant

Participants:

AEP GENERATING COMPANY
AEP TEXAS CENTRAL COMPANY
AEP TEXAS NORTH COMPANY
APPALACHIAN POWER COMPANY
COLUMBUS SOUTHERN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY

BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
COLOMET, INC.
CONESVILLE COAL PREPARATION COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.
SIMCO, INC.
SOUTHERN APPALACHIAN COAL COMPANY

By: Wendy D. Hargus
Assistant Treasurer of each
of the above-listed companies.

EXHIBIT A

**FORM OF UTILITY MONEY POOL NOTE
TO BE EXECUTED BY BORROWING PARTIES
TO AEP OR OTHER PARTIES**

_____, 20__

FOR VALUE RECEIVED, the undersigned, _____ (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender") at its principal office in _____, on demand or on _____, 20__, or at the option of the Borrower, whichever first occurs, but in any event not later than the expiration date of the SEC authorization for the operation of the Utility Money Pool, the principal sum set forth on the attachment hereto as "Principal Amount Outstanding." This note may be paid in full at any time or in part from time to time without premium or penalty. The Principal Amount Outstanding shall bear interest at the composite weighted average daily effective cost incurred by the Lending Parties for External Funds outstanding on that date. If there are no External Funds outstanding on that date, then the rate would be the CD yield equivalent of the 30-day Federal Reserve "A2/P2" Non-Financial Commercial Paper Composite Rate (the "Composite"), or if no Composite is established for that day, then the applicable rate will be the Composite for the next preceding day for which a Composite is established.

This Note shall be governed by, and construed and interpreted in accordance with, the Laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, pursuant to due authorization, has caused this Note to be executed in its name and on its behalf by its duly authorized officer.

(Name of Borrower)

By: _____
Name: _____
Title: _____

**AMENDMENT NO. 1
TO
AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 1 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 6th day of May, 2011 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Utilities Inc., a Delaware corporation ("AEP Utilities"), both registered holding companies, American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent and as a participant in the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Columbus Southern Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

American Electric Power Service Corporation
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company
Central Coal Company
Conesville Coal Preparation Company
Dolet Hills Lignite Company, LLC
Franklin Real Estate Company

Indiana Franklin Reality, Inc.
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, the following entities are indirect subsidiaries of AEP and will own, operate, manage and control facilities in their respective states for the transmission of electricity at wholesale to its customers (collectively, the "Transcos"):

AEP Ohio Transmission Company, Inc., an Ohio corporation, and
AEP Oklahoma Transmission Company, Inc., an Oklahoma corporation;

WHEREAS, each of the Transcos, has been deemed a "public utility" for FERC purposes and will be regulated by the state utility commissions in the states where they operate and therefore are deemed "public utilities" for purposes of inclusion in the Agreement;

WHEREAS, each of the Transcos desires to become a party to the Agreement; and

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to provide that each of the Transcos listed below is hereby accepted as a Participant in the Agreement.

2. Each of the following Transcos hereby elects to become a Participant in the AEP System Utility Money Pool and hereby agrees to be bound by the terms and conditions of the Agreement:

AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.

IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITIES, INC.
AEP UTILITY FUNDING LLC
AMERICAN ELECTRIC POWER SERVICE CORPORATION, as
Agent and Participant

Current Participants:

AEP GENERATING COMPANY
AEP TEXAS CENTRAL COMPANY
AEP TEXAS NORTH COMPANY
APPALACHIAN POWER COMPANY
COLUMBUS SOUTHERN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY

BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
CONESVILLE COAL PREPARATION COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.
SOUTHERN APPALACHIAN COAL COMPANY

By: Charles E. Zibule
Treasurer of each
of the above-listed companies.

Newly Added Participants:

**AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.**

By: Charles E. Zebule
Treasurer of each
of the above-listed companies.

**AMENDMENT NO. 2
TO
AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 2 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 14th day of November, 2011 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Utilities Inc., a Delaware corporation ("AEP Utilities"), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent and as a participant in the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Columbus Southern Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.
American Electric Power Service Corporation
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company
Central Coal Company
Conesville Coal Preparation Company

Dolet Hills Lignite Company, LLC
Franklin Real Estate Company
Indiana Franklin Reality, Inc.
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, the following entity is an indirect subsidiary of AEP and will own, operate, manage and control facilities in its respective state for the transmission of electricity at wholesale to its customers (the "Transco"):

AEP Indiana Michigan Transmission Company, Inc., an Indiana corporation;

WHEREAS, the Transco has been deemed a "public utility" for FERC purposes and will be regulated by the state utility commission in the state where it operates and therefore is deemed a "public utility" for purposes of inclusion in the Agreement;

WHEREAS, the Transco desires to become a party to the Agreement; and

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to provide that the Transco listed below is hereby accepted as a Participant in the Agreement.

2. The following Transco hereby elects to become a Participant in the AEP System Utility Money Pool and hereby agrees to be bound by the terms and conditions of the Agreement:

AEP Indiana Michigan Transmission Company, Inc.

IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITIES, INC.
AEP UTILITY FUNDING LLC
AMERICAN ELECTRIC POWER SERVICE CORPORATION, as
Agent and Participant

Current Participants:

AEP GENERATING COMPANY
AEP TEXAS CENTRAL COMPANY
AEP TEXAS NORTH COMPANY
APPALACHIAN POWER COMPANY
COLUMBUS SOUTHERN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY

AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.
BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
CONESVILLE COAL PREPARATION COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.
SOUTHERN APPALACHIAN COAL COMPANY

By: Charles E Zebala
Treasurer of each
of the above-listed companies.

Newly Added Participant:

AEP Indiana Michigan Transmission Company, Inc.

By: Charles E Zebala
Treasurer of the above-listed company

**AMENDMENT NO. 3
TO
AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 3 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 20th day of March, 2013 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Utilities Inc., a Delaware corporation ("AEP Utilities"), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent and as a participant in the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

AEP Indiana Michigan Transmission Company, Inc.
AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.
American Electric Power Service Corporation
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company
Central Coal Company
Conesville Coal Preparation Company

Dolet Hills Lignite Company, LLC
Franklin Real Estate Company
Indiana Franklin Realty, Inc.
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, the following entities are indirect subsidiaries of AEP and will own, operate, manage and control facilities in their respective states for the transmission of electricity at wholesale to their customers (collectively, the "Transcos"):

AEP Appalachian Transmission Company, Inc., a Virginia corporation;
AEP West Virginia Transmission Company, Inc., a West Virginia corporation;

WHEREAS, each of the Transcos has been deemed a "public utility" for FERC purposes and will be regulated by the state utility commission in the state where each operates and therefore is deemed a "public utility" for purposes of inclusion in the Agreement; and

WHEREAS, the Transcos desire to become a party to the Agreement;

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to provide that each of the Transcos listed below is hereby accepted as a Participant in the Agreement.

2. Each of the following Transcos hereby elects to become a Participant in the AEP System Utility Money Pool and hereby agrees to be bound by the terms and conditions of the Agreement:

AEP Appalachian Transmission Company, Inc.¹
AEP West Virginia Transmission Company, Inc.

¹ The participation of AEP Appalachian Transmission Company, Inc. in the Utility Money Pool is subject to the terms of the orders of the Virginia State Corporation Commission entered February 27, 2012, and May 3, 2012, in Case No. PUE-2011-00125.

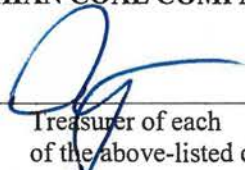
IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITIES, INC.
AEP UTILITY FUNDING LLC
AMERICAN ELECTRIC POWER SERVICE CORPORATION, as
Agent and Participant

Current Participants:


AEP GENERATING COMPANY
AEP TEXAS CENTRAL COMPANY
AEP TEXAS NORTH COMPANY
APPALACHIAN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY

AEP INDIANA MICHIGAN TRANSMISSION COMPANY, INC.
AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.
BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
CONESVILLE COAL PREPARATION COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.
SOUTHERN APPALACHIAN COAL COMPANY

By: 
Treasurer of each
of the above-listed companies.

Newly Added Participants:

AEP Appalachian Transmission Company, Inc.
AEP West Virginia Transmission Company, Inc.

By: 
Treasurer of each of the above-listed
companies

**AMENDMENT NO. 5
TO
AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 5 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 24th day of February, 2016 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Utilities Inc., a Delaware corporation ("AEP Utilities"), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent of the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

AEP Appalachian Transmission Company, Inc.
AEP Indiana Michigan Transmission Company, Inc.
AEP Kentucky Transmission Company, Inc.
AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.
AEP West Virginia Transmission Company, Inc.
American Electric Power Service Corporation
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company

Central Coal Company
Conesville Coal Preparation Company
Dolet Hills Lignite Company, LLC
Franklin Real Estate Company
Indiana Franklin Realty, Inc.
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, Section 4.1 of the AEP System Amended and Restated Utility Money Pool Agreement dated as of December 9, 2004 (the "Utility Money Pool Agreement"), provides that amendments may be made to the Utility Money Pool Agreement in writing and signed by all Parties thereto;

NOW, THEREFORE, the companies listed below hereby elect to withdraw as participants in the Utility Money Pool Agreement pursuant to the terms and conditions of the Utility Money Pool Agreement as of this 24th day of February, 2016:

American Electric Power Service Corporation ¹
Conesville Coal Preparation Company
Franklin Real Estate Company
Indiana Franklin Realty

Collectively, the "Withdrawing Participants"

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to terminate the participation of the Withdrawing Participants as parties to the Agreement.

IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

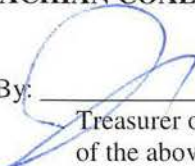
AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITIES, INC.
AEP UTILITY FUNDING LLC

Current Participants:

¹ American Electric Power Service Corporation retains its role as Administrative Agent

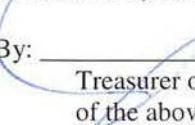
**AEP GENERATING COMPANY
AEP TEXAS CENTRAL COMPANY
AEP TEXAS NORTH COMPANY
APPALACHIAN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY**

**AEP APPALACHIAN TRANSMISSION COMPANY, INC.
AEP INDIANA MICHIGAN TRANSMISSION COMPANY, INC.
AEP KENTUCKY TRANSMISSION COMPANY, INC.
AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.
AEP WEST VIRGINIA TRANSMISSION COMPANY, INC.
BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
SOUTHERN APPALACHIAN COAL COMPANY**

By:  _____
Treasurer of each
of the above-listed companies.

Withdrawing Participants:

**AMERICAN ELECTRIC POWER SERVICE CORPORATION
CONESVILLE COAL PREPARATION COMPANY
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.**

By:  _____
Treasurer of each
of the above-listed companies.

**AMENDMENT NO. 6
TO
AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 6 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 1st day of January, 2017 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), AEP Texas Inc., a Delaware corporation ("AEP Texas") (formerly known as AEP Utilities, Inc. ("AEP Utilities")), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Central Company
AEP Texas North Company
Appalachian Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

AEP Appalachian Transmission Company, Inc.
AEP Indiana Michigan Transmission Company, Inc.
AEP Kentucky Transmission Company, Inc.
AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.
AEP West Virginia Transmission Company, Inc.
Blackhawk Coal Company
Cedar Coal Company

Central Appalachian Coal Company
Central Coal Company
Dolet Hills Lignite Company, LLC
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, AEP Texas Inc., a Delaware corporation, is a direct subsidiary of AEP and, and upon the effectiveness of the mergers with AEP Texas Central Company and AEP Texas North Company now owns, operates, manages and controls facilities in Texas for the distribution and transmission of electricity to its customers:

WHEREAS, AEP Texas is regulated by the state utility commission in the state where it operates and therefore is deemed a "public utility" for purposes of inclusion in the Agreement; and

WHEREAS, AEP Texas desires to become a party to the Agreement;

WHEREAS, AEP Utilities, in its non-participant capacity, hereby elects to withdraw in its non-participant capacity in the Utility Money Pool Agreement pursuant to the terms and conditions of the Utility Money Pool Agreement.

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to terminate the participation of the AEP Utilities, in its non-participant capacity, as a party to the Agreement.
2. The Agreement is hereby amended to delete references to AEP Utilities in its non-participant capacity.
3. The Agreement is hereby amended to provide that AEP Texas is hereby accepted as a Participant in the Agreement.
4. AEP Texas hereby elects to become a Participant in the AEP System Utility Money Pool and hereby agrees to be bound by the terms and conditions of the Agreement.


IN WITNESS WHEREOF, the undersigned Parties have duly caused this document to be signed on their behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITY FUNDING LLC
AMERICAN ELECTRIC POWER SERVICE CORPORATION, as
Agent

Current Participants:

AEP GENERATING COMPANY
APPALACHIAN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY

AEP APPALACHIAN TRANSMISSION COMPANY, INC
AEP INDIANA MICHIGAN TRANSMISSION COMPANY, INC.
AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.
AEP WEST VIRGINIA TRANSMISSION COMPANY, INC
BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
CENTRAL COAL COMPANY
CONESVILLE COAL PREPARATION COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
FRANKLIN REAL ESTATE COMPANY
INDIANA FRANKLIN REALTY, INC.
SOUTHERN APPALACHIAN COAL COMPANY

By: 
Assistant Treasurer of each
of the above-listed companies.

Newly Added Participant:

AEP Texas Inc.

By: 
Assistant Treasurer

Withdrawing in Non-Participant Capacity:

AEP Utilities, Inc.

By: 
Assistant Treasurer

**AMENDMENT NO. 7
TO AEP SYSTEM AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Amendment No. 7 to the AMENDED AND RESTATED UTILITY MONEY POOL AGREEMENT ("Agreement") is made and entered into this 3rd day of November, 2017 by and among American Electric Power Company, Inc., a New York corporation ("AEP"), American Electric Power Service Corporation ("AEPSC"), a New York corporation and a nonutility subsidiary of AEP (in its role as administrative agent of the Utility Money Pool), AEP Utility Funding LLC, a Delaware limited liability company ("AEPUF"), and certain of the direct or indirect subsidiaries of AEP, each of which are signatories hereto and participants in the AEP Utility Money Pool ("Participants"), or which subsequently become signatories hereto and agree to abide by the terms herein. (All of the above are referred to as a Party or Parties to this Agreement).

WHEREAS, the following entities are each a direct or indirect subsidiary of AEP, and a Participant in the AEP Utility Money Pool (collectively referred to herein as "Operating Companies"):

AEP Generating Company
AEP Texas Inc.
Appalachian Power Company
Indiana Michigan Power Company
Kentucky Power Company
Kingsport Power Company
Ohio Power Company
Public Service Company of Oklahoma
Southwestern Electric Power Company
Wheeling Power Company

And

WHEREAS, in addition to the Operating Companies, the following are Participants in the AEP Utility Money Pool:

AEP Appalachian Transmission Company, Inc.
AEP Indiana Michigan Transmission Company, Inc.
AEP Kentucky Transmission Company, Inc.
AEP Ohio Transmission Company, Inc.
AEP Oklahoma Transmission Company, Inc.
AEP West Virginia Transmission Company, Inc.
Blackhawk Coal Company
Cedar Coal Company
Central Appalachian Coal Company
Central Coal Company
Dolet Hills Lignite Company, LLC
Southern Appalachian Coal Company

WHEREAS, AEP and the Parties have established a pool (the "Utility Money Pool") to coordinate and provide for certain of the Participants' short-term cash requirements;

WHEREAS, AEPUF has been formed to fund the Utility Money Pool;

WHEREAS, Section 4.1 of the AEP System Amended and Restated Utility Money Pool Agreement dated as of December 9, 2004 (the "Utility Money Pool Agreement"), provides that amendments may be made to the Utility Money Pool Agreement in writing and signed by all Parties thereto;

NOW, THEREFORE, the company listed below hereby elects to withdraw as a participant in the Utility Money Pool Agreement pursuant to the terms and conditions of the Utility Money Pool Agreement as of this 3rd day of November, 2017:

Central Coal Company

the "Withdrawing Participant"

NOW THEREFORE, in consideration of the premises, and the mutual promises set forth herein, the Parties hereto agree as follows:

1. The Agreement is hereby amended to terminate the participation of the Withdrawing Participant as a party to the Agreement.


IN WITNESS WHEREOF, the undersigned Party has duly caused this document to be signed on its behalf on the date first written above by the undersigned thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
and
AEP UTILITY FUNDING LLC

Current Participants:


AEP GENERATING COMPANY
AEP TEXAS INC.
APPALACHIAN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
KENTUCKY POWER COMPANY
KINGSPORT POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY
WHEELING POWER COMPANY
AEP APPALACHIAN TRANSMISSION COMPANY, INC.

**AEP INDIANA MICHIGAN TRANSMISSION COMPANY, INC.
AEP KENTUCKY TRANSMISSION COMPANY, INC.
AEP OHIO TRANSMISSION COMPANY, INC.
AEP OKLAHOMA TRANSMISSION COMPANY, INC.
AEP WEST VIRGINIA TRANSMISSION COMPANY, INC.
BLACKHAWK COAL COMPANY
CEDAR COAL COMPANY
CENTRAL APPALACHIAN COAL COMPANY
DOLET HILLS LIGNITE COMPANY, LLC
SOUTHERN APPALACHIAN COAL COMPANY**

By: 
Assistant Treasurer of each
of the above-listed companies

Withdrawing Participant:

CENTRAL COAL COMPANY

By: 
Assistant Treasurer of the
above-listed company

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_075 Provide the actual interest rate incurred for borrowings under the AEP Money Pool Agreement for each month January 2020 through the most recent month for which actual information is available. Provide the calculation of the daily interest rates based on the terms of the AEP Money Pool Agreement, including the interest rate index relied on for that purpose plus any adders.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_75_Attachment1 for the requested information.

Witness: Franz D. Messner

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020
Page 1 of 3

DATA REQUEST

AG_KIUC_1_076 Please refer to the list of long-term debt issues found in Section V, Workpaper S-3, page 2 of 4.

a. Refer to the \$40 million issue of Senior Unsecured Notes with a 06/18/2021 maturity date and a coupon interest rate of 7.250% on line 2.

i. Please indicate whether the Company has analyzed refinancing this issue prior to maturity in order to obtain a lower interest rate. If so, please discuss current plans, explain any hindrances in detail including, but not limited to, the effects make whole provisions, and provide a copy of all such studies/analyses. If not, please explain in detail all reasons why not. In addition, please provide a copy of the debt agreement with the terms and conditions.

ii. Please describe the Company's plan to refinance this issue at or near the maturity. Provide a copy of all studies and/or forecasts of the timing for the refinance, term of issue, and projected interest rate, including the basis or source for the projected interest rate.

b. Refer to the \$30 million issue of Senior Unsecured Notes with a 06/18/2029 maturity date and a coupon interest rate of 8.03% on line 3. Indicate whether the Company has analyzed refinancing this issue in order to obtain a lower interest rate. If so, please discuss current plans, explain any hindrances in detail including, but not limited to, the effects of make whole provisions, and provide a copy of all such studies/analyses. If not, please explain in detail all reasons why not. In addition, please provide a copy of the debt agreement with the terms and conditions.

c. For the \$60 million issue of Senior Unsecured Notes with a 06/18/2039 maturity date and a coupon interest rate of 8.13% on line 4, please indicate whether the Company has analyzed refinancing this issue in order to obtain a lower interest rate. If so, please discuss current plans, explain any hindrances in detail including, but not limited to, the effects of make whole provisions, and provide a copy of all such studies/analyses. If not, please explain in detail all reasons why not. In addition, please provide a copy of the debt agreement with the terms and conditions.

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020
Page 2 of 3

d. For the \$75 million Local Bank Term Loan with a 10/26/2022 maturity date and a coupon interest rate of 2.365% on line 13, please indicate whether the Company has analyzed refinancing this issue in order to obtain a lower interest rate. If so, please discuss current plans, explain any hindrances in detail including, but not limited to, the effects of make whole provisions, and provide a copy of all such studies/analyses. If not, please explain in detail all reasons why not. In addition, please provide a copy of the debt agreement with the terms and conditions.

e. Refer to the \$75 million Local Bank Term Loan with a 10/26/2022 maturity date and a coupon interest rate of 2.365% on line 13. Please discuss whether this loan is subject to early repayment without penalty. Provide a copy of all studies/analyses used to assess this possibility and the potential savings. Provide a copy of the debt agreement with the terms and conditions.

f. Refer to the \$125 million Local Bank Term Loan with a 3/6/2022 maturity date and a coupon interest rate of 1.670% on line 14. Please provide a copy of the debt agreement with the terms and conditions.

RESPONSE

a.i. The Company evaluates outstanding long term debt, money pool positions and capital structure to ensure adequate funding levels to support operations and capital improvements while maintaining investment grade credit metrics. The Company has not prepared detailed analyses regarding the refinancing of specific bonds. The Company does maintain a file updated quarterly for general tracking purposes.

The Company updates make-whole prices by updating interest rates and settlement dates within the file. Please refer to KPCO_R_KIUC_AG_1_76_Attachment4.

Kentucky Power is no longer an SEC Registrant and no longer issues publicly traded bonds in the debt capital markets. Kentucky Power relies primarily on the investor private placement market and bank term loans as their source of debt capital. During third quarter 2019 planning in support of a fourth quarter 2019 private placement of roughly \$100M the decision was made to delay the issuance until after the gubernatorial election was over and more clarity related to the development of a Braidley Industries facility was known. In January 2020 the decision was made to delay a private placement due to continued

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020
Page 3 of 3

uncertainty related to Braidy and this rate case. Instead, a \$125 million, two-year bank term loan that spanned the regulatory process window and allowed for more clarity related to economic development was pursued and ultimately closed and funded on March 6, 2019. Refinancing debt with make whole provisions early would require make whole payments that would increase costs to the Company and ultimately its customers.

Term loan rates in Section V, Workpaper S-3, Page 2 of 4 represent the floating interest rates applicable on March 31, 2020. The Company currently intends to refinance these loans at or near their maturity dates. Please refer to KPCO_R_KIUC_AG_1_76_Attachment1 for the debt agreement.

a.ii. The Company will evaluate refinancing of this issue as the maturity approaches based on a combination of financial and market conditions which are uncertain at this time due to the COVID-19 pandemic and its impact on the economy.

b. Please refer to the Company's response to KIUC-AG 1-076(a)(i). Please refer to KPCO_R_KIUC_AG_1_76_Attachment1 for the requested information.

c. Please refer to the Company's response to KIUC-AG 1-076(a)(i) . Please refer to KPCO_R_KIUC_AG_1_76_Attachment1 for the requested information.

d. Please refer to the Company's response to KIUC-AG 1-076(a)(i) . Please refer to KPCO_R_KIUC_AG_1_76_Attachment2 for the requested information.

e. Please refer to the Company's response to KIUC-AG 1-076(a)(i) . Please refer to KPCO_R_KIUC_AG_1_76_Attachment2 for the requested information.

f. Please refer to KPCO_R_KIUC_AG_1_76_Attachment3 for the requested information.

Witness: Franz D. Messner

Execution Copy

KENTUCKY POWER COMPANY

\$40,000,000 7.25% Senior Notes, Series A, due June 18, 2021
\$30,000,000 8.03% Senior Notes, Series B, due June 18, 2029
\$60,000,000 8.13% Senior Notes, Series C, due June 18, 2039

—————
NOTE PURCHASE AGREEMENT
—————

Dated as of June 18, 2009

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SCHEDULE 5.8	—	Certain Litigation
SCHEDULE 5.12(d)	—	Accumulated Post Retirement Benefit Obligation
SCHEDULE 5.15	—	Existing Indebtedness
EXHIBIT 1-A	—	Form of 7.25% Senior Notes, Series A, due June 18, 2021
EXHIBIT 1-B	—	Form of 8.03% Senior Notes, Series B, due June 18, 2029
EXHIBIT 1-C	—	Form of 8.13% Senior Notes, Series C, due June 18, 2039
EXHIBIT 4.4(a)	—	Form of Opinion of Counsel for the Company
EXHIBIT 4.4(b)	—	Form of Opinion of Special Counsel for the Purchasers

KENTUCKY POWER COMPANY
1 Riverside Plaza
Columbus, Ohio 43215

\$40,000,000 7.25% Senior Notes, Series A, due June 18, 2021
\$30,000,000 8.03% Senior Notes, Series B, due June 18, 2029
\$60,000,000 8.13% Senior Notes, Series C, due June 18, 2039

Dated as of June 18, 2009

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

KENTUCKY POWER COMPANY, a Kentucky corporation (the "*Company*"), agrees with each of the purchasers whose names appear at the end hereof (each, a "*Purchaser*" and, collectively, the "*Purchasers*") as follows:

SECTION 1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of (a) \$40,000,000 aggregate principal amount of its 7.25% Senior Notes, Series A, due June 18, 2021 (the "*Series A Notes*"), (b) \$30,000,000 aggregate principal amount of its 8.03% Senior Notes, Series B, due June 18, 2029 (the "*Series B Notes*") and (c) \$60,000,000 aggregate principal amount of its 8.13% Senior Notes, Series C, due June 18, 2039 (the "*Series C Notes*"; the Series A Notes, the Series B Notes and the Series C Notes are hereinafter collectively referred to as the "*Notes*," such term to include any such notes issued in substitution therefor pursuant to **Section 13**). The Notes shall be substantially in the form set out in **Exhibit 1-A**, **Exhibit 1-B** and **Exhibit 1-C**, respectively. Certain capitalized and other terms used in this Agreement are defined in **Schedule B**; and references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in **Section 3**, Notes in the principal amount and in the series specified opposite such Purchaser's name in **Schedule A** at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or nonperformance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m. Chicago time, at a closing (the "*Closing*") on June 18, 2009 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers. At the Closing, the Company will deliver to each Purchaser the Notes of the series to be purchased by such Purchaser in the form of a single Note to be purchased by such Purchaser (or such greater number of Notes in denominations of at least \$100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 40572089 at Citibank, N.A., 399 Park Ave., New York, NY 10043 (ABA# 021000089). If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing, and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by **Section 5.14**), no Default or Event of Default shall have occurred and be continuing. The Company shall not have entered into any transaction since the date of the Memorandum that would have been prohibited by **Section 10** had such Section applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1, 4.2** and **4.9** have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from internal counsel for American Electric Power Service Corporation, an affiliate of the Company, covering the matters set forth in **Exhibit 4.4(a)** and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in **Exhibit 4.4(b)** and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to each other Purchaser, and each other Purchaser shall purchase, the Notes to be purchased by it at the Closing as specified in **Schedule A**.

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of **Section 15.1**, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in **Section 4.4** to the extent reflected in a statement of such counsel rendered to the Company at least two Business Days prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners) shall have been obtained for each series of the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in **Schedule 5.5**.

Section 4.10. Company Regulatory Approvals. Prior to the date of the Closing, any approval or consent of any regulatory body, state, federal or local, including, without limitation, any approval or consent required by the Kentucky Public Service Commission, required for the offer, issuance, sale and delivery of the Notes and the execution, delivery and performance by

the Company of this Agreement and the Notes shall have been obtained, shall be in full force and effect, shall have not have been revoked or amended, shall not be the subject of a pending appeal and shall be legally sufficient to authorize the offer, issue and sale and delivery of the Notes and evidence of such approval or consent satisfactory to the Purchasers and their special counsel shall have been provided to them.

Section 4.11. Funding Instructions. At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in **Section 3** including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited.

Section 4.12. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agent, BNP Paribas Securities Corp., has delivered to each Purchaser a copy of a Private Placement Memorandum, dated May, 2009 (the "*Memorandum*"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal

properties of the Company. This Agreement, the Memorandum and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in **Schedule 5.3**, and the financial statements listed in **Schedule 5.5**, (this Agreement, the Memorandum and such documents, certificates or other writings and such financial statements delivered to each Purchaser prior to May 28, 2009 being referred to, collectively, as the “*Disclosure Documents*”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2008, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Directors and Senior Officers. **Schedule 5.4** contains (except as noted therein) a complete and correct list of the Company’s directors and senior officers. The Company has no Subsidiaries.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company as of the respective dates specified in such financial statements and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company does not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under, any Material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, other than (a) the authorization of the Kentucky Public Service Commission which authorization has been duly obtained pursuant to an order of the Kentucky Public Service

Commission, which is in full force and effect, has not been revoked or amended, is not the subject of a pending appeal; the offer, issuance, sale and delivery of the Notes and the execution, delivery and performance by the Company of this Agreement are in conformity with the terms of such order, (b) as may be required under state or foreign securities or blue sky laws, and (c) such registrations, filings and declarations that are not required to be made until after the date of the Closing and which will be made as and when required.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) Except as disclosed in **Schedule 5.8**, there are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any property of the Company in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except as disclosed in **Schedule 5.8**, the Company is not in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws or the USA Patriot Act) of any Governmental Authority, which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon it or its properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that would reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of federal, state or other taxes for all fiscal periods are adequate in accordance with GAAP. The federal income tax liabilities of the Company have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2000.

Section 5.10. Title to Property; Leases. The Company has good and sufficient title to its properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in **Section 5.5** or purported to have been acquired by the Company after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, the non-ownership or non-possession of which, individually or in the aggregate, would have a Material Adverse Effect.

(b) To the best knowledge of the Company, no product of the Company infringes in any Material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person which infringement, individually or in the aggregate, would have a Material Adverse Effect.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company, which violation, individually or in the aggregate, would have a Material Adverse Effect.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to section 401(a)(29) or 412 of the Code, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) For each of the Plans which are pension plans within the meaning of Section 3(2) of ERISA (other than Multiemployer Plans) that are subject to the funding requirements of Section 302 of ERISA or Section 412 of the Code, **Schedule 5.12(b)** sets forth the funding target attainment percentage as of January 1, 2008, on the basis of the actuarial assumptions specified for funding purposes in such Plan's actuarial valuation report for the plan year beginning January 1, 2008. The term "funding target attainment percentage" has the meaning specified in Section 303 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under Section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) **Schedule 5.12(d)** sets forth the unfunded accumulated post retirement benefit obligation (APBO) as determined as of the last day of the Company's most recently ended fiscal year, December 31, 2008, in accordance with Financial Accounting Standards Board Statement No. 106 for retiree medical and life insurance plans, without regard to liabilities attributable to continuation coverage mandated by Section 4980B of the Code, of the Company and such

obligations would not, individually or in the aggregate, result in a Material Adverse Effect. The increase in such liabilities from December 31, 2008, to the date hereof is not Material and would not result in a Material Adverse Effect.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which a tax could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this **Section 5.12(e)** is made in reliance upon and subject to the accuracy of such Purchaser's representation in **Section 6.2** as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser and under the assumption that the parties identified to the Company pursuant to clauses (d), (e) and (g) thereof do not trigger issues with respect to the issuance and sale of the Notes to the parties described in those clauses.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 35 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes as set forth in "Executive Summary-Offering and Use of Proceeds" of the Memorandum. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin Stock does not constitute more than 2% of the value of the assets of the Company and the Company does not have any present intention that Margin Stock will constitute more than 2% of the value of such assets.

Section 5.15. Existing Indebtedness; Future Liens. (a) **Schedule 5.15** sets forth a complete and correct list of all outstanding Indebtedness of the Company as of May 31, 2009 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and guarantee thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company. The Company is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company, the outstanding principal amount of which exceeds \$1,000,000, and no event or condition exists with respect to any Indebtedness of the Company, the outstanding principal amount of which exceeds \$1,000,000, that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and

payable before its stated maturity or before its regularly scheduled dates of payment and that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except as disclosed in **Schedule 5.15**, the Company has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by **Section 10.2**.

(c) Except as disclosed in **Schedule 5.15**, the Company is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the sale of the Notes by the Company hereunder nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(b) The Company (i) is not a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order and (ii) does not engage in any dealings or transactions with any such Person. The Company is in compliance, in all material respects, with the USA Patriot Act.

(c) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Company.

Section 5.17. Status under Certain Statutes. The Company is not subject to regulation under the Investment Company Act of 1940, as amended or the ICC Termination Act of 1995, as amended.

Section 5.18. Notes Rank Pari Passu. The payment obligations of the Company under this Agreement and the Notes rank at least *pari passu* in right of payment with all other unsecured Indebtedness (actual or contingent) of the Company, which is not expressed to be subordinate or junior in rank to any other unsecured Indebtedness of the Company, including, without limitation, all unsecured Indebtedness of the Company described in **Schedule 5.15** hereto.

Section 5.19. Environmental Matters. (a) The Company has no knowledge of any claim nor received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) The Company has no knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by it or to other assets or their use, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(c) The Company has not stored any Hazardous Materials on real properties now or formerly owned, leased or operated by it nor has it disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that would reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by the Company are in compliance with applicable Environmental Laws, except where failure to comply would not reasonably be expected to result in a Material Adverse Effect.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that (a) it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds (each of which is an “accredited investor”) as for each of which such Purchaser exercises sole investment discretion for investment purposes only and not with a view to the distribution thereof; *provided* that the re-sale or disposition of such Purchaser’s or their property shall at all times be within such Purchaser’s or their control, (b) it is an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act), (c) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, (d) it and any accounts for which it is acting are each able to bear the economic risk of its investments and (e) it has received adequate information concerning the Company and the Notes to make an informed investment decision with respect to the purchase of the Notes. Each Purchaser understands that the Notes have not been, and will not be, registered under the Securities Act (and that the Company is not required to register the Notes) and may be resold only (A) if registered pursuant to the provisions of the Securities Act, (B) if an exemption from registration is available, including, without limitation, by disposition of any of the Notes and then (i) to the Company; (ii) inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A; (iii) inside the United States to an institutional investor that (1) is an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act) and (2) makes the representations set forth in this **Section 6**; or (iv) outside the United States in compliance with Rule 904 under the

Securities Act or (C) if resold under circumstances where neither such registration nor such exemption is required by law.

Each Purchaser agrees that, following the transfer of a Note and upon the request of the Company and without invalidating any transfer of any Note pursuant to this Agreement, it shall make reasonable best efforts to furnish to the Company any certificate which it may have received from any transferee of such Note with respect to such transferee's compliance with the terms of this **Section 6.1** in order to confirm that the transfer was made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "Source") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("PTE") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "NAIC Annual Statement")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1, or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as have been disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part V of the QPAM Exemption) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part V of the QPAM Exemption), no employee

benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, as of the last day of its most recent calendar quarter, the QPAM does not own a 10% or more interest in the Company and no Person controlling or controlled by the QPAM (applying the definition of "control" in Section V(e) of the QPAM Exemption) owns a 20% or more interest in the Company (or less than 20% but greater than 10%, if such person exercises control over the management or policies of the Company by reason of its ownership interest) and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV of PTE 96-23 (the "*INHAM Exemption*")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of "control" in Section IV(d) of the INHAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this **Section 6.2**, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. INFORMATION AS TO THE COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

- (i) a balance sheet of the Company as at the end of such quarter, and
- (ii) statements of income, changes in shareholders' equity and cash flows of the Company for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments; *provided* that delivery within the time period specified above of copies of the Company's quarterly report prepared in accordance with GAAP shall be deemed to satisfy the requirements of this **Section 7.1(a)**; *provided, further*, that the Company shall be deemed to have made such delivery of such financial statements or quarterly report, as case may be, if it shall have timely made such financial statements or quarterly report available on its home page on the worldwide web (at the date of this Agreement located at: <http://www.aep.com>) (such availability and notice thereof being referred to as "*Electronic Delivery*");

(b) *Annual Statements* — within 105 days after the end of each fiscal year of the Company, duplicate copies of,

- (i) a balance sheet of the Company, as at the end of such year, and
- (ii) statements of income, changes in shareholders' equity and cash flows of the Company, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances; *provided* that the delivery within the time period specified above of the Company's annual report for such fiscal year (together with the Company's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with GAAP, together with the accountants' opinion described above, shall be deemed to satisfy the requirements of this **Section 7.1(b)**; *provided, further*, that the Company shall be deemed to have made such delivery of such financial statements or annual report, as the case may be, if it shall have timely made Electronic Delivery thereof.

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the

Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability or to its public securities holders generally) and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material; *provided, further*, that the Company should be deemed to have made such delivery of such SEC and other reports if it shall have timely made such SEC and other reports available via Electronic Delivery;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(f) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including, but without limitation, actual copies of the Company's financial statements) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to **Sections 7.1(a)** and **7.1(b)** shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) *Covenant Compliance* — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of **Section 10.1** and **Section 10.2**, inclusive, during the annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) *Event of Default* — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the

statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

SECTION 8. PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes (but if in the case of a partial prepayment, then against each series of Notes in proportion to the aggregate principal amount outstanding on each series), in an amount not less than 10% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this **Section 8.2** not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of each series of Notes to

be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with **Section 8.4**), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. [Reserved].

Section 8.4. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to **Section 8.2**, the principal amount of the Notes to be prepaid shall be (a) allocated among each series of Notes in proportion to the aggregate unpaid principal amount of each such series of Notes and (b) allocated pro rata among all holders of each series of Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.5. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this **Section 8**, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.6. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes or any part or portion thereof except upon the payment or prepayment of the Notes pro rata in accordance with the terms of this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.7. Make-Whole Amount. The term “*Make-Whole Amount*” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“*Called Principal*” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

“*Discounted Value*” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“*Reinvestment Yield*” means, with respect to the Called Principal of any Note, .50% (50 basis points) over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding paragraph, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable actively traded U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable actively traded U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“*Remaining Average Life*” means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (i) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (ii) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“*Remaining Scheduled Payments*” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment

will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to **Section 8.2** or **12.1**.

“*Settlement Date*” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. The Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, the USA Patriot Act and Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business, owning similar properties and located in the same general area as the Company and its Subsidiaries, except where any failure to maintain such insurance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; *provided, however*, that so long as no Event of Default hereunder shall have occurred and be continuing, the Company may self-insure by way of deductibles, through its captive insurance company, or otherwise, such amount as is customarily maintained on similar properties by companies of similar size and financial standing and having similar operations and to the extent consistent with prudent business practices.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; *provided* that this **Section 9.3** shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary; *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate would not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. Subject to **Section 10.3**, the Company will at all times preserve and keep in full force and effect its legal existence and the Company will at all times preserve and keep in full force and effect the legal existence of each of its Subsidiaries (unless merged into the Company or a Wholly-owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such legal existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Notes to Rank Pari Passu. The Notes and all other obligations under this Agreement of the Company are and at all times shall rank at least *pari passu* in right of payment with all other present and future unsecured Indebtedness (actual or contingent) of the Company which is not expressed to be subordinate or junior in rank to any other unsecured Indebtedness of the Company.

Section 9.7. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company, or such Subsidiary, as the case may be.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Leverage Ratio. The Company will maintain a ratio of Consolidated Indebtedness to Consolidated Capital as of the last day of each March, June, September and December of not greater than 0.70 to 1.00.

Section 10.2. Limitation on Secured Debt. The Company shall not create or suffer to be created or to exist or permit any of its Subsidiaries to create or suffer to be created or to exist any additional mortgage, pledge, security interest, or other lien (collectively "*Liens*") on any utility properties or tangible assets now owned or hereafter acquired by the Company or its Subsidiaries

to secure any Indebtedness for borrowed money ("*Secured Debt*"), without providing that the Notes will be similarly secured. This restriction does not prevent the creation or existence of:

- (a) Liens on property existing at the time of acquisition or construction of such property (or created within one year after completion of such acquisition or construction), whether by purchase, merger, construction or otherwise, or to secure the payment of all or any part of the purchase price or construction cost thereof, including the extension of any Liens to repairs, renewals, replacements, substitutions, betterments, additions, extensions and improvements then or thereafter made on the property subject thereto;
- (b) financing of the Company's accounts receivable for electric service;
- (c) any extensions, renewals or replacements (or successive extensions, renewals or replacements), in whole or in part, of Liens permitted by the foregoing clauses; and
- (d) the pledge of any bonds or other Securities at any time issued under any of the Secured Debt permitted by the above clauses.

In addition to the permitted issuances above, Secured Debt not otherwise so permitted may be issued in an amount that does not exceed 15% of Net Tangible Assets as defined below.

"*Net Tangible Assets*" means the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the Company's balance sheet, net of applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount, energy trading contracts, regulatory assets, deferred charges and all other like intangible assets (which term shall not be construed to include such revaluations), less the aggregate of the Company's current liabilities appearing on such balance sheet.

This restriction also will not apply to or prevent the creation or existence of leases (operating or capital) made, or existing on property acquired, in the ordinary course of business.

Section 10.3. Mergers, Consolidations, Etc. The Company will not, and will not permit any Subsidiary to, consolidate with or be a party to a merger with any other Person, or sell, lease or otherwise dispose of all or substantially all of its assets; *provided* that:

- (a) any Subsidiary may merge or consolidate with or into the Company or any Wholly-owned Subsidiary so long as in (i) any merger or consolidation involving the Company, the Company shall be the surviving or continuing corporation and (ii) in any merger or consolidation involving a Wholly-owned Subsidiary (and not the Company), the Wholly-owned Subsidiary shall be the surviving or continuing corporation or limited liability company;

(b) the Company may consolidate or merge with or into any other corporation if (i) the corporation or limited liability company which results from such consolidation or merger (the “*Surviving Person*”) is organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all of the Notes, according to their tenor, and the due and punctual performance and observance of all of the covenants in the Notes and this Agreement to be performed or observed by the Company are expressly assumed in writing by the Surviving Person pursuant to an agreement satisfactory to the Required Holders and the Surviving Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of the Surviving Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles, and (iii) at the time of such consolidation or merger and immediately after giving effect thereto, no Default or Event of Default would exist;

(c) the Company may sell or otherwise dispose of all or substantially all of its assets to any Person for consideration which represents the fair market value of such assets (as determined in good faith by the Board of Directors of the Company) at the time of such sale or other disposition if (i) the acquiring Person (the “*Acquiring Person*”) is a corporation or limited liability company organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all the Notes, according to their tenor, and the due and punctual performance and observance of all of the covenants in the Notes and in this Agreement to be performed or observed by the Company are expressly assumed in writing by the Acquiring Person pursuant to an agreement satisfactory to the Required Holders and the Acquiring Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Acquiring Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles, and (iii) at the time of such sale or disposition and immediately after giving effect thereto, no Default or Event of Default would exist.

Section 10.4. Transactions with Affiliates. The Company will not and will not permit any Subsidiary to enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Company’s or such Subsidiary’s business.

Section 10.5. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Memorandum.

Section 10.6. Terrorism Sanctions Regulations. The Company will not and will not permit any Subsidiary to (a) become a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (b) knowingly engage in any dealings or transactions with any such Person.

SECTION 11. EVENTS OF DEFAULT.

An “*Event of Default*” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in **Section 7.1(d)** or **Sections 10.1** through **10.3**; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in **Sections 11(a), (b)** and **(c)**) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this **Section 11(d)**); or

(e) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) any event shall occur or condition shall exist under any agreement or instrument relating to Indebtedness of the Company or any Subsidiary (but excluding Indebtedness outstanding hereunder) outstanding in a principal or notional amount of at least \$50,000,000 in the aggregate if the effect of such event or condition is to accelerate or require early termination of the maturity or tenor of such Indebtedness, or any such Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption),

terminated, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity or the original tenor thereof; or

(g) the Company or any Significant Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any judgment or order for the payment of money in excess of \$50,000,000 to the extent not paid or insured shall be rendered against the Company or any Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) if (i) any Plan which is a pension plan within the meaning of Section 3(2) of ERISA shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA Section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the "funding target attainment percentage" (within the meaning of Section 303 of ERISA) under each Plan that is subject to the funding requirements of Section 302 of ERISA or Section 412 of the Code, as most recently certified by the Plan's actuary, shall be less than 70%, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability with respect to any Plan pursuant to Title I or IV of ERISA (other than such liability for benefits as may be

incurred in connection with the administration of such Plan) or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

As used in **Section 11(j)**, the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in **Section 11(g)** or **(h)** (other than an Event of Default described in clause (i) of **Section 11(g)** or described in clause (vi) of **Section 11(g)**) by virtue of the fact that such clause encompasses clause (i) of **Section 11(g)**) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 50% in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in **Section 11(a)** or **(b)** has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this **Section 12.1**, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (i) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under **Section 12.1**, the holder of any Note at the time outstanding

may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to **Section 12.1(b)** or **(c)**, the holders of not less than 51% in principal amount of the Notes then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to **Section 17**, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this **Section 12.3** will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under **Section 15**, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this **Section 12**, including, without limitation, reasonable attorneys' fees, expenses and disbursements of one special counsel for all holders of the Notes.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in

Section 18(iii)) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, of the same series and in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of **Exhibit 1-A**, **Exhibit 1-B** or **Exhibit 1-C**, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in **Section 6.2**.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii)**) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to **Section 14.2**, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Citibank N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in **Section 14.1** or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in **Schedule A**, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to **Section 14.1**. The Company will make such payments in immediately available funds, no later than 11:00 a.m. New York time on the date due. If for any reason whatsoever the Company does not make any such payment by such 11:00 a.m. transmittal time, such payment shall be deemed to have been made on the next following Business Day and such payment shall bear interest at the Default Rate set forth in the Note. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes of the same series pursuant to **Section 13.2**. The Company will afford the benefits of this **Section 14.2** to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this **Section 14.2**.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or the Notes, or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

Section 15.2. Survival. The obligations of the Company under this **Section 15** will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of **Section 1, 2, 3, 4, 5, 6 or 21** hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of **Section 12** relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of **Section 8, 11(a), 11(b), 12, 17 or 20**. As used herein and in the Notes “*this Agreement*” and references thereto shall mean this Agreement as may, from time to time, be amended or supplemented.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of the Notes (irrespective of the amount or series of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 17** to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent made pursuant to this **Section 17.2** by the holder of any Note that has transferred or has agreed to transfer, or accepted an offer of prepayment of, such Note to the Company, any Subsidiary or any Affiliate of the Company and has provided or has agreed to provide such written consent as a condition to such transfer or prepayment shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder or holder whose Note is being prepaid.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this **Section 17** applies equally to all holders of each series of Notes and is binding upon them and upon each future holder of any Note upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telefacsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in **Schedule A**, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Treasurer and Facsimile No.: 614-716-2807 with a copy to the attention of the General Counsel at the same address as above and Facsimile No.: 614-716-1687, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this **Section 18** will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This **Section 19** shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this **Section 20**, "*Confidential Information*" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under **Section 7.1** that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such

Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this **Section 20**, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (vi) any federal, state or provincial regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this **Section 20** as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this **Section 20**.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in **Section 6**. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this **Section 21**) shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this **Section 21**) shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in **Section 8.4** that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 22.3. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (a) all computations made pursuant to this Agreement shall be made in accordance with GAAP and (b) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with the financial covenants contained in this Agreement, any election by the Company to measure an item of Indebtedness using an amount other than par (as permitted by FASB 159 or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 22.4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.5. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 22.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.7. Governing Law. **This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.**

Section 22.8. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in **Section 22.8(a)** by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in **Section 18** or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this **Section 22.8** shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

KENTUCKY POWER COMPANY

By _____
Title:

Accepted as of _____:

AMERICAN UNITED LIFE INSURANCE COMPANY

By _____

Name:

Its:

THE STATE LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By _____

Name:

Its:

PIONEER MUTUAL LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By _____

Name:

Its:

Accepted as of _____:

CUNA MUTUAL INSURANCE SOCIETY

By: MEMBERS Capital Advisors, Inc., acting
as Investment Advisor:

By _____

Name: David Patch

Title: Director, Private Placements

Accepted as of _____:

CoBANK, ACB

By _____

Name:

Title:

Accepted as of _____:

GREAT-WEST LIFE & ANNUITY INSURANCE
COMPANY

By _____
Name:
Title:

By _____
Name:
Title:

Accepted as of _____:

THE GUARDIAN LIFE INSURANCE COMPANY OF
AMERICA

By _____

Name:

Title:

BERKSHIRE LIFE INSURANCE COMPANY OF
AMERICA

By _____

Name:

Title:

Accepted as of _____:

JOHN HANCOCK LIFE INSURANCE COMPANY

By _____

Name:

Title:

JOHN HANCOCK VARIABLE LIFE INSURANCE
COMPANY

By _____

Name:

Title:

JOHN HANCOCK LIFE INSURANCE COMPANY
(U.S.A.)

By _____

Name:

Title:

Accepted as of _____:

SUN LIFE ASSURANCE COMPANY OF CANADA

By _____

Name:

Title:

By _____

Name:

Title:

INFORMATION RELATING TO PURCHASERS

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
AMERICAN UNITED LIFE INSURANCE COMPANY Attn: Michael I. Bullock, Securities Department One American Square Post Office Box 368 Indianapolis, IN 46206	SERIES B	\$4,000,000

Payments

Kentucky Power Company shall make payment of principal and interest on the Bond in immediately available funds by wire transfer to the following bank account:

AMERICAN UNITED LIFE INSURANCE COMPANY
Bank of New York
ABA #021000018
CREDIT A/C: GLA111566
A/C Name: American United Life Insurance Co.
Account #: 186683
P & I Breakdown: (Insert)
Re: PPN# 491386 C@5 / Kentucky Power Company

Payments should contain sufficient information to identify the breakdown of principal and interest and should identify the full description of the note and the payment date.

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 35-0145825

Physical Delivery Instructions:

Bank of New York

One Wall Street, 3rd Floor

New York, NY 10286

American United Life, #186683

Attn: Anthony Saviano/Window A

cc: Michele Morris/ NYC Physical Desk on all correspondence

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED
THE STATE LIFE INSURANCE COMPANY c/o American United Life Insurance Company Attn: Michael I. Bullock, Securities Department One American Square Post Office Box 368 Indianapolis, IN 46206	SERIES B \$2,500,000

Payments

Kentucky Power Company shall make payment of principal and interest on the Bond in immediately available funds by wire transfer to the following bank account:

THE STATE LIFE INSURANCE COMPANY
Bank of New York
ABA #021000018
CREDIT A/C: GLA111566
A/C Name: The State Life Insurance Co.
Account #: 343761
P & I Breakdown: (Insert)
Re: PPN# 491386 C@5 / Kentucky Power Company

Payments should contain sufficient information to identify the breakdown of principal and interest and should identify the full description of the note and the payment date.

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 35-0684263

Physical Delivery Instructions:

*Bank of New York
One Wall Street, 3rd Floor
New York, NY 10286
The State Life Insurance Co., c/o American United Life Insurance Company, #343761
Attn: Anthony Saviano/Window A
cc: Michele Morris/ NYC Physical Desk on all correspondence*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PIONEER MUTUAL LIFE INSURANCE COMPANY c/o American United Life Insurance Company Attn: Michael I. Bullock, Securities Department One American Square Post Office Box 368 Indianapolis, IN 46206	SERIES B	\$500,000

Payments

Kentucky Power Company shall make payment of principal and interest on the Bond in immediately available funds by wire transfer to the following bank account:

PIONEER MUTUAL LIFE INSURANCE COMPANY
Bank of New York
ABA #021000018
CREDIT A/C: GLA111566
A/C Name: Pioneer Mutual Insurance Co.
Account #: 186709
P & I Breakdown: (Insert)
Re: PPN# 491386 C@5 / Kentucky Power Company

Payments should contain sufficient information to identify the breakdown of principal and interest and should identify the full description of the note and the payment date.

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 45-0220640

Physical Delivery Instructions:

Bank of New York

One Wall Street, 3rd Floor

New York, NY 10286

*Pioneer Mutual Life Insurance Co. c/o American United Life Insurance Company,
#186709*

Attn: Anthony Saviano/Window A

cc: Michele Morris/NYC Physical Desk on all correspondence

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED
CUNA MUTUAL INSURANCE SOCIETY Attn: Private Placement Analyst 5910 Mineral Point Road Madison, Wisconsin 53705-4456 Telephone: (608) 232-6089 Facsimile: (608) 236-6703 E-mail: david.patch@cunamutual.com	SERIES B \$9,000,000

Payments

All payments on or in respect of the Notes to be by bank wire transfer of Federal or other immediately available funds (identifying each payment as “Kentucky Power Company, 8.03% Series B Senior Notes due 2029, PPN 491386 C@5, principal, premium or interest”) to:

ABA: 011000028
Bank: State Street Bank
City, State: Boston, Massachusetts
Account Name: CUNA MUTUAL INSURANCE SOCIETY
DDA Number: 1044-851-2
Reference Fund: ZT1E / TURNKEYS + CO

Notices

All notices of payments and written confirmations of such wire transfers:

State Street Bank and Trust Company
Attn: Brian Kershner
801 Pennsylvania
Kansas City, MO 64105
Fax: (816) 691-5545
E-mail: bdkersh@statestreet.com
Phone: (816) 871-1621

with a copy to:
CUNA Mutual Insurance Society
Attention: Rosie Pope
5910 Mineral Point Road
Madison, Wisconsin 53705-4456
Fax: (608) 231-8591
E-mail: rosie.pope@cunamutual.com

with a copy to:
CUNA Mutual Insurance Society
Attention: Carrie Ritchie
5910 Mineral Point Road
Madison, Wisconsin 53705-4456
Fax: (608) 236-6859
E-mail: carrie.ritchie@cunamutual.com

All other communications to be addressed as first provided above with a copy to:

CUNA Mutual Insurance Society
Attention: Carrie Ritchie
5910 Mineral Point Road
Madison, Wisconsin 53705-4456
Fax: (608) 236-6859
E-mail: carrie.ritchie@cunamutual.com

Name of Nominee in which Notes are to be issued: TURNKEYS + CO

Purchaser's Taxpayer I.D. Number: 39-0230590

Notes should be delivered to:
State Street Bank
DTC/New York Window
Attention: Robert Mendez
55 Water Street
Plaza Level - 3rd Floor
New York, New York 10041
Ref: ZT1E Turnkeys + CO

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
CoBANK, ACB 5500 S. Quebec Street Greenwood Village, Colorado 80111 Attn: Matt Brill	SERIES A	\$18,000,000

Payments

All payments on or in respect of the Notes to be by bank wire transfer of Federal or other immediately available funds (identifying each payment as “Kentucky Power Company, 7.25% Series A Senior Notes due 2021, PPN 491386 C*7, principal, premium or interest”) to:

CoBANK ABA Routing Number: 307088754
Short Name: CoBANK
Location: Greenwood Village, CO
Credit Information: The beneficiary of the funds will be Kentucky Power / Beneficiary
Account Number 00058994

Notices

All notices and communications, including notices of payments on or in respect of the Notes and written confirmation of each such payment, to be addressed to:

CoBANK, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Attention: Janet Sharman
Phone: (303) 694-5866
Facsimile: (303) 740-4021
E-Mail: agencybank@cobank.com

All notices and communications other than those in respect to payments to be addressed to:

CoBANK, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Attention: Matt Brill
Phone: (303) 740-4144
Facsimile: (303) 796-1481
E-Mail: mbrill@cobank.com

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 84-1286705

Notes should be sent to:

CoBANK, ACB

5500 South Quebec Street

Greenwood Village, Colorado 80111

Attention: Darlene Lowrie

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY 8515 East Orchard Road, 3T2 Greenwood Village, Colorado 80111 Attention: Investments Division	SERIES A	\$6,000,000

PAYMENT INSTRUCTIONS – ALL PAYMENTS SHALL BE MADE BY WIRE TRANSFER AS FOLLOWS:

The Bank of New York
ABA No.: 021-000-018
BNF Account No.: IOC566
Further Credit To: Great-West Life/Acct No. 640935
Reference: 1) security description (including PPN)
 2) allocation of payment between principal and interest
 3) confirmation of principal balance

NOTICES AND COMMUNICATIONS

Great-West Life & Annuity Insurance Company
8515 East Orchard Road, 3T2
Greenwood Village, CO 80111
Attn: Investments Division
Fax Number: (303) 737-6193

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number for : 84-0467907

Securities to be delivered to:

*The Bank of New York
3rd Floor, Window A
One Wall Street
New York, NY 10286
Attention: Receive/Deliver Dept (Great-West Life/Acct No. 640935)*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA 7 Hanover Square New York, NY 10004-2616 Attention: Barry Scheinholtz Investment Department 20-D Fax: (212) 919-2658	SERIES A	\$11,000,000

Payments

All payments on account of the Notes shall be made by wire transfer of immediately available funds to:

JP Morgan Chase
FED ABA #021000021
Chase/NYC/CTR/BNF
A/C 900-9-000200
Reference A/C #G05978, Guardian Life, PPN #491386 C*7, Kentucky Power Company

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 13-5123390

Notes are to be delivered to:

*JP Morgan Chase
4 New York Plaza – Ground Floor Receive Window
New York, NY 10004
Ref: A/C #G05978, Guardian Life*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
BERKSHIRE LIFE INSURANCE COMPANY OF AMERICA c/o The Guardian Life Insurance Company of America 7 Hanover Square New York, NY 10004-2616 Attention: Barry Scheinholtz Investment Department 20-D Fax: (212) 919-2658	SERIES A	\$5,000,000

Payments

All payments on account of the Notes shall be made by wire transfer of immediately available funds to:

JP Morgan Chase
FED ABA #021000021
Chase/NYC/CTR/BNF
A/C 900-9-000200
Reference A/C #G07064, Berkshire Life Insurance, PPN #491386 C*7, Kentucky Power Company

Notices

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed as first provided above.

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 75-1277524

Notes are to be delivered to:

*JP Morgan Chase
4 New York Plaza – Ground Floor Receive Window
New York, NY 10004
Ref: A/C #G07064, Berkshire Life Insurance*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
JOHN HANCOCK LIFE INSURANCE COMPANY c/o John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Law, C-3 Fax Number: (617) 572-9269	SERIES C	\$32,750,000

Payments

All payments to be by bank wire transfer of immediately available funds to:

Bank Name:	Bank of New York Mellon
Intermediary Bank:	Federal Reserve Bank of Boston
ABA Number:	011001234
Account Name:	F008 US PP Collector
DDA Number:	048771
Account Number:	JPPF1001002
On Order of:	Kentucky Power Company

Notices

All notices with respect to payments, prepayments (scheduled and unscheduled, whether partial or in full) and maturity shall be sent to:

John Hancock Financial Services 200 Berkley Street Boston, MA 02116 Attention: Investment Accounting, B-3 Fax: (617) 572-0628	and	John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Administration, C-2 Fax: (617) 572-5495
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All notices and communication with respect to compliance reporting, financial statements and related certifications shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

All other notices shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Investment Law, C-3
Fax: (617) 572-9269

and John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Investment Administration, C-2
Fax: (617) 572-5068

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 04-1414660

Notes should be delivered to:

*John Hancock Financial Services
197 Clarendon Street, Floor C-3-16
Boston, MA 02116
Attn: Malcolm Pittman, Esq.*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
JOHN HANCOCK LIFE INSURANCE COMPANY c/o John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Law, C-3 Fax Number: (617) 572-9269	SERIES C	\$250,000

Payments

All payments to be by bank wire transfer of immediately available funds to:

Bank Name: State Street Bank & Trust Company
ABA Number: 011000028
Beneficiary Account: 00335943
Beneficiary Name: JHL SA 1Z - Private Placement Fund, Fund I4BI
On Order of: Kentucky Power Company

Notices

All notices with respect to payments, prepayments (scheduled and unscheduled, whether partial or in full) and maturity shall be sent to:

State Street Bank & Trust Company 200 Clarendon St., Mail Code CPH0452 Boston, MA 02116 Attention: JHML Group Fax: (617) 351-4210	and	John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Administration, C-2 Fax: (617) 572-5495
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All notices and communication with respect to compliance reporting, financial statements and related certifications shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

All other notices shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Investment Law, C-3
Fax: (617) 572-9269

and

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 04-1414660

Notes should be delivered to:

*John Hancock Financial Services
197 Clarendon Street, Floor C-3-16
Boston, MA 02116
Attn: Malcolm Pittman, Esq.*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY c/o John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Law, C-3 Fax Number: (617) 572-9269	SERIES C	\$5,000,000

Payments

All payments to be by bank wire transfer of immediately available funds to:

Bank Name: Bank of New York Mellon
Intermediary Bank: Federal Reserve Bank of Boston
ABA Number: 011001234
Account Name: F008 US PP Collector
DDA Number: 048771
Account Number: JPPF1001002
On Order of: Kentucky Power Company

Notices

All notices with respect to payments, prepayments (scheduled and unscheduled, whether partial or in full) and maturity shall be sent to:

John Hancock Financial Services 200 Berkley Street Boston, MA 02116 Attention: Investment Accounting, B-3 Fax: (617) 572-0628	and	John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Administration, C-2 Fax: (617) 572-5495
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All notices and communication with respect to compliance reporting, financial statements and related certifications shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

All other notices shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Investment Law, C-3
Fax: (617) 572-9269

and

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 04-2664016

Notes should be delivered to:

*John Hancock Financial Services
197 Clarendon Street, Floor C-3-16
Boston, MA 02116
Attn: Malcolm Pittman, Esq.*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.) c/o John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Law, C-3 Fax Number: (617) 572-9269	SERIES C	\$22,000,000

Payments

All payments to be by bank wire transfer of immediately available funds to:

Bank Name:	Bank of New York Mellon
Intermediary Bank:	Federal Reserve Bank of Boston
ABA Number:	011001234
Account Name:	F008 US PP Collector
DDA Number:	048771
Account Number:	JPPF1001002
On Order of:	Kentucky Power Company

Notices

All notices with respect to payments, prepayments (scheduled and unscheduled, whether partial or in full) and maturity shall be sent to:

John Hancock Financial Services 200 Berkley Street Boston, MA 02116 Attention: Investment Accounting, B-3 Fax: (617) 572-0628	and	John Hancock Financial Services 197 Clarendon Street Boston, MA 02116 Attention: Investment Administration, C-2 Fax: (617) 572-5495
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All notices and communication with respect to compliance reporting, financial statements and related certifications shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance Group, C-2
Fax: (617) 572-5068

All other notices shall be sent to:

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Investment Law, C-3
Fax: (617) 572-9269

and

John Hancock Financial Services
197 Clarendon Street
Boston, MA 02116
Attention: Bond and Corporate Finance, C-2
Fax: (617) 572-5068

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 01-0233346

Notes should be delivered to:

*John Hancock Financial Services
197 Clarendon Street, Floor C-3-16
Boston, MA 02116
Attn: Malcolm Pittman, Esq.*

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
SUN LIFE ASSURANCE COMPANY OF CANADA 150 King Street West Toronto, Ontario M5H 1J9 Attention: Michael Bjelic Tel: (416) 204-8010 Fax: (416) 595-0131 Email: michael.bjelic@sunlife.com	SERIES B	\$14,000,000

Payments

All payments on or in respect of the Notes to be by bank wire transfer of Federal or other immediately available funds to:

Wachovia Bank, N.A.
New York, NY
FEDWIRE ABA #026005092
Beneficiary's Bank: Bank of Montreal
International Banking, Head Office
Montreal, Quebec
SWIFT CODE: BOFMCAM2
Account #: 2000192009878
Beneficiary: FFC to 24234600338
Sun Life Assurance Company of Canada
227 King Street South, Waterloo, Ontario N2J 4C5
Refer: (Private Fixed Income) Kentucky Power Company, 8.03% Senior Notes due 2029,
PPN #491386 C@5

Notices

All notices of routine payment, on or in respect of the Notes and written confirmation of each such payment and any audit confirmation to be addressed as first provided above.

All other notices and communications, including notices of non-routine payments, to:

Sun Life Assurance Company of Canada
150 King Street West, 3rd Floor
Toronto, Ontario M5H 1J9
Attention: Michael Bjelic
Tel: (416) 204-8010
Fax: (416) 595-0131
Email: michael.bjelic@sunlife.com

Name of Nominee in which Notes are to be issued: None

Taxpayer I.D. Number: 38-1082080

Notes should be forwarded to:

*Sun Life Assurance Company of Canada
227 King Street South
Waterloo, Ontario N2J 4C5
Attention: Private Fixed Income – Nancy Munro*

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Acquiring Person” is defined in **Section 10.3(c)**.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any corporation of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, *“Control”* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an *“Affiliate”* is a reference to an Affiliate of the Company.

“Anti-Terrorism Order” means Executive Order No. 13,224 of September 24, 2001, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, 66 U.S. Fed. Reg. 49,079 (2001), as amended.

“Business Day” means (a) for the purposes of **Section 8.7** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Columbus, Ohio are required or authorized to be closed.

“Capital Lease” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“Closing” is defined in **Section 3**.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” means Kentucky Power Company, a Kentucky corporation, and any successor that becomes such in the manner prescribed in **Section 10.3**.

“Confidential Information” is defined in **Section 20**.

“Consolidated Capital” means the sum of (a) Consolidated Indebtedness and (b) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible

preferred or preference) of the Company, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by the Company and its Subsidiaries.

“Consolidated Indebtedness” means the total principal amount of all Indebtedness described in clauses (a) through (e) of the definition of Indebtedness and Guaranties of such Indebtedness of the Company and its Subsidiaries, excluding, however, (a) Stranded Cost Recovery Bonds, (b) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities), and (c) any Indebtedness of the Company to any Subsidiary of the Company and any Indebtedness of such Subsidiary of the Company to the Company.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest that is the greater of (i) 1% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 1% over the rate of interest publicly announced by Citibank N.A. in New York, New York as its “base” or “prime” rate.

“Disclosure Documents” is defined in **Section 5.3**.

“Electronic Delivery” is defined in **Section 7.1(a)**.

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity-Preferred Securities” shall mean (a) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of the Company and (b) any other securities, however denominated, including but not limited to trust originated preferred securities, (i) issued by the Company or any of its consolidated Subsidiaries, (ii) that are not subject to mandatory redemption or the underlying securities, if any, of which are not

subject to mandatory redemption, (iii) that are perpetual or mature no less than 30 years from the date of issuance, (iv) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (v) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the maturity date of the Notes.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under Section 414 of the Code or under other applicable law.

“*Event of Default*” is defined in **Section 11**.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America.

“*Governmental Authority*” means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“*Guaranty*” of any Person means any obligation, contingent or otherwise, of such Person (a) to pay any Indebtedness of any other Person or (b) incurred in connection with the issuance by a third person of a Guaranty of Indebtedness of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

“*Hazardous Materials*” means any and all pollutants, toxic or hazardous wastes or any other substances, including all substances listed in or regulated in any Environmental law that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which

is or shall be restricted, regulated, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“*holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

“*Indebtedness*” with respect to any Person means, at any time, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as Capital Leases, (e) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, (f) all Guaranties, (g) all reasonably quantifiable obligations under indemnities or under support or capital contribution agreements, and other reasonably quantifiable obligations (contingent or otherwise) to purchase or otherwise to assure a creditor against loss in respect of, or to assure an obligee against loss in respect of, all Indebtedness of others referred to in clauses (a) through (f) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (i) to pay or purchase such Indebtedness or to advance or supply funds for the payment or purchase of such Indebtedness, (ii) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss, (iii) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (iv) otherwise to assure a creditor against loss.

“*Institutional Investor*” means (a) any purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“*Liens*” is defined in **Section 10.2**.

“*Make-Whole Amount*” is defined in **Section 8.7**.

“*Margin Stock*” shall have the meaning specified Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221).

“*Material*” means material in relation to the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the business, condition (financial or otherwise) or operations of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

“Memorandum” is defined in **Section 5.3**.

“Multiemployer Plan” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“NAIC” means the National Association of Insurance Commissioners or any successor thereto.

“Net Tangible Assets” is defined in **Section 10.2**.

“Notes” is defined in **Section 1**.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“property” or *“properties”* means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in **Section 6.2(a)**.

“Purchaser” is defined in the first paragraph of this Agreement.

“QPAM Exemption” means Prohibited Transaction Class Exemption 84-14 issued by the United States Department of Labor.

“Qualified Institutional Buyer” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“*Related Fund*” means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“*Required Holders*” means, at any time, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*SEC*” shall mean the Securities and Exchange Commission of the United States, or any successor thereto.

“*Secured Debt*” is defined in **Section 10.2**.

“*Securities*” or *Security*” shall have the same meaning as in Section 2(1) of the Securities Act.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*Senior Financial Officer*” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or comptroller of the Company.

“*Senior Debt*” means all Indebtedness of the Company which is not expressed to be subordinate or junior in rank to any other Indebtedness of the Company.

“*Series A Notes*” is defined in **Section 1** of this Agreement.

“*Series B Notes*” is defined in **Section 1** of this Agreement.

“*Series C Notes*” is defined in **Section 1** of this Agreement.

“*Significant Subsidiary*” means, at any time, any Subsidiary of the Company that constitutes at such time a “significant subsidiary” of the Company, as such term is defined in Regulation S-X of the SEC as in effect on the date hereof (17 C.F.R. Part 210); *provided, however,* that “total assets” as used in Regulation S-X shall not include securitization transition assets on the balance sheet of any Subsidiary resulting from the issuance of transition bonds or other asset backed securities of a similar nature.

“*Stranded Cost Recovery Bonds*” means securities, however denominated, that are issued by the Company or any Subsidiary of the Company that are (a) non-recourse to the Company and its Significant Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (b) below) and (b) payable solely from transition or similar charges authorized by law (including, without limitation, any “financing order”, as such term is defined in the Texas

Utilities Code) to be invoiced to customers of any Subsidiary of the Company or to retail electric providers.

“*Subsidiary*” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“*Surviving Person*” is defined in **Section 10.3(b)**.

“*SVO*” means the Securities Valuation Office of the NAIC or any successor to such Office.

“*USA Patriot Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*Voting Stock*” means Securities of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect the corporate directors (or Persons performing similar functions).

“*Wholly-owned Subsidiary*” means, at any time, any Subsidiary one hundred percent (100%) of all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-owned Subsidiaries at such time.

DISCLOSURE MATERIALS

Kentucky Power Company 2004 Annual Report

Kentucky Power Company 2005 Annual Report

Kentucky Power Company 2006 Annual Report

Kentucky Power Company 2007 Annual Report

Kentucky Power Company 2008 Annual Report

Kentucky Power Company 2009 First Quarter Report

DIRECTORS AND SENIOR OFFICERS OF THE COMPANY

Directors:

Name

Akins, Nicholas K.
English, Carl L.
Keane, John B.
Koeppel, Holly Keller
Morris, Michael G.
Munczinski, Richard E.
Powers, Robert P.
Tierney, Brian X.
Tomasky, Susan
Welch, Dennis E.

Officers:

Name

Title

Morris, Michael G.	Chairman of the Board
Tierney, Brian X.	Vice Chairman of the Board
Morris, Michael G.	Chief Executive Officer
Mosher, T.C.	President
Mosher, T.C.	Chief Operating Officer
Akins, Nicholas K.	Vice President
English, Carl L.	Vice President
Heyeck, Michael	Vice President
Koeppel, Holly Keller	Vice President
LaFleur, Jeffery D.	Vice President
Light, Timothy K.	Vice President
Munczinski, Richard E.	Vice President
Powers, Robert P.	Vice President
Pyle, Mark A.	Vice President-Tax
Tierney, Brian X.	Vice President
Tomasky, Susan	Vice President
Vineyard, William F.	Vice President
Welch, Dennis E.	Vice President
Buonaiuto, Joseph M.	Chief Accounting Officer
Buonaiuto, Joseph M.	Controller
Keane, John B.	Secretary
Koeppel, Holly Keller	Chief Financial Officer
Zebula, Charles E.	Treasurer
Higginson, Susan E.	Assistant Controller
Krawec, Scott M.	Assistant Controller
Berkemeyer, Thomas G.	Assistant Secretary
Cross, Jeffrey D.	Assistant Secretary
Vogel, Anne M.	Assistant Secretary
Wagner, Errol K.	Assistant Secretary
Hawkins, Renee V.	Assistant Treasurer

FINANCIAL STATEMENTS

Statements of Income for the Years Ended December 31, 2008, 2007, 2006, 2005 and 2004

Statements of Changes in Common Shareholder's Equity and Comprehensive Income (Loss) for the years Ended December 31, 2008, 2007, 2006 2005 and 2004

Balance Sheets December 31, 2008, 2007, 2006, 2005 and 2004

Statements of Cash Flows for the Years Ended December 31, 2008, 2007 2006 2005 and 2004

Unaudited Statements of Income for the Three Months Ended March 31, 2009 and 2008

Unaudited Statements of Changes in Common Shareholder's Equity and Comprehensive Income (Loss) for the Three Months Ended March 31, 2009 and 2008

Unaudited Balance Sheets March 31, 2009 and 2008

Unaudited Statements of Cash Flows for the Three Months Ended March 31, 2009 and 2008.

CERTAIN LITIGATION

NONE.

Schedule 5.12(b)
January 1, 2008 Defined Benefit Funding Target Attainment Percentages

For each of the Plans which are pension plans within the meaning of Section 3(2) of ERISA (other than Multiemployer Plans) that are subject to the funding requirements of Section 302 of ERISA or Section 412 of the Code, the funding target attainment percentage as of January 1, 2008, determined on the basis of the actuarial assumptions specified for funding purposes in such Plan's actuarial valuation report for the plan year beginning January 1, 2008, is

- For the American Electric Power System Retirement Plan - **88.40%**
- For the Central and South West Corporation Cash Balance Retirement Plan* - **88.02%**

* - The Central and South West Corporation Cash Balance Retirement Plan merged with and into the American Electric Power System Retirement Plan effective December 31, 2008.

Schedule 5.12(d)
2008 Accumulated Post Retirement Benefit Obligation

The unfunded accumulated post retirement benefit obligation (APBO) of the Company as determined as of December 31, 2008, in accordance with Financial Accounting Standards Board Statement No. 106 for retiree medical and life insurance plans, without regard to liabilities attributable to continuation coverage mandated by Section 4980B of the Code: **\$20,700,000** (net underfunded position).

EXISTING INDEBTEDNESS

The following details long-term debt outstanding at May 31, 2009:

TYPE OF DEBT	MATURITY	INTEREST RATES AT MAY 31, 2009	BALANCE AT MAY 31, 2009 (a)
Senior Unsecured Notes, Series D	2032	5.625%	\$75,000
Senior Unsecured Notes, Series E	2017	6.000%	\$325,000
Unamortized Premium (Discount)			(\$1,375)
Total Senior Unsecured Notes			\$398,625
Intercompany Notes	2015	5.250%	20,000
Total Long-term Debt			418,625
Less: Long-term Debt Due Within One Year			<u> -</u>
Long-term Debt			<u><u>\$418,625</u></u>

(a) Balance at May 31, 2009 in thousands

Short-term debt as of May 31, 2009 was \$168,665,181.

FORM OF SERIES A NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE REGISTRATION UNDER SAID ACT IS IN EFFECT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT OR IF SAID ACT DOES NOT APPLY.

KENTUCKY POWER COMPANY

7.25% Senior Notes, Series A, due June 18, 2021

No. _____
\$ _____

Date
PPN 491386 C*7

FOR VALUE RECEIVED, the undersigned, KENTUCKY POWER COMPANY (herein called the "*Company*"), a corporation organized and existing under the laws of the State of Kentucky, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on June 18, 2021, with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of (a) 7.25% per annum from the date hereof, payable semiannually, on the 18th day of June and December in each year, commencing with the June 18 or December 18 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 8.25% or (ii) 1% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York as its "base" or "prime" rate payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Citibank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes, Series A (herein called the "*Notes*"), issued pursuant to the Note Purchase Agreement, dated as of June 18, 2009 (as from time to time amended, the "*Note Purchase Agreement*"), among the Company and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) made the representation set forth in **Section 6.2** of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written

instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, 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 Company 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 Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

KENTUCKY POWER COMPANY

By _____
[Title]

FORM OF SERIES B NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE REGISTRATION UNDER SAID ACT IS IN EFFECT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT OR IF SAID ACT DOES NOT APPLY.

KENTUCKY POWER COMPANY

8.03% Senior Notes, Series B, due June 18, 2029

No. [_____]
 \$[_____]

[Date]
 PPN 491386 C@5

FOR VALUE RECEIVED, the undersigned, KENTUCKY POWER COMPANY (herein called the "*Company*"), a corporation organized and existing under the laws of the State of Kentucky, hereby promises to pay to [_____] , or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on June 18, 2029, with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of (a) 8.03% per annum from the date hereof, payable semiannually, on the 18th day of June and December in each year, commencing with the June 18 or December 18 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 9.03% or (ii) 1% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York as its "base" or "prime" rate payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Citibank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes, Series B, (herein called the "*Notes*") issued pursuant to the Note Purchase Agreement, dated as of June 18, 2009 (as from time to time amended, the "*Note Purchase Agreement*"), among the Company and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in **Section 20** of the Note Purchase Agreement and (ii) made the representation set forth in **Section 6.2** of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, 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 Company 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 Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

KENTUCKY POWER COMPANY

By _____
[Title]

FORM OF SERIES C NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE REGISTRATION UNDER SAID ACT IS IN EFFECT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT OR IF SAID ACT DOES NOT APPLY.

KENTUCKY POWER COMPANY

8.13% Senior Notes, Series C, due June 18, 2039

No. [_____]
\$[_____]

[Date]
PPN 491386 C#3

FOR VALUE RECEIVED, the undersigned, KENTUCKY POWER COMPANY (herein called the "Company"), a corporation organized and existing under the laws of the State of Kentucky, hereby promises to pay to [_____] , or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on June 18, 2039, with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of (a) 8.13% per annum from the date hereof, payable semiannually, on the 18th day of June and December in each year, commencing with the June 18 or December 18 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 9.13% or (ii) 1% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York as its "base" or "prime" rate payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Citibank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes, Series C, (herein called the "Notes") issued pursuant to the Note Purchase Agreement, dated as of June 18, 2009 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, 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 Company 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 Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit application of the laws of a jurisdiction other than such State.

KENTUCKY POWER COMPANY

By _____
[Title]

**FORM OF OPINION OF COUNSEL
TO THE COMPANY**

**FORM OF OPINION OF SPECIAL COUNSEL
TO THE PURCHASERS**

EXHIBIT 4.4(b)
(to Note Purchase Agreement)

Execution Copy

U.S. \$75,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 26, 2018

Among

KENTUCKY POWER COMPANY
as the Borrower

THE LENDERS NAMED HEREIN
as Initial Lenders

and

FIFTH THIRD BANK
as Administrative Agent

FIFTH THIRD BANK AND COMMUNITY TRUST BANK, INC.,
as Joint Lead Arrangers

COMMUNITY TRUST BANK, INC.
as Syndication Agent

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EXHIBIT E -----	Form of Confirmation of Facility Increase
EXHIBIT F -----	Form of Lender Commitment Increase Agreement
EXHIBIT G -----	Form of Lender Joinder Agreement
SCHEDULE I -----	Schedule of Initial Lenders
SCHEDULE 4.01(m) -----	Schedule of Significant Subsidiaries

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 26, 2018 (this "**Agreement**"), among KENTUCKY POWER COMPANY, a Kentucky corporation (the "**Borrower**"), the banks, financial institutions and other institutional lenders listed on the signatures pages hereof (the "**Initial Lenders**"), and FIFTH THIRD BANK, an Ohio banking corporation ("**Fifth Third**"), as administrative agent (in such capacity, and together with its successors appointed pursuant to the terms of this Agreement, the "**Administrative Agent**") for the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT:

WHEREAS, the Borrower is party to that certain Credit Agreement dated as of November 4, 2014 (as amended prior to the Restatement Effective Date (as hereinafter defined), the "**Existing Credit Agreement**"), by and among the Existing Lenders and Fifth Third, as the administrative agent;

WHEREAS, the parties hereto have agreed to amend and restate the Existing Credit Agreement in its entirety to read as set forth in this Agreement, and it has been agreed by such parties that the terms of this Agreement shall supersede the terms of the Existing Credit Agreement (which shall hereafter have no further effect upon the parties thereto other than with respect to any provisions thereof that, by the terms of the Existing Credit Agreement, survive the termination thereof in accordance with Section 8.16 hereunder);

WHEREAS, on the Restatement Effective Date, with respect to each Existing Lender that declines or fails to enter into this Agreement by returning an executed counterpart hereof to the Administrative Agent prior to the Restatement Effective Date, the Borrower shall prepay all of such Existing Lender's Existing Credit Agreement Advances outstanding under the Existing Credit Agreement and all interest, fees and other amounts owing, as of the Restatement Effective Date, to such Existing Lender under the Existing Credit Agreement; and

WHEREAS, the Borrower has requested that the Lenders, on the terms and conditions set forth herein, amend and restate the Existing Credit Agreement to provide the Borrower a \$75,000,000 four-year term loan facility to be used to refinance the Existing Credit Agreement and, otherwise, for general corporate purposes, and the Lenders have indicated their willingness to provide such a facility on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 *Certain Defined Terms.*

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Act**” has the meaning specified in Section 4.01(l).

“**Adjustment Margins**” has the meaning specified in Section 2.08(f).

“**Administrative Agent**” has the meaning specified in the recital of parties to this Agreement.

“**Administrative Questionnaire**” means an administrative questionnaire in a form supplied by the Administrative Agent.

“**Advance**” means an advance by a Lender to a Borrower as part of a Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance.

“**AEP**” means American Electric Power Company, Inc., a New York corporation.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“**Agent Parties**” has the meaning specified in Section 8.02(c).

“**Agent’s Account**” means the account of the Administrative Agent designated from time to time by the Administrative Agent in a written notice to the Lenders and the Borrower.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

“**Applicable Law**” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

“**Applicable Lending Office**” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Advance.

“**Applicable Margin**” means, the applicable percentage per annum set forth below determined by reference to the Borrower’s S&P Rating or Moody’s Rating, as applicable, as of any date of announcement by S&P or Moody’s, as the case may be, of any change in the S&P Rating or the Moody’s Rating (for the avoidance of doubt, the Applicable Margin shall be set at Level II as of the Restatement Effective Date):

<u>Level</u>	<u>Credit Rating</u>	<u>Eurodollar Rate Advance</u>	<u>Base Rate Advance</u>
I	S&P Rating A- or higher or Moody's Rating A3 or higher	1.250%	0.250%
II	S&P Rating BBB+ or Moody's Rating Baa1	1.375%	0.375%
III	S&P Rating BBB or Moody's Rating Baa2	1.500%	0.500%
IV	S&P Rating BBB- or Moody's Rating Baa3	1.750%	0.750%
V	S&P Rating BB+ or lower or Moody's Rating Ba1 or lower, or no S&P Rating or Moody's Rating	2.250%	1.250%

provided, that if the applicable S&P Rating and Moody's Rating are not the same level, then the higher of such two ratings shall control, unless (i) the ratings differ by more than one level, in which case the rating one level below the higher of the two ratings shall control, or (ii) either rating is below BBB- or Baa3 (as applicable), in which case, the lower of the two ratings shall control; *provided further* that the Applicable Margins set forth above shall be increased upon the occurrence and during the continuance of any Event of Default by 2.00% per annum.

"Approved Fund" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means each of Fifth Third Bank and Community Trust in their respective capacities as joint lead arrangers and joint bookrunners of the Facility.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto or any other form approved by the Administrative Agent.

“Bail-In Action” shall mean the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” shall mean, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU (as the same may be amended or supplemented from time to time) establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law, regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Official Body as described in the EU Bail-In Legislation Schedule from time to time.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a proceeding under any Debtor Relief Law, or has had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in a similar capacity) appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or acquisition of any equity interest, in such Person by a Governmental Authority so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm obligations under any agreement in which it commits to extend credit.

“Base Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of the following rates then in effect:

- (i) the rate of interest established by the Administrative Agent from time to time as the Administrative Agent’s prime rate (the **“Prime Rate”**);
- (ii) 1/2 of 1% per annum above the Federal Funds Rate; and
- (iii) the Daily Eurodollar Rate plus 1%.

“Base Rate Advance” means an Advance that bears interest as provided in Section 2.07(a).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrower” has the meaning specified in the recital of parties to this Agreement.

“Borrowing” means a borrowing by the Borrower consisting of simultaneous Advances of the same Type, having the same Interest Period and ratably made or Converted on the same day by each of the Lenders pursuant to Section 2.02 or 2.09, as the case may be. All Advances to the Borrower of the same Type, having the same Interest Period and made or Converted on the same day shall be deemed a single Borrowing hereunder until repaid or next Converted.

“Borrowing Date” means the date of any Borrowing.

“Business Day” means a day of the year on which banks are not required or authorized by law to close in Cincinnati, Ohio and, if the applicable Business Day relates to any Eurodollar Rate Advances, “Business Day” also includes a day on which dealings are carried out in the London interbank market.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, implemented, adopted or issued.

“Charges” has the meaning specified in Section 8.17.

“Commitment” means, for each Lender at any time on any day, the obligation of such Lender to make Advances to the Borrower in an aggregate amount no greater than the amount set forth on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), in each such case as such amount may be increased pursuant to Section 2.17. The initial amount of each Lender’s Commitment as of the Restatement Effective Date is set forth on Schedule I hereto, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Commitment Letter” means the Commitment Letter, dated as of September 13, 2018, among the Borrower, Fifth Third (in its capacity as a Lender, the Administrative Agent and an Arranger) and Community Trust (in its capacity as a Lender and an Arranger).

“Commitment Percentage” means, as to any Lender as of any date of determination, the percentage describing such Lender’s pro rata share of the Commitments set forth in the Register from time to time; *provided* that in the case of Section 8.16 when a Defaulting Lender shall exist, **“Commitment Percentage”** means the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the

Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Commitments" means, at any time on any day, the aggregate amount for all Lenders of each Lender's Commitment then in effect hereunder. The initial amount of the Commitments hereunder on the Restatement Effective Date is \$75,000,000.

"Communications" has the meaning specified in Section 8.02(b).

"Community Trust" means Community Trust Bank, Inc.

"Confidential Information" means all information relating the Borrower or any of its Subsidiaries or their businesses that the Borrower furnishes to the Administrative Agent, any Arranger or any Lender in a writing clearly identified at the time of delivery as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Administrative Agent, such Arranger or such Lender from a source other than the Borrower.

"Confirmation of Facility Increase" has the meaning specified in Section 2.17.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Capital" means the sum of (i) Consolidated Debt of the Borrower and (ii) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible preferred or preference) of the Borrower, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by the Borrower and its Consolidated Subsidiaries and excluding the funded pension and other postretirement benefit plans, net of tax, components of accumulated other comprehensive income (loss).

"Consolidated Debt" of the Borrower means the total principal amount of all Debt described in clauses (i) through (v) of the definition of Debt and Guaranties of such Debt of the Borrower and its Consolidated Subsidiaries, excluding, however, (i) Debt of AEP Credit, Inc. that is non-recourse to the Borrower and its Consolidated Subsidiaries in respect of the sale of accounts receivable by the Borrower or its Consolidated Subsidiaries, (ii) Stranded Cost Recovery Bonds, and (iii) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities); *provided* that Guaranties of Debt included in the total principal amount of Consolidated Debt shall not be added to such total principal amount.

"Consolidated Subsidiary" means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with Generally Accepted Accounting Principles.

"Consolidated Tangible Net Assets" means, on any date of determination and with respect to any Person at any time, the total of all assets (including revaluations thereof as a result

of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of such Person and its Consolidated Subsidiaries most recently delivered to the Lenders pursuant to Section 5.01(i) as of such date of determination, net of applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such revaluations), less the aggregate of the consolidated current liabilities of such Person and its Consolidated Subsidiaries appearing on such balance sheet.

“Convert”, **“Conversion”** and **“Converted”** each refers to a conversion of Advances of one Type into Advances of the other Type, or the selection of new, or the renewal of the same, Interest Period for Eurodollar Rate Advances, pursuant to Section 2.08, 2.09 or 2.12.

“Credit Party” means the Administrative Agent or any Lender.

“Daily Eurodollar Rate” means, for any day, the rate per annum determined by the Administrative Agent by dividing the (i) the Published Rate by (ii) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve Bank of New York for determining the maximum reserve requirements with respect to any Eurocurrency funding by banks on such day.

“Debt” of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person’s business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, including, without limitation, the leases described in clause (iv) of Section 5.02(c), (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, (vi) all Guaranties and (vii) all reasonably quantifiable obligations under indemnities or under support or capital contribution agreements, and other reasonably quantifiable obligations (contingent or otherwise) to purchase or otherwise to assure a creditor against loss in respect of, or to assure an obligee against loss in respect of, all Debt of others referred to in clauses (i) through (vi) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Defaulting Lender” means, subject to Section 8.16(b), any Lender that (i) has failed to (A) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to any Credit Party any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified the Borrower or any Credit Party in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund an Advance hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower*), or (iv) has become the subject of a Bankruptcy Event. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 8.16(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Disclosure Documents” means (i) the Borrower’s Annual Report for the fiscal year ended December 31, 2017, (ii) the Borrower’s First Quarter Report for the period ended March 31, 2018, and (iii) the Borrower’s Second Quarter Report for the period ended June 30, 2018.

“Dollars” and the symbol “\$” mean lawful currency of the United States of America.

“Domestic Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Domestic Lending Office” on such Lender’s Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law,

Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (i) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (ii) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity-Preferred Securities” means (i) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of the Borrower and (ii) any other securities, however denominated, including but not limited to hybrid capital and trust originated preferred securities, (A) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (B) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (C) that are perpetual or mature no less than 30 years from the date of issuance, (D) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (E) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the Termination Date.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means, with respect to any Person, each trade or business (whether or not incorporated) that is considered to be a single employer with such entity within the meaning of Section 414(b), (c), (m) or (o) of the Internal Revenue Code.

“ERISA Event” means (i) the termination of or withdrawal from any Plan by the Borrower or any of its ERISA Affiliates, (ii) the failure by the Borrower or any of its ERISA Affiliates to comply with ERISA or the related provisions of the Internal Revenue Code with respect to any Plan or (iii) the failure by the Borrower or any of its Subsidiaries to comply with Applicable Law with respect to any Foreign Plan.

“EU Bail-In Legislation Schedule” shall mean the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurodollar Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Eurodollar Lending Office” on such Lender’s Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender (or, if

no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“Eurodollar Rate” means, for any Interest Period for each Eurodollar Rate Advance comprising part of the same Borrowing, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards to the nearest 1/100th of 1% per annum) (i) the rate that appears on Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate that is quoted by another source selected by the Administrative Agent, reasonably acceptable to the Borrower, that has been approved by ICE Benchmark Association as an authorized information vendor for the purpose of displaying the rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (for purposes of this definition, an **“Alternate Source”**) at approximately 11:00 A.M., London time, two Business Days prior to the first day of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such Borrowing and having a Borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve Bank of New York for determining the maximum reserve requirements with respect to any Eurocurrency funding by banks from time to time; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate Advance” means an Advance that bears interest as provided in Section 2.07(b).

“Events of Default” has the meaning specified in Section 6.01.

“Exchange Act” has the meaning specified in Section 6.01(f).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by the net income (however denominated) of such Recipient, franchise Taxes or branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.15(b) or (B) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (iii) Taxes attributable to such Recipient’s failure to

comply with Section 2.14(g) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” has the meaning specified in the recital of parties to this Agreement.

“Existing Credit Agreement Advances” means the “Advances” under and as defined in the Existing Credit Agreement immediately prior to the Restatement Effective Date.

“Existing Credit Agreement Lenders” means the “Lenders” under and as defined in the Existing Credit Agreement immediately prior to the Restatement Effective Date.

“Facility” means the aggregate commitment of the Lenders to make Advances to the Borrower hereunder up to a maximum of Seventy-Five Million Dollars (\$75,000,000), as such aggregate commitment may be increased pursuant to Section 2.17.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Letter” means the Fee Letter, dated as of September 13, 2018, among the Borrower, Fifth Third and Community Trust.

“Fifth Third” has the meaning specified in the recital of parties to this Agreement.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Plan” has the meaning specified in Section 4.01(i).

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” has the meaning specified in Section 1.03.

“Generally Accepted Accounting Principles” means United States generally accepted accounting principles in effect from time to time.

“Governmental Approval” means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guaranty” of any Person means any obligation, contingent or otherwise, of such Person (i) to pay any Debt of any other Person or (ii) incurred in connection with the issuance by a third person of a Guaranty of Debt of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

“Hazardous Materials” means (i) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (ii) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

“Indemnified Party” has the meaning specified in Section 8.04(b).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Information Memorandum” means the Confidential Information Memorandum, dated September 25, 2018, relating to the Borrower and the Facility.

“Initial Lenders” has the meaning specified in the recital of parties to this Agreement.

“Interest Period” means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurodollar Rate Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Eurodollar Rate Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months, as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. on the third Business Day prior to the first day of such Interest Period, select; *provided, however*, that:

- (i) the Borrower may not select any Interest Period that ends after the Termination Date;
- (ii) Interest Periods commencing on the same date for Eurodollar Rate Advances comprising part of the same Borrowing shall be of the same duration;

- (iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided, however*, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and
- (iv) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“IRS” means the United States Internal Revenue Service.

“Lender Commitment Increase Agreement” has the meaning specified in Section 2.17.

“Lender Joinder Agreement” has the meaning specified in Section 2.17.

“Lenders” means the Initial Lenders and each other Person that shall become a party hereto pursuant to Section 8.07 or Section 2.17, in each case other than any such Person that shall have ceased to be a party hereto pursuant to Section 8.07 or Section 2.17.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Loan Documents” means, collectively, (i) the Commitment Letter, (ii) the Fee Letter, (iii) this Agreement, (iv) any promissory note issued pursuant to Section 2.06(d), and (v) any Lender Joinder Agreement, in each case, as amended, supplemented or modified from time to time.

“Margin Regulations” means Regulations T, U and X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Margin Stock” has the meaning specified in the Margin Regulations.

“Material Adverse Change” means any material adverse change (i) in the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement or any other Loan Document against the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document.

“Material Adverse Effect” means a material adverse effect (i) on the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement or any other Loan Document against the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document.

“Maximum Rate” has the meaning specified in Section 8.18.

“Moody’s” means Moody’s Investors Service, Inc.

“Moody’s Rating” means, on any date of determination, the debt rating most recently announced by Moody’s with respect to the long-term senior unsecured debt issued by the Borrower.

“Multiemployer Plan” has the meaning specified in Section 4.01(i).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance, Commitment or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15(b)).

“Participant” has the meaning specified in Section 8.07(d).

“Participant Register” has the meaning specified in Section 8.07(d).

“Patriot Act” has the meaning specified in Section 8.14.

“Permitted Liens” means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (i) Liens for taxes,

assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(g) hereof; (ii) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens, and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; (iii) Liens incurred or deposits made to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (iv) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (v) any judgment Lien, unless an Event of Default under Section 6.01(g) shall have occurred and be continuing; (vi) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Significant Subsidiary and not created in contemplation of such event; (vii) deposits made in the ordinary course of business to secure the performance of bids, trade contracts (other than for Debt), operating leases and surety bonds; (viii) Liens upon or in any real property or equipment acquired, constructed, improved or held by the Borrower or any Subsidiary in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property); (ix) extensions, renewals or replacements of any Lien described in clause (iii), (vi), (vii) or (viii) for the same or a lesser amount, *provided, however*, that no such Lien shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced; and (x) any other Lien not covered by the foregoing exceptions as long as immediately after the creation of such Lien the aggregate principal amount of Debt secured by all Liens created or assumed under this clause (x) does not exceed 10% of Consolidated Tangible Net Assets of the Borrower.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" has the meaning specified in Section 4.01(i).

"Platform" has the meaning specified in Section 8.02(b).

"Published Rate" means the rate of interest published each business day in The Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one-month period; *provided*, that, if no such rate is published therein for any reason, then the Published Rate shall be the Eurodollar rate for a one month period as published in another publication determined by the Administrative Agent.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"Register" has the meaning specified in Section 8.07(c).

"Regulation AB" means rules promulgated by the SEC found at C.F.R. 229.1100 et seq.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Replacement Rate” has the meaning specified in Section 2.08(f).

“Request for Facility Increase” has the meaning specified in Section 2.17.

“Required Lenders” means at any time Lenders having Advances and Commitments representing more than 50% of the sum of the then aggregate unpaid principal amount of the Advances owing to Lenders and Commitments in effect at such time. Subject to Section 8.01, the unpaid principal amount of the Advances owing to any Defaulting Lender and the Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resolution Authority” shall mean any Person which has authority to exercise any Write-down and Conversion Powers.

“Restatement Effective Date” means October 26, 2018.

“Restructuring Law” means Texas Senate Bill 7, as enacted by the Legislature of the State of Texas and signed into law on June 18, 1999, Ohio Senate Bill No. 3, as enacted by the General Assembly of the State of Ohio and signed into law on July 6, 1999, or any similar law applicable to the Borrower or any Subsidiary of the Borrower governing the deregulation or restructuring of the electric power industry.

“RTO Transaction” means the transfer of transmission facilities to a regional transmission organization or equivalent organization as approved or ordered by the Federal Energy Regulatory Commission or the Kentucky Public Service Commission.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc.

“S&P Rating” means, on any date of determination, the rating most recently announced by S&P with respect to the long-term senior unsecured debt issued by the Borrower; *provided* that if no rating with respect to the long-term senior unsecured debt issued by the Borrower is available from S&P on such date, the S&P Rating shall be the Borrower’s corporate credit rating most recently announced by S&P.

“Sanctioned Country” means, at any time of determination, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time of determination, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by or acting on behalf of any such Person described in the preceding clause (a) or (b). For purposes of the foregoing,

ownership or control of a Person shall be deemed to include where a Sanctioned Person (i) owns or has power to vote 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of the Person or other individuals performing similar functions for the Person, or (ii) has the power to direct or cause the direction of the management and policies of the Person, whether by ownership of equity interests, contracts or otherwise.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, or Her Majesty’s Treasury of the United Kingdom.

“SEC” means the United States Securities and Exchange Commission.

“Significant Subsidiary” means, at any time, any Subsidiary of the Borrower that constitutes at such time a “significant subsidiary” of the Borrower (as such term is defined in Regulation S-X of the SEC as in effect on the Restatement Effective Date (17 C.F.R. Part 210)); *provided, however*, that “total assets” as used in Regulation S-X shall not include securitization transition assets, phase-in cost assets or similar assets on the balance sheet of any Subsidiary resulting from the issuance of transition bonds or other asset-backed securities of a similar nature.

“Stranded Cost Recovery Bonds” means securities, however denominated, that are issued by the Borrower or any Consolidated Subsidiary of the Borrower that are (i) non-recourse to the Borrower and its Consolidated Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (ii) below) and (ii) payable solely from transition or similar charges authorized by the Kentucky Public Service Commission and to be invoiced to customers of any Subsidiary of the Borrower or to retail electric providers.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (i) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such limited liability company, partnership or joint venture or (iii) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the earlier to occur of (i) October 26, 2022, (ii) the date of termination in whole of the Commitments available to the Borrower pursuant to Section 2.04; *provided* that, concurrently with such termination, the Borrower has repaid or prepaid all Advances outstanding under the Facility, including any accrued and unpaid interest thereon, and

paid all other amounts owed under the Loan Documents, and (iii) the declaration of outstanding Advances, all interest thereon and all other amounts payable under this Agreement to be due and payable, in each case pursuant to Section 6.01.

“**Type**” refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurodollar Rate.

“**U.S. Person**” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.14(g)(ii)(B)(3).

“**Voting Stock**” means capital stock issued by a corporation, the membership interests in a limited liability company, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors or managers (or Persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“**Withholding Agent**” means the Borrower and the Administrative Agent.

“**Write-down and Conversion Powers**” shall mean in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

SECTION 1.02 Computation of Time Periods.

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03 Accounting Terms.

All accounting terms not specifically defined herein shall be construed in accordance with Generally Accepted Accounting Principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(f) (“**GAAP**”); *provided* that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change to GAAP occurring after the Restatement Effective Date as a result of the adoption of any proposals set

forth in the *Proposed Accounting Standards Update, Leases (Topic 840)*, issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent that such change would require treating any operating lease entered into on or prior to December 31, 2018 that would not otherwise constitute Debt as a capital lease where such operating lease would not constitute Debt and was not required to be so treated under GAAP as in effect on the Restatement Effective Date.

SECTION 1.04 ***Other Interpretive Provisions.***

As used herein, except as otherwise specified herein, (i) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (ii) references to any Applicable Law include amendments, supplements and successors thereto; (iii) references to specific sections, articles, annexes, schedules and exhibits are to this Agreement; (iv) words importing any gender include the other gender; (v) the singular includes the plural and the plural includes the singular; (vi) the words “including”, “include” and “includes” shall be deemed to be followed by the words “without limitation”; (vii) captions and headings are for ease of reference only and shall not affect the construction hereof; and (viii) references to any time of day shall be to Cincinnati, Ohio time unless otherwise specified.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 ***The Advances.***

(a) Subject to the terms and conditions hereof, each Lender severally agrees, to make Advances to the Borrower on the Restatement Effective Date in an aggregate outstanding amount not to exceed such Lender’s Commitment. Subject to Section 2.01(b), the Borrower may make only one Borrowing under the Facility. Any amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid in respect of Advances may not be reborrowed.

(b) In the event any increase in the Facility and the Commitments thereunder is undertaken pursuant to Section 2.17, the Borrower shall be required to make a Borrowing in an amount equal to such increased Commitments on the date which is not more than five (5) Business Days following the effectiveness of such increase pursuant to the terms of Section 2.02.

SECTION 2.02 ***Making the Advances.***

(a) Each Borrowing shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitment Percentages. The Borrower shall give notice to the Administrative Agent, (i) not later than 11:00 A.M. one (1) Business Day prior to the Restatement Effective Date, of a Borrowing consisting of Eurodollar Rate Advances to be made on the Restatement Effective Date, or (ii) not later than 9:30 A.M. on the Restatement Effective Date, in the case of a Borrowing consisting of Base Rate Advances to be made on the Restatement Effective Date, and the Administrative Agent shall give to each Lender prompt written notice of such Borrowing. Each such notice of a Borrowing under this

Section 2.02 (a “**Notice of Borrowing**”) shall be by telephone, confirmed immediately in writing, or fax in substantially the form of Exhibit A hereto, specifying therein the requested (i) Borrowing Date for such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, the initial Interest Period for each such Advance. Each Lender shall, before 12:00 Noon on the applicable Borrowing Date, make available for the account of its Applicable Lending Office to the Administrative Agent at the Agent’s Account, in same day funds, such Lender’s ratable portion of the Borrowing to be made on such Borrowing Date. After the Administrative Agent’s receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.02, the Administrative Agent will promptly make such funds available to the Borrower in such manner as the Borrower shall have specified in the applicable Notice of Borrowing and as shall be reasonably acceptable to the Administrative Agent.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Eurodollar Rate Advances if the obligation of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08(b), 2.08(e), 2.08(f), or 2.12.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to comprise Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Section 3.02, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice in writing from a Lender prior to any Borrowing Date or, in the case of a Base Rate Advance, prior to the time of Borrowing, that such Lender will not make available to the Administrative Agent such Lender’s Advance as part of the Borrowing to be made on such Borrowing Date, the Administrative Agent may, but shall not be required to, assume that such Lender has made such portion available to the Administrative Agent on such Borrowing Date in accordance with subsection (a) of this Section 2.02, and the Administrative Agent may (but it shall not be required to), in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Advance available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount, together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender’s Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Fees.

(a) [Reserved].

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Lender, without duplication with the other fee or fees specified in the Fee Letter, an upfront fee equal to 0.25% of the final allocated amount of such Lender, payable on the Restatement Effective Date.

(c) The Borrower shall pay to the Administrative Agent such fees as may from time to time be agreed between the Borrower and the Administrative Agent, including pursuant to the Fee Letter.

SECTION 2.04 Termination of the Commitments.

(a) The Commitment of each Lender shall terminate immediately and without further action on the Restatement Effective Date after giving effect to the funding of such Lender's Commitment on such date.

(b) Once terminated, neither a Commitment nor any portion thereof may be reinstated.

SECTION 2.05 Repayment of Advances.

The Borrower shall repay to the Administrative Agent for the account of each Lender on the Termination Date the aggregate principal amount of all Advances made by such Lender to the Borrower then outstanding.

SECTION 2.06 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type of each Advance made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.06 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Advances and interest thereon in accordance with the terms of this Agreement.

(d) Any Lender may request that any Advances made by it be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Advances evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 8.07) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.07 *Interest on Advances.*

The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) ***Base Rate Advances.*** During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate plus (y) the Applicable Margin for Base Rate Advances in effect from time to time, payable in arrears (i) quarterly on the last Business Day of each March, June, September and December during such periods, (ii) on the date such Base Rate Advance shall be Converted or paid in full and (iii) on the Termination Date.

(b) ***Eurodollar Rate Advances.*** During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Eurodollar Rate for such Interest Period for such Advance plus (y) the Applicable Margin for Eurodollar Rate Advances in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

SECTION 2.08 *Interest Rate Determination.*

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.07(a) or (b).

(b) If, with respect to any Eurodollar Rate Advances, (i) the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurodollar Rate Advances for such Interest Period, or (ii) a

Eurodollar Rate cannot be determined or is otherwise unavailable, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and (B) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(d) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$10,000,000, such Advances shall automatically Convert into Base Rate Advances.

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

(f) If the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that a rate other than the Eurodollar Rate has become the then-prevailing market benchmark rate for newly originated loans in Dollars in the U.S. market, then the Administrative Agent may (in consultation with the Borrower) choose a replacement index rate ("**Replacement Rate**") and, as appropriate, adjustment margins ("**Adjustment Margins**") corresponding to each available Eurodollar Rate term, to effect, to the extent practicable, an aggregate all-in interest rate substantially equivalent to the Eurodollar Rate -based rate in effect prior to its replacement. The Replacement Rate and Adjustment Margins will be determined with due consideration to the then-prevailing market practice for determining a rate of interest for newly originated syndicated loans in the United States, and may reflect appropriate mathematical or other adjustments to account for the transition from the Eurodollar Rate to the Replacement Rate. The Administrative Agent shall promptly notify the Lenders of the Replacement Rate and Adjustment Margins, and the Administrative Agent (on behalf of the Lenders) and the Borrower shall enter into an amendment to this Agreement to reflect such Replacement Rate and Adjustment Margins. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 8.01), such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. New York City time on the tenth (10th) Business Day after the date a draft of the amendment reflecting such Replacement Rate and Adjustment Margin is provided to the Lenders, unless a written notice from the Required Lenders stating that such Lenders object to such amendment during such ten (10) Business Day period. For the avoidance of doubt, on or after the effective date of the Replacement Rate, the aggregate all-in interest payable by Borrower in respect of the Loans shall be the sum of the Replacement Rate, the Adjustment

Margin(s), if any, and the Applicable Margin. Notwithstanding anything to the contrary contained herein, if the Replacement Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

SECTION 2.09 ***Optional Conversion of Advances.***

The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (Cincinnati, Ohio time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08 and 2.12, Convert all or any part of Advances of one Type comprising the same Borrowing into Advances of the other Type or of the same Type but having a new Interest Period; *provided, however*, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than \$10,000,000, and no Conversion of any Advances shall result in more than five (5) different Interest Periods in effect. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.10 ***Optional Prepayments of Advances.***

The Borrower may, upon at least three Business Days' notice, in the case of Eurodollar Rate Advances, and upon notice not later than 11:00 A.M. (Cincinnati, Ohio time) on the date of prepayment, in the case of Base Rate Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and, if such notice is given, the Borrower shall prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; *provided, however*, that (x) each partial prepayment shall be in a minimum amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, and (y) in the event of any such prepayment of a Eurodollar Rate Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.11 ***Increased Costs.***

(a) ***Increased Costs Generally.*** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or to increase the cost to such Lender or such other Recipient to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any Applicable Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender, to a level below that which such Lender or such Lender's or holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.12 *Illegality.*

If due to any Change in Law it shall become unlawful or impossible for any Credit Party (or its Eurodollar Lending Office) to make, maintain or fund its Eurodollar Rate Advances, and such Credit Party shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Credit Parties and the Borrower, whereupon, until such

Credit Party notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Credit Party to make Eurodollar Rate Advances, or to Convert outstanding Advances into Eurodollar Rate Advances, shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section 2.11, such Credit Party shall use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions applicable to such Credit Party) to designate a different Eurodollar Lending Office if such designation would avoid the need for giving such notice and would not, in the judgment of such Credit Party, be otherwise disadvantageous to such Credit Party. If such notice is given, each Eurodollar Rate Advance of such Credit Party then outstanding shall be Converted to a Base Rate Advance either (i) on the last day of the then current Interest Period applicable to such Eurodollar Rate Advance if such Credit Party may lawfully continue to maintain and fund such Advance to such day or (ii) immediately if such Credit Party shall determine that it may not lawfully continue to maintain and fund such Advance to such day.

SECTION 2.13 Payments and Computations.

(a) The Borrower shall make each payment to be made by it hereunder not later than 1:00 P.M. on the day when due in Dollars to the Administrative Agent at the Agent's Account in same day funds without condition or deduction for any counterclaim, defense, recoupment or setoff. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest ratably (other than amounts payable pursuant to Section 2.03(b), 2.11, 2.14, 2.15, 8.04(c) and 8.17) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, after any applicable grace period, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the rate referred to in clause (i) of the definition of the "Base Rate" contained in Section 1.01 shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; *provided, however*, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to a Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.14 Taxes.

(a) **Defined Terms.** For purposes of this Section 2.14, the term “Applicable Law” includes FATCA.

(b) **Payments Free of Taxes.** Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) **Payment of Other Taxes by the Borrower.** The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) **Indemnification by the Borrower.** The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for and hold it harmless against the full amount of any Indemnified Taxes (including, without limitation, Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14), payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were

correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders.*** Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) ***Evidence of Payments.*** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.14, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders.*** (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “***U.S. Tax Compliance Certificate***”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender

may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) ***Treatment of Certain Refunds.*** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay

such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) **Survival.** Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.15 Mitigation Obligations; Replacement of Lenders.

(a) **Designation of a Different Applicable Lending Office.** If any Lender requests compensation under Section 2.11, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.14, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Replacement of Lenders.** If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with subsection (a) above, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.11 or Section 2.14) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal amounts of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) no Default shall have occurred and be continuing;

(v) such assignment does not conflict with Applicable Law; and

(vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.16 ***Sharing of Payments, Etc.***

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances owing to it (other than pursuant to Section 2.03(b), 2.11, 2.14, 2.15, 8.04(c) or 8.17 or in respect of Eurodollar Rate Advances converted into Base Rate Advances pursuant to Section 2.12) by the Borrower, in excess of its ratable share of payments on account of the Advances to the Borrower, obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in such Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

(b) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts

thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.17 *Option to Increase Facility.*

Upon the written request of the Borrower delivered to the Administrative Agent on or before October 26, 2020, which request from the Borrower can only be made not more than twice during the period from the Restatement Effective Date through October 26, 2020 (each such request in the form of Exhibit D hereto, a "***Request for Facility Increase***"), the Administrative Agent shall request that Lenders increase their Commitment under the Facility; *provided*, that (v) in connection with such request, the Borrower may, at its sole expense and effort, seek to obtain new Commitments from any Person that is not a Lender at such time if such Person is an Eligible Assignee, (w) no Lender shall be obligated to increase its Commitment without its prior written consent, (x) any such requested increase must be in a minimum additional aggregate amount of \$5,000,000, and integral multiples of \$1,000,000 in excess thereof, (y) after giving effect to the increase in Commitments, the sum of (i) the aggregate principal amount of all Advances (disregarding any repayments or prepayments of Advances occurring on or prior to the date of such increase) *plus* (ii) the Commitments in effect at such time shall not exceed \$100,000,000 and (z) at the time of and after giving effect to the increase in Commitments and the concurrent funding of Advances, if any, the representations and warranties of the Borrower set forth herein are true and correct and no Default has occurred and is continuing. In the event that the Administrative Agent does not receive any commitments from the existing Lenders and/or new Lenders to cover such requested increase within 60 days of receipt of any Request for Facility Increase, such Request for Facility Increase shall be deemed to have been withdrawn by the Borrower on such 60th day. So long as no Default has occurred and is continuing and the Request for Facility Increase has not been withdrawn, any such increase shall be effective upon: (i) written notification from the Administrative Agent to the Borrower and the Lenders (each such notification in the form of Exhibit E hereto, a "***Confirmation of Facility Increase***") confirming the total amount of the increased Facility, describing each Lender or new Lender that has agreed to participate in such increase and each Lender's Commitment after giving effect to such increase; (ii) the execution and delivery by each such Lender of a Lender Commitment Increase Agreement, in the form of Exhibit F hereto (a "***Lender Commitment Increase Agreement***"), or a Lender Joinder Agreement, in the form of Exhibit G hereto (a "***Lender Joinder Agreement***"), as applicable (*provided* that any new Lender making a commitment pursuant to a Lender Joinder Agreement shall make a commitment of at least \$5,000,000), and (iii) delivery by Borrower to the appropriate Lender of replacement or new notes, as applicable, to reflect such increase. Upon the effectiveness of a Commitment of any new Lender, such new Lender (I) shall be deemed to be a "Lender" hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders hereunder and (II) shall be bound by all agreements, acknowledgements and other obligations of Lenders hereunder and under the other Loan Documents.

ARTICLE III CONDITIONS PRECEDENT

SECTION 3.01 Conditions Precedent to the Restatement Effective Date and the Advances on the Restatement Effective Date.

The effectiveness of this Agreement and the obligation of each Lender to make the Advance to be made by it hereunder on the Restatement Effective Date shall be subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received on or before the date of such effectiveness the following, each dated such day, in form and substance reasonably satisfactory to the Administrative Agent in sufficient copies for each Lender:

(i) Certified copies of the resolutions of the board of directors of the Borrower approving this Agreement, and of all documents evidencing other necessary corporate action and Governmental Approvals, if any, with respect to this Agreement;

(ii) A certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered by the Borrower hereunder;

(iii) A favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), substantially in the form of Exhibit C hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request; and

(b) On such date, the following statements shall be true and the Administrative Agent shall have received a certificate signed by a duly authorized officer of the Borrower, dated such date, certifying to the Administrative Agent and each Lender that:

(i) The representations and warranties of the Borrower contained in Section 4.01 are true and correct in all material respects on and as of such date, as though made on and as of such date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(c) The Borrower shall have paid all accrued fees and expenses of the Administrative Agent, the Arrangers and the Lenders then due and payable in accordance with the terms of the Loan Documents (including all fees as provided in the Fee Letter and all the fees and expenses of counsel to the Administrative Agent to the extent then due and payable).

(d) The Administrative Agent, on behalf of each Lender, shall have received copies of all the Disclosure Documents and the Information Memorandum.

(e) The Administrative Agent shall have received counterparts of this Agreement, executed and delivered by the Borrower and the Lenders.

(f) The Administrative Agent shall have received all promissory notes (if any) requested by any Lender pursuant to Section 2.06(d), duly completed and executed by the Borrower and payable to any such Lender.

(g) All Existing Credit Agreement Advances and other amounts owing under the Existing Credit Agreement shall have been paid in full (or arrangements reasonably satisfactory to the Administrative Agent for payment thereof on the Restatement Effective Date shall have been made).

(h) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as any Lender or the Administrative Agent may reasonably request through the Administrative Agent, including, without limitation, all documentation and information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and, if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower, to the extent such documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the Restatement Effective Date.

(i) The Administrative Agent shall have received the Notice of Borrowing for the Advance to be made on the Restatement Effective Date.

SECTION 3.02 *Conditions Precedent to each Advance.*

The obligation of each Lender to make each Advance to be made by it hereunder (other than in connection with any Borrowing that would not increase the aggregate principal amount of Advances outstanding immediately prior to the making of such Borrowing) shall be subject to the satisfaction of the conditions precedent set forth in Section 3.01 and on the date of such Borrowing:

(a) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of any Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(i) The representations and warranties of the Borrower contained in Section 4.01 (other than the representation and warranty in Section 4.01(e) and the representation and warranty set forth in the last sentence of Section 4.01(f)) are true and correct in all material respects on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(ii) No event has occurred and is continuing or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

(b) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, and each Significant Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or otherwise organized.

(b) The execution, delivery and performance by the Borrower of each Loan Document, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary action, and do not contravene (i) the Borrower's certificate of incorporation or by-laws, (ii) law binding or affecting the Borrower or (iii) any contractual restriction binding on or affecting the Borrower or any of its properties.

(c) Each Loan Document has been duly executed and delivered by the Borrower. Each Loan Document is the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general, and except as the availability of the remedy of specific performance is subject to general principles of equity (regardless of whether such remedy is sought in a proceeding in equity or at law) and subject to requirements of reasonableness, good faith and fair dealing.

(d) No Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party, is required for the due execution, delivery and performance by the Borrower of any Loan Document, except for the authorization of the Federal Energy Regulatory Commission and the Kentucky Public Service Commission, each of which authorizations has been duly obtained and is in full force and effect as of the date hereof.

(e) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any Governmental Authority or arbitrator that is reasonably likely to have a Material Adverse Effect, except as may be disclosed in the Disclosure Documents.

(f) The consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at December 31, 2017, March 31, 2018 and June 30, 2018, and the related consolidated statements of income, changes in shareholder's equity and comprehensive income (loss) and cash flows of the Borrower and its Consolidated Subsidiaries for the fiscal periods then ended, accompanied by (in the case of such financial statements for the fiscal year ended December 31, 2017) an opinion of PriceWaterhouse Coopers LLP, an independent registered public accounting firm, copies of each of which have been furnished to each Lender, fairly

present (subject, in the case of such financial statements for the fiscal quarters ended March 31, 2018 and June 30, 2018 to year-end adjustments) the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such dates and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with Generally Accepted Accounting Principles consistently applied. Since December 31, 2017, there has been no Material Adverse Change. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(g) No written statement, information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the syndication or negotiation of this Agreement or included herein or delivered pursuant hereto contained, contains, or will contain any material misstatement of fact or intentionally omitted, omits, or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are, or will be made, not misleading.

(h) Except as may be disclosed in the Disclosure Documents, the Borrower and each Significant Subsidiary is in compliance with all laws (including ERISA and Environmental Laws) rules, regulations and orders of any governmental authority applicable to it, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(i) No failure to satisfy the minimum funding standard applicable to a Plan for a plan year (as described in Section 302 of ERISA and Section 412 of the Internal Revenue Code) that could reasonably be expected to have a Material Adverse Effect, whether or not waived, has occurred with respect to any Plan. The Borrower has not incurred, and does not presently expect to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect. The Borrower and each of its ERISA Affiliates have complied in all respects with ERISA and the Internal Revenue Code, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Borrower and each of its Subsidiaries have complied in all material respects with foreign law applicable to its Foreign Plans, if any. As used herein, the term “**Plan**” shall mean an “employee pension benefit plan” (as defined in Section 3 of ERISA) which is and has been established or maintained, or to which contributions are or have been made or should be made according to the terms of the plan, by the Borrower or any of its ERISA Affiliates. The term “**Multiemployer Plan**” shall mean any Plan which is a “multiemployer plan” (as such term is defined in Section 4001(a)(3) of ERISA). The term “**Foreign Plan**” shall mean any pension, profit-sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by any Subsidiary which, under applicable local foreign law, is required to be funded through a trust or other funding vehicle.

(j) The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state and local tax returns that are required to be filed by them, and have paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by them (to the extent that such taxes and assessments have become due and payable) other than those taxes contested in good faith and for which adequate reserves have been established in accordance with Generally Accepted Accounting Principles.

(k) The Borrower is not engaged in the business of extending credit for the purpose of buying or carrying Margin Stock, and no proceeds of any Advance will be used to buy or carry any Margin Stock or to extend credit to others for the purpose of buying or carrying any Margin Stock. Not more than 25% of the assets of the Borrower and the Significant Subsidiaries that are subject to the restrictions of Section 5.02(a), (c) or (d) constitute Margin Stock.

(l) Neither the Borrower nor any Significant Subsidiary is an “investment company,” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended (the “*Act*”). Neither the making of any Borrowing, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated hereby will violate any provision of the Act or any rule, regulation or order of the SEC thereunder.

(m) All Significant Subsidiaries as of the Restatement Effective Date are listed on Schedule 4.01(m) hereto.

(n) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective directors and officers and, to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, any Subsidiary or any of their respective directors or officers, or (ii) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of proceeds thereof or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE V COVENANTS OF THE BORROWER

SECTION 5.01 Affirmative Covenants.

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) ***Preservation of Existence, Etc.*** Preserve and maintain, and cause each Significant Subsidiary to preserve and maintain, its corporate, partnership or limited liability company (as the case may be) existence and all material rights (charter and statutory) and franchises; *provided, however*, that the Borrower and any Significant Subsidiary may consummate any merger or consolidation permitted under Section 5.02(a); and *provided further* that neither the Borrower nor any Significant Subsidiary shall be required to preserve any right or franchise if (i) the board of directors of the Borrower or such Significant Subsidiary, as the case may be, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower or such Significant Subsidiary, as the case may be, and that the loss

thereof is not disadvantageous in any material respect to the Borrower or such Significant Subsidiary, as the case may be, or to the Lenders; (ii) required in connection with or pursuant to any Restructuring Law; or (iii) required in connection with the RTO Transaction; and *provided further*, that no Significant Subsidiary shall be required to preserve and maintain its corporate, partnership or limited liability company (as the case may be) existence if (x) the loss thereof is not disadvantageous in any material respect to the Borrower or to the Lenders or (y) required in connection with or pursuant to any Restructuring Law or (z) required in connection with the RTO Transaction.

(b) ***Compliance with Laws, Etc.*** Comply, and cause each Significant Subsidiary to comply, in all material respects, with Applicable Law, with such compliance to include, without limitation, compliance with ERISA and Environmental Laws.

(c) ***Performance and Compliance with Other Agreements.*** Perform and comply, and cause each Significant Subsidiary to perform and comply, with the provisions of each indenture, credit agreement, contract or other agreement by which it is bound, the non-performance or non-compliance with which would result in a Material Adverse Change.

(d) ***Inspection Rights.*** At any reasonable time and from time to time, permit the Administrative Agent or any Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any Significant Subsidiary and to discuss the affairs, finances and accounts of the Borrower and any Significant Subsidiary with any of their officers or directors and with their independent certified public accountants.

(e) ***Maintenance of Properties, Etc.*** Maintain and preserve, and cause each Significant Subsidiary to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and except as required in connection with or pursuant to any Restructuring Law or in connection with an RTO Transaction.

(f) ***Maintenance of Insurance.*** Maintain, and cause each Significant Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties; *provided, however*, that the Borrower and each Significant Subsidiary may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties and to the extent consistent with prudent business practice.

(g) ***Payment of Taxes, Etc.*** Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided, however*, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which adequate reserves are being maintained in accordance with

Generally Accepted Accounting Principles, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(h) **Keeping of Books.** Keep, and cause each Significant Subsidiary to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Significant Subsidiary in accordance with Generally Accepted Accounting Principles.

(i) **Reporting Requirements.** Furnish to the Administrative Agent, on behalf of each Lender:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, a copy of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and consolidated statements of income, changes in shareholder's equity and comprehensive income (loss) and cash flows of the Borrower and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as having been prepared in accordance with Generally Accepted Accounting Principles and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower certifying (A) that such financial statements fairly present (subject to year-end adjustments) the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such date and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such date, all in accordance with Generally Accepted Accounting Principles consistently applied, (B) compliance with the terms of this Agreement, and (C) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the Restatement Effective Date;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the annual audit report for such year for the Borrower and its Consolidated Subsidiaries containing a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and consolidated statements of income, changes in shareholder's equity and comprehensive income (loss) and cash flows of the Borrower and its Consolidated Subsidiaries for such fiscal year, in each case accompanied by an opinion by PriceWaterhouse Coopers LLP (or another independent registered public accounting firm acceptable to the Required Lenders) to the effect that such financial statements fairly present the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such date and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such date, all in accordance with Generally Accepted Accounting Principles consistently applied, and consolidating statements of

income and cash flows of the Borrower and its Consolidated Subsidiaries for such fiscal year, and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower certifying (A) as to compliance with the terms of this Agreement, (B) that there have been no Subsidiaries that have become Significant Subsidiaries at any time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (C) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the Restatement Effective Date;

(iii) as soon as possible and in any event within five days after the chief financial officer or treasurer of the Borrower obtains knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the chief financial officer or treasurer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the commencement thereof, notice of all actions and proceedings before any Governmental Authority or arbitrator affecting the Borrower or any Significant Subsidiary of the type described in Section 4.01(e);

(v) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(vi) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

Notwithstanding the foregoing, the information required to be delivered pursuant to clauses (i) and (ii) shall be deemed to have been delivered if such information shall be available on the website of AEP at <http://www.aep.com> or any successor website; *provided* that the compliance certificates required under clauses (i) and (ii) shall be delivered in the manner specified in Section 8.02(b).

SECTION 5.02 ***Negative Covenants.***

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower agrees that it will not:

(a) ***Mergers, Etc.*** Merge or consolidate with or into any Person, or permit any Significant Subsidiary to do so, except that (i) any Subsidiary may merge or consolidate with or into any other Subsidiary of the Borrower, (ii) any Subsidiary may merge into the Borrower, (iii) any Significant Subsidiary may merge with or into any other Person so long as such Significant Subsidiary continues to be a Significant Subsidiary of the Borrower and (iv) the Borrower may merge with any other Person so long as the successor entity (A) is the Borrower

and (B) has (x) a long-term senior unsecured debt rating issued (and confirmed after giving effect to such merger) by S&P of at least BBB- (*provided* that if no long-term senior unsecured debt rating is available from S&P at such time, the rating required by this clause (x) shall be the successor entity's corporate credit rating issued by S&P) or (y) a long-term senior unsecured debt rating issued (and confirmed after giving effect to such merger) by Moody's of at least Baa3 (or, in the case of (x) and (y), if no such ratings have been issued, commercial paper ratings issued (and confirmed after giving effect to such merger) by S&P and Moody's of at least A-3 and P-3, respectively), *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(b) ***Stock of Significant Subsidiaries.*** Sell, lease, transfer or otherwise dispose of, other than (i) in connection with an RTO Transaction, but only if no Default or Event of Default has occurred and is continuing or would result from such RTO Transaction, or (ii) pursuant to the requirements of any Restructuring Law, equity interests in any Significant Subsidiary of the Borrower if such Significant Subsidiary would cease to be a Subsidiary as a result of such sale, lease, transfer or disposition.

(c) ***Sales, Etc. of Assets.*** Sell, lease, transfer or otherwise dispose of, or permit any Significant Subsidiary to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (i) sales in the ordinary course of its business, (ii) sales, leases, transfers or dispositions of assets to any Person that is not a wholly-owned Subsidiary of the Borrower that in the aggregate do not exceed 20% of the Consolidated Tangible Net Assets of the Borrower and its Subsidiaries, whether in one transaction or a series of transactions, (iii) other sales, leases, transfers and dispositions made in connection with an RTO Transaction or pursuant to the requirements of any Restructuring Law or to a wholly owned Subsidiary of the Borrower, or (iv) sales of pollution control assets to a state or local government or any political subdivision or agency thereof in connection with any transaction with such Person pursuant to which such Person sells or otherwise transfers such pollution control assets back to the Borrower or a Subsidiary under an installment sale, loan or similar agreement, in each case in connection with the issuance of pollution control or similar bonds.

(d) ***Liens, Etc.*** Create or suffer to exist, or permit any Significant Subsidiary to create or suffer to exist, any Lien on or with respect to any of its properties, including, without limitation, on or with respect to equity interests in any Subsidiary of the Borrower, whether now owned or hereafter acquired, or assign, or permit any Significant Subsidiary to assign, any right to receive income (other than in connection with Stranded Cost Recovery Bonds and the sale of accounts receivable by the Borrower), other than (i) Permitted Liens, (ii) the Liens existing on the Restatement Effective Date, (iii) Liens securing first mortgage bonds issued by the Borrower or any Subsidiary of the Borrower the rates or charges of which are regulated by the Federal Energy Regulatory Commission or any state governmental authority, *provided* that the aggregate principal amount of such first mortgage bonds of the Borrower or any such Subsidiary do not exceed 66 2/3% of the net value of plant, property and equipment of the Borrower or such Subsidiary, as applicable, and (iv) the replacement, extension or renewal of any Lien permitted by clauses (ii) and (iii) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured thereby.

(e) ***Restrictive Agreements.*** Enter into, or permit any Significant Subsidiary to enter into (except in connection with or pursuant to any Restructuring Law), any agreement after the Restatement Effective Date, or amend, supplement or otherwise modify any agreement existing on the Restatement Effective Date, that imposes any restriction on the ability of any Significant Subsidiary to make payments, directly or indirectly, to its shareholders by way of dividends, advances, repayment of loans or intercompany charges, expenses and accruals or other returns on investments that is more restrictive than any such restriction applicable to such Significant Subsidiary on the Restatement Effective Date; *provided, however*, that any Significant Subsidiary may agree to a financial covenant limiting its ratio of Consolidated Debt to Consolidated Capital to no more than 0.675 to 1.000.

(f) ***ERISA.*** (i) Terminate or withdraw from, or permit any of its ERISA Affiliates to terminate or withdraw from, any Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such termination or withdrawal, if such termination or withdrawal could have a Material Adverse Effect, (ii) incur a full or partial withdrawal, or permit any ERISA Affiliate to incur a full or partial withdrawal, from any Multiemployer Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such withdrawal, if such withdrawal could have a Material Adverse Effect, (iii) otherwise fail, or permit any of its ERISA Affiliates to fail, to comply in all material respects with ERISA or the related provisions of the Internal Revenue Code if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect, or (iv) fail, or permit any of its Subsidiaries to fail, to comply with Applicable Law with respect to any Foreign Plan if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect.

(g) ***Use of Proceeds.*** Use the proceeds of any Borrowing to buy or carry Margin Stock.

(h) ***Anti-Corruption Laws and Sanctions.*** Request any Borrowing, or use or permit any of its Subsidiaries or its or their respective directors, officers, employees and agents to use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.03 Financial Covenant.

So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will maintain a ratio of Consolidated Debt to Consolidated Capital, as of the last day of each March, June, September and December, of not greater than 0.675 to 1.000.

ARTICLE VI EVENTS OF DEFAULT

SECTION 6.01 Events of Default.

If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) The Borrower (i) shall fail to pay any principal of any Advance when the same becomes due and payable, or (ii) shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement within five days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(a), 5.01(i)(iii) or 5.02 (other than (x) Section 5.02(f) and (y) except for a material breach thereof, 5.02(h)), or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any event shall occur or condition shall exist under any agreement or instrument relating to Debt of the Borrower (but excluding Debt outstanding hereunder) or any Significant Subsidiary outstanding in a principal or notional amount of at least \$50,000,000 in the aggregate if the effect of such event or condition is to accelerate or require early termination of the maturity or tenor of such Debt, or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), terminated, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity or the original tenor thereof; or

(e) The Borrower or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) Any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that as of the Restatement Effective Date was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 30% of the Voting Stock of AEP shall acquire a beneficial ownership (within the meaning

of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of Voting Stock of AEP (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of AEP; (ii) during any period of up to 24 consecutive months, commencing after the Restatement Effective Date, individuals who at the beginning of such 24-month period were directors of AEP shall cease for any reason to constitute a majority of the board of directors of AEP, *provided* that any person becoming a director subsequent to the Restatement Effective Date, whose election, or nomination for election by AEP's shareholders, was approved by a vote of at least a majority of the directors of the board of directors of AEP as comprised as of the Restatement Effective Date (other than the election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of AEP) shall be, for purposes of this provision, considered as though such person were a member of the board as of the Restatement Effective Date; or (iii) AEP shall fail to own directly or indirectly 100% of the Voting Stock of the Borrower; or

(g) Any judgment or order for the payment of money in excess of \$50,000,000 in the case of the Borrower or any Significant Subsidiary to the extent not paid or insured shall be rendered against the Borrower or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) (i) The termination of or withdrawal from the United Mine Workers' of America 1974 Pension Trust by AEP or any of its ERISA Affiliates shall have occurred and the liability of AEP and its ERISA Affiliates related to such termination or withdrawal exceeds \$75,000,000 in the aggregate; or (ii) any ERISA Event (other than an ERISA Event described in clause (i)) shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such ERISA Event exceeds \$50,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the outstanding Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the outstanding Advances, all such interest and all such amounts shall become and be forthwith due and payable by the Borrower, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided, however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances shall automatically be terminated and (B) the outstanding Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII THE ADMINISTRATIVE AGENT

SECTION 7.01 *Appointment and Authorization.*

Each Lender hereby irrevocably appoints the entity named as the Administrative Agent in the heading of this Agreement and its successors to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to enter into each of the Loan Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as the Administrative Agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Administrative Agent by the terms thereof, together with all such powers as are reasonably incidental thereto. Subject to the terms of Section 8.01 and to the terms of the other Loan Documents, the Administrative Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Loan Documents on behalf of Lenders. The provisions of this Article 7 are solely for the benefit of the Administrative Agent and Lenders and Borrower shall not have any rights as a third-party beneficiary of any of the provisions hereof. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.02 *Administrative Agent and Affiliates.*

The Person serving as the Administrative Agent shall have the same rights and powers under the Loan Documents in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, invest in and own securities of, act as financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate of the Borrower as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 7.03 *Action by Administrative Agent.*

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties shall be mechanical and administrative in nature. Nothing in this Agreement or any of the Loan Documents is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Agreement or any of the Loan Documents except as expressly set forth herein or therein. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary of the Borrower or any other Affiliate of the foregoing that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

SECTION 7.04 Consultation with Experts.

The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or an Affiliate of the Borrower), independent accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 7.05 Liability of Administrative Agent.

Neither the Administrative Agent nor any of its directors, officers, agents, employees or Affiliates shall be liable to any Lender for any action taken or not taken by it in connection with the Loan Documents (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 8.01 and Article VI or (ii) to the extent of its own gross negligence or willful misconduct in the discharge thereof (the absence of such gross negligence and willful misconduct to be presumed unless otherwise determined by a final non-appealable judgment of a court of competent jurisdiction). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a “notice of default”) describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

Neither the Administrative Agent nor any of its directors, officers, agents, employees or Affiliates shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein; (iv) the satisfaction of any condition specified in any Loan Document; (v) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document, any Lien purported to be created or perfected thereby or any other agreement, instrument, document or writing; (vi) the occurrence, existence or non-existence of any Default or Event of Default; or (vii) the financial condition of Borrower. The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance.

SECTION 7.06 *Indemnification.*

To the extent that the Borrower fail to indefeasibly pay any amount required to be paid by them under Section 8.04(a) or Section 8.04(b) to the Administrative Agent (or any sub-agent thereof) or any of its Related Parties (and without limiting the Borrower's obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent) in its capacity as such or against any of its Related Parties acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the outstanding Advances and Commitments, in each case, at the time (or most recently outstanding and in effect). If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by Required Lenders until such additional indemnity is furnished.

SECTION 7.07 *Right to Request and Act on Instructions.*

Without limitation of the protections provided in Section 7.03, the Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents the Administrative Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, the Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement.

SECTION 7.08 *Credit Decision.*

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under or based on any Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Assumption, Lender Joinder Agreement or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Restatement Effective Date.

SECTION 7.09 *Successor Administrative Agent.*

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor Administrative Agent. Upon the acceptance of a successor's appointment as Administrative Agent hereunder and notice of such acceptance to the retiring Administrative Agent, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, the retiring Administrative Agent's resignation shall become immediately effective and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if such resignation was not already effective and such duties and obligations not already discharged, as provided below in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. Notwithstanding the foregoing, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its

resignation, then the retiring Administrative Agent may on behalf of the Lenders (but without any obligation) appoint a successor Administrative Agent. From and following the expiration of such thirty (30) day period, the Administrative Agent shall have the exclusive right, upon one (1) Business Days' notice to the Borrower and the Lenders, to make its resignation effective immediately. From and following the effectiveness of such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 8.04, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 7.10 ***Return of Payments.***

If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement must be returned to the Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

SECTION 7.11 ***Right to Perform, Preserve and Protect.***

If the Borrower fails to perform any obligation hereunder or under any other Loan Document, the Administrative Agent itself may, but shall not be obligated to, cause such obligation to be performed at Borrower's expense. The Administrative Agent is further authorized by the Borrower and the Lenders to make expenditures from time to time which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable to (i) preserve or protect the business conducted by the Borrower or any portion thereof and/or (ii) enhance the likelihood of, or maximize the amount of, repayment of the Advances. The Borrower hereby agrees to reimburse the Administrative Agent on demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 7.11. Each Lender hereby agrees to indemnify the Administrative Agent upon demand for any and all

costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 7.11.

SECTION 7.12 ***Administrative Agent May File Proofs of Claim.***

In case of the pendency of any proceeding with respect to the Borrower under any Debtor Relief Law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances and all other obligations under any Loan Document that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.03, 2.07, 2.10, 2.13 and 8.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lender, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 8.04).

SECTION 7.13 ***Additional Titled Agents.***

Notwithstanding anything herein to the contrary, neither any Arranger nor the Person named on the cover page of this Agreement as the Syndication Agent or any other bookrunner, arranger or to any titled agent named on the cover page of this Agreement, other than the Administrative Agent (collectively, the "***Additional Titled Agents***") shall have any duties or obligations under this Agreement or any other Loan Documents (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder. Without limiting the foregoing, no Additional Titled Agent shall have nor be deemed to have a fiduciary relationship with any Lender. At any time that any Lender serving as an Additional Titled Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Advances and in the Commitment, such Lender shall be deemed to have concurrently resigned as such Additional Titled Agent.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 ***Amendments, Etc.***

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that, subject to Section 8.16, no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (i) amend Section 3.01 or 3.02 or waive any of the conditions specified therein, (ii) increase the Commitment of any Lender or extend the Commitments, or subject any Lender to any additional obligations, (iii) reduce the principal of, or interest on, or rate of interest applicable to, the outstanding Advances or any fees or other amounts payable hereunder, (iv) postpone any date fixed for any payment of principal of, or interest on, the outstanding Advances, reimbursement obligations or any fees or other amounts payable hereunder, (v) change the definition of Required Lenders or the percentage of the Commitments or of the aggregate unpaid principal amount of the outstanding Borrowings, or the number or percentage of the Lenders that shall be required for the Lenders or any of them to take any action hereunder, or (vi) amend or waive this Section 8.01 or any provision of this Agreement that requires pro rata treatment of the Lenders; and provided further that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement, and (y) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and the Required Lenders, amend or waive Section 8.18. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate (but such Lender shall continue to be entitled to the benefits of Sections 2.11, 2.14 and 8.04) upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal amount of and interest accrued on each Advance made by it and outstanding and all other amounts owing to it or accrued for its account under this Agreement and is released from its obligations hereunder.

SECTION 8.02 ***Notices, Etc.***

(a) The Borrower hereby agrees that any notice that is required to be delivered to it hereunder shall be delivered to the Borrower as set forth in this Section 8.02. All notices and other communications provided for hereunder shall be in writing (including fax) and mailed, faxed or delivered, if to the Borrower, at its address at 1 Riverside Plaza, Columbus, OH 43215, Attention: Treasurer (fax: 614-716-2807; telephone: 614-716-2885), with a copy to the General Counsel (fax: 614-716-1687; telephone: 614-716-2929) and to corporatefinance@aep.com; if to any Initial Lender, at its Domestic Lending Office specified in its Administrative Questionnaire; if to any other Lender, at its Domestic Lending Office specified in the Assignment and Assumption or New Lender Joinder pursuant to which it became a Lender; if to the Administrative Agent, at its address at 38 Fountain Square Plaza, MD: 109047, Cincinnati, OH 45263, Attention: Judy Huls (fax: 513-534-0875; telephone: 513-534-4224; e-mail: judy.huls@53.com); or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall be effective

when delivered or received at the appropriate address or number to the attention of the appropriate individual or department, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by fax of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) The Borrower and the Lenders hereby agree that the Administrative Agent may make any information required to be delivered to the Administrative Agent on behalf of the Lenders (the “*Communications*”) available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission systems (the “*Platform*”). The Borrower and the Lenders hereby acknowledge that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

(c) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT, AND SHALL NOT BE DEEMED TO WARRANT, THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE, OR SHALL BE DEEMED TO BE MADE, BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, “*AGENT PARTIES*”) HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to

time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.03 ***No Waiver; Remedies.***

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right or power hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and not exclusive of any rights and remedies that are provided by law or that they would otherwise have.

SECTION 8.04 ***Costs and Expenses.***

(a) The Borrower agrees to pay promptly upon demand all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, (i) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (ii) the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay promptly upon demand all costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent and the Lenders in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify and hold harmless each Lender and the Administrative Agent and each of their Related Parties (each, an "***Indemnified Party***") from and against any and all claims, damages, losses, liabilities and penalties, joint or several, to which any such Indemnified Party may become subject, in each case arising out of or in connection with or relating to (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances (ii) any error or omission in connection with posting of data on the Platform, or (iii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, and to reimburse any Indemnified Party for any and all reasonable expenses (including, without limitation, reasonable fees and expenses of counsel) as they are incurred in

connection with the investigation of or preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Borrower or any of its Affiliates and whether or not any of the transactions contemplated hereby are consummated or this Agreement is terminated, AND THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNIFIED PERSON, except to the extent such claim, damage, loss, liability, penalty or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 8.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. To the fullest extent permitted by applicable law, the Borrower agrees not to assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential (including lost profits) or punitive damages arising out of or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Borrowings.

(c) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.05, 2.08(e), 2.09, 2.10 or 2.12, acceleration of the maturity of the outstanding Borrowings pursuant to Section 6.01 or for any other reason (in the case of any such payment or Conversion), the Borrower shall, promptly upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (other than loss of Applicable Margin), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.11, 2.14 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

(e) The Borrower agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Borrower or its security holders or creditors related to or arising out of or in connection with this Agreement, the Borrowings or the use or proposed use of the proceeds thereof, any of the transactions contemplated by any of the foregoing or in the loan documentation or the performance by an Indemnified Party of any of the foregoing (including the use by unintended recipients of any information or other materials

distributed through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents) except to the extent that any loss, claim, damage, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

(f) In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any of its Affiliates in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the fees and disbursements of its legal counsel.

SECTION 8.05 *Right of Set-off.*

Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the outstanding Borrowings due and payable pursuant to the provisions of Section 6.01, each Credit Party and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Credit Party or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Credit Party, whether or not such Credit Party shall have made any demand under this Agreement and although such obligations may be unmatured; *provided* that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 8.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower owing to such Defaulting Lender as to which it exercised such right of setoff. Each Credit Party agrees promptly to notify the Borrower after any such set-off and application, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Credit Party and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Credit Party and its Affiliates may have.

SECTION 8.06 *Binding Effect.*

This Agreement shall become effective upon satisfaction of the conditions precedent specified in Section 3.01 and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

SECTION 8.07 ***Assignments and Participations.***

(a) ***Successors and Assigns Generally.*** No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 8.07(b), (ii) by way of participation in accordance with the provisions of Section 8.07(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 8.07(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 8.07(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignments by Lenders.*** Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) ***Minimum Amounts.***

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment and/or Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$2,500,000 or an integral multiple of \$500,000 in excess thereof, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) ***Proportionate Amounts.*** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advances or the Commitment of such Lender being assigned.

(iii) ***Required Consents.*** No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) ***Assignment and Assumption.*** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (to be paid by the assigning Lender, or, in the case of an assignment pursuant to Section 2.15(b), the Borrower); *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) ***No Assignment to Certain Persons.*** No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person that, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) ***No Assignment to Natural Persons.*** No such assignment shall be made to a natural Person.

(vii) ***Certain Additional Payments.*** In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and Commitments in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of

this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 2.14 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed in writing by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.** Any Lender may at any time, without the consent of the Borrower or the Administrative Agent, but upon notice to the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.06 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such

agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to clauses (i) through (vi) of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.02(c), 2.11, and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.15 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.11 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.15(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Advances or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Advance or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.08 Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any state, federal or foreign authority or examiner regulating banks, banking or other financial

institutions and any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (iii) any credit insurance provider relating to the Borrower and its obligations; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information. It is agreed that, notwithstanding the restrictions of any prior confidentiality agreement binding on any Arranger or the Administrative Agent, such parties may disclose Confidential Information as provided in this Section 8.08.

SECTION 8.09 *Governing Law.*

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10 *Severability; Survival; Entire Agreement.*

(a) Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(b) All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Advances, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Syndication Agent, any Arranger, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time the Loan Document is executed and delivered or any credit is extended hereunder, and shall

continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.10, 2.13, 2.15(b) and 8.04 and Article VII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

(c) The Loan Documents constitute the entire contract among the parties relative to the subject matter hereof. Any previous agreement, written or oral, among the parties with respect to the subject matter hereof is superseded by this Agreement, except (i) as expressly stated in any other Loan Document and (ii) for the Fee Letter.

SECTION 8.11 *Execution in Counterparts.*

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.12 *Jurisdiction, Etc.*

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL

COURT REFERRED TO IN SECTION 8.12(a). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON THE BORROWER BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO THE BORROWER AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 8.13 *Waiver of Jury Trial.*

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

SECTION 8.14 *USA Patriot Act.*

Each of the Lenders and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that, (a) pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law as of October 26, 2001)) (as amended, restated, modified or otherwise supplemented from time to time, the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

SECTION 8.15 *No Fiduciary Duty.*

The Administrative Agent, each Arranger, each Lender and each of their respective Affiliates and each of their respective officers, directors, controlling persons, employees, agents and advisors (collectively, solely for purposes of this Section 8.15, the “**Lenders**”) may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those the Borrower and its Affiliates, and none of the Lenders has any obligation to disclose any of such interests to the Borrower or any of their Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its Affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim, and hereby waives and releases any claim to the fullest extent permitted by law, that any Lender (x) has rendered advisory services of any nature or respect, (y) has committed a breach of agency, fiduciary or similar duty, or (z) owes a duty of agency, fiduciary or similar duty to the Borrower, in each case in connection with such transaction or the process leading thereto.

SECTION 8.16 ***Effect of Amendment and Restatement of Existing Credit Agreement.***

On the Restatement Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Existing Credit Agreement shall thereafter be of no further force and effect and shall be deemed replaced and superseded in all respects by this Agreement, except, to the extent applicable, such provisions of the Existing Credit Agreement expressly stated to survive termination thereof solely with respect to events and circumstances occurring prior to the Restatement Effective Date. This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver or other modification, whether or not similar and, except as expressly provided herein, all terms and conditions of this Agreement remain in full force and effect unless otherwise specifically amended hereby.

SECTION 8.17 ***Interest Rate Limitation.***

Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance under applicable law (collectively, the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or

reserved by the Lender making such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 8.17 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Applicable Margin to the date of repayment, shall have been received by such Lender.

SECTION 8.18 ***Defaulting Lenders.***

(a) ***Defaulting Lender Adjustments.*** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) ***Waivers and Amendments.*** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 8.01.

(ii) ***Defaulting Lender Waterfall.*** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 8.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that, if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are

applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 8.18(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **[Reserved].**

(iv) **Reduction of Commitments.** The Borrower may terminate the Commitment of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 8.18(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) **Defaulting Lender Cure.** If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed in writing by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 8.19 Contractual Recognition of Bail-In. It is agreed that notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party hereto to any other party hereto under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

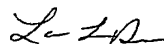
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each party hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

KENTUCKY POWER COMPANY

By 
Name: Lonni L. Dieck
Title: Treasurer

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

FIFTH THIRD BANK,
as Administrative Agent and as a Lender

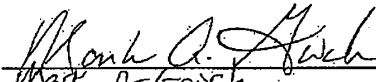
By William Merritt
Name: William Merritt
Title: Director II

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

Classification: Internal Use

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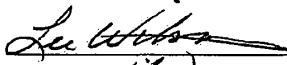
COMMUNITY TRUST BANK, INC.,
as a Lender

By 
Name: Mark A. Gosch
Title: President and CEO

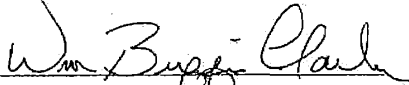
CREDIT AGREEMENT – KENTUCKY POWER COMPANY

Classification: Internal Use

CITIZENS BANK OF KENTUCKY,
as a Lender

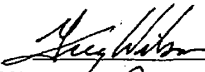
By 
Name: *Lee Wilson*
Title: *EVP/CCO*

FIRST & PEOPLES BANK AND TRUST CO.,
as a Lender

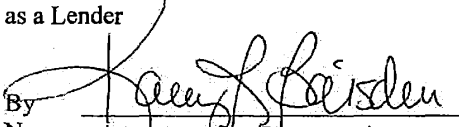
By 
Name: WM. BUFFIN CLARKE
Title: PRESIDENT/CEO

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

FIRST COMMONWEALTH BANK,
as a Lender

By 
Name: _____
Title: *President + CEO*

TOWN SQUARE BANK,
as a Lender

By 
Name: Kaye R Blaisden
Title: SVP, Credit Administration

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

Classification: Internal Use


COMMERCIAL BANK,
as a Lender

By Howard B Elam Jr
Name:
Title: CEO

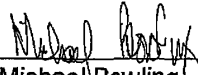
CREDIT AGREEMENT – KENTUCKY POWER COMPANY

Classification: Internal Use

THE COMMERCIAL BANK OF GRAYSON,
as a Lender

By 
Name: Mark D. Strother
Title: President/CEO

KENTUCKY FARMERS BANK,
as a Lender

By 
Name: Michael Bowling
Title: Sr. Vice President

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

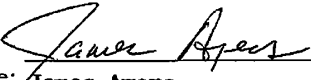
Classification: Internal Use

HYDEN CITIZENS BANK,
as a Lender

By W. F. Brad II
Name:
Title: President / CEO

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

INEZ DEPOSIT BANK,
as a Lender

By 
Name: James Ayers
Title: Senior Vice President

CREDIT AGREEMENT – KENTUCKY POWER COMPANY


Classification: Internal Use

FARMERS & TRADERS BANK,
as a Lender

By Shawn Garrison
Name: Shawn Garrison
Title: President / CEO

FARMERS STATE BANK,
as a Lender

By
Name
Title:


Amya Woods
President/CEO

CREDIT AGREEMENT – KENTUCKY POWER COMPANY

EXHIBIT A
(to the Credit Agreement)

FORM OF NOTICE OF BORROWING

Fifth Third Bank, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below

38 Fountain Square Plaza
MD: 109047
Cincinnati, OH 45263
Fax: 513-534-0875
Tel: 513-534-4224
Email: judy.huls@53.com

Attention: Judy Huls

October 23, 2018

Ladies and Gentlemen:

The undersigned, Kentucky Power Company, refers to the Amended and Restated Credit Agreement, to be dated as of October 26, 2018 (as amended or modified from time to time, the “**Credit Agreement**,” the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders party thereto and Fifth Third Bank, as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the “**Proposed Borrowing**”) as required by Section 2.02(a) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is October 26, 2018.
- (ii) The aggregate amount of the Proposed Borrowing is \$75,000,000.
- (iii) The initial Interest Period to be applicable to the Proposed Borrowing is three (3) months.
- (iv) The funds from the Proposed Borrowing shall be applied as described in the “Kentucky Power Company Funds Flow Summary”.
- (v) The location and number of the account of the Borrower to which the funds from the Proposed Borrowing are to be disbursed:

Name of Bank: Citibank, N.A, 399 Park Ave., New York, NY 10043
Account Description: Kentucky Power Co – Dist

EXHIBIT A

A-2

Account Number: 40572089
ABA Routing Number: 021000089

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement are true and correct in all material respects on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date hereof; and

(B) no event has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

KENTUCKY POWER COMPANY

By _____
Name:
Title:

EXHIBIT B
(to the Credit Agreement)

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “*Assignor*”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “*Assignee*”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Credit Agreement, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]

3. Borrower: Kentucky Power Company

4. Administrative Agent: Fifth Third Bank, as the Administrative Agent under the Credit Agreement

5. Credit Agreement: The \$75,000,000 Amended and Restated Credit Agreement dated as of October 26, 2018 among Kentucky Power Company, as the Borrower, the Lenders parties thereto, and Fifth Third Bank, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s] ₅	Assignee[s] ₆	Aggregate Amount of Commitment/Advances for all Lenders ⁷	Amount of Commitment/Advances Assigned ⁸	Percentage Assigned of Commitment/Advances ⁸	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date: _____]⁹

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁸ Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

⁹ To be completed if the Assignor and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹⁰

[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹¹

[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

¹⁰ Add additional signature blocks as needed.

¹¹ Add additional signature blocks as needed.

[Consented to and]¹² Accepted:

FIFTH THIRD BANK, as
Administrative Agent

By _____
Title:

[Consented to:]

[KENTUCKY POWER COMPANY

By _____
Title:]¹³

¹² To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

\$75,000,000 Amended and Restated Credit Agreement dated as of October 26, 2018 among Kentucky Power Company, as the Borrower, the Lenders parties thereto, and Fifth Third Bank, as Administrative Agent

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. *Representations and Warranties.*

- 1.1. Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.
- 1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to clauses (i) and (ii) of Section 5.01(i) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit

analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.
3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), Fifth Third Bank, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By _____

Name:

Title:

Date: _____, 20[]

EXHIBIT B-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), Fifth Third Bank, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____

Name:

Title:

Date: _____, 20[]

EXHIBIT B-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), Fifth Third Bank, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____
Name:
Title:

Date: _____, 20[]

EXHIBIT B-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), Fifth Third Bank, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____
Name:
Title:

Date: _____, 20[]

EXHIBIT C

Form of Opinion of Counsel to the Borrower

EXHIBIT D

FORM OF REQUEST FOR FACILITY INCREASE

_____, 20__

Fifth Third Bank,
as Administrative Agent

38 Fountain Square Plaza
MD: 109047
Cincinnati, OH 45263
Fax: 513-534-0875
Tel: 513-534-4224
Email: judy.huls@53.com

Attention: Judy Huls

Re: Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Kentucky Power Company (the “**Borrower**”), Fifth Third Bank, as Administrative Agent (“**Administrative Agent**”), and each lender from time to time party thereto (the “**Lenders**”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.17 of the Credit Agreement, the Borrower hereby requests that the aggregate commitment under the Credit Agreement be increased by an amount of \$_____, the total Facility amount shall be \$_____ after giving effect to the full amount of such requested increase, such increase to be effective as of _____, 20___. The Borrower hereby acknowledges that in the event the Administrative Agent is unable to secure commitments from existing Lenders or new lenders for the entire amount of the increase requested hereby on or prior to _____, 20___ [insert the 60th day after the date of this request], then this request shall be deemed rescinded with respect to commitments not secured on and as of such date.

As of the date of this Request for Facility Increase: (a) the representations and warranties of the Borrower are true and correct as if made on and as of this date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct as of such earlier date; and (b) no Default or Event of Default has occurred and is continuing.

Sincerely,

KENTUCKY POWER COMPANY

By _____
Name:
Title:

[FIFTH THIRD BANK LETTERHEAD]

EXHIBIT E

FORM OF CONFIRMATION OF FACILITY INCREASE

_____, 20__

Kentucky Power Company,
as Borrower

[_____]
 [_____]

Attention: [_____]
 [_____]
 [_____]

Re: Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Kentucky Power Company (the “**Borrower**”), Fifth Third Bank, as Administrative Agent (“**Administrative Agent**”), and each lender from time to time party thereto (the “**Lenders**”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

This Confirmation of Facility Increase is delivered pursuant to Section 2.17 of the Credit Agreement.

The undersigned confirms receipt of the Notice of Facility Increase, dated _____, 20__.

As of _____, 20__, the total Facility amount will be increased to \$_____, with the Commitment of each Lender as follows:

<u>Lender</u>	<u>Commitment</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Facility amount	\$ _____

Sincerely,

FIFTH THIRD BANK, as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF LENDER COMMITMENT INCREASE AGREEMENT

This LENDER COMMITMENT INCREASE AGREEMENT (this "**Agreement**") is made as of _____, 20__.

WHEREAS, reference is hereby made to the Amended and Restated Credit Agreement dated as of October 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), Fifth Third Bank, as Administrative Agent (the "**Administrative Agent**") and each lender from time to time party thereto (the "**Lenders**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Borrower delivered a Request for Facility Increase to the Administrative Agent, dated _____, 20__;

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Administrative Agent will deliver a Confirmation of Commitment Increase (the "**Confirmation of Commitment Increase**") pursuant to which _____ ("**Existing Lender**") will be listed as having a \$_____ Commitment under the Credit Agreement, an increase of \$_____ over its existing Commitment (such increase amount, the "**Commitment Increase**"); and

WHEREAS, Existing Lender, Borrower and Agent desire to enter into this Agreement pursuant to which Existing Lender will increase its Commitment under, the Credit Agreement in an amount equal to the Commitment Increase;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

1. Existing Lender hereby:

(a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement;

(b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document; and

(c) attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by the United States Internal Revenue Service in order to certify Existing Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to Existing Lender in respect of the Advances or under the Credit Agreement or such other documents as are necessary to indicate that all such payments or distributions are subject to such taxes at a rate reduced by an applicable tax treaty;

2. The Commitment Increase of Existing Lender shall become effective upon the satisfaction of the following conditions:

(a) the execution of this Agreement by each of the parties hereto;

(b) the receipt by the Administrative Agent of the amount listed in the funding notice delivered to Existing Lender, such amount representing the Existing Lender's pro rata share of the outstanding Advances under the Credit Agreement; and

(c) the Administrative Agent shall have delivered the Confirmation of Facility Increase to the Borrower and the Lenders.

3. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

4. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax shall be effective as delivery of a manually executed counterpart of this Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[_____], as Existing Lender

By _____
Name: _____
Title: _____

KENTUCKY POWER COMPANY

By _____
Name: _____
Title: _____

FIFTH THIRD BANK,
as Administrative Agent

By _____
Name: _____
Title: _____

EXHIBIT G

FORM OF NEW LENDER JOINDER AGREEMENT

This NEW LENDER JOINDER AGREEMENT (this "*Agreement*") is made as of _____, 20__.

WHEREAS, reference is hereby made to the Credit Agreement dated as of November 5, 2014 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), Fifth Third Bank, as Administrative Agent (the "*Administrative Agent*") and each lender from time to time party thereto (the "*Lenders*"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Borrower delivered a Request for Facility Increase to the Administrative Agent, dated _____, 20__;

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Administrative Agent will deliver a Confirmation of Commitment Increase (the "*Confirmation of Commitment Increase*") pursuant to which _____ ("*New Lender*") will be listed as having a \$ _____¹ Commitment under the Credit Agreement; and

WHEREAS, New Lender, Borrower and the Administrative Agent desire to enter into this Agreement pursuant to which New Lender will become a party to, and a Lender under, the Credit Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

1. New Lender hereby:

(a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement;

(b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document;

(c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto;

¹ Such amount to be not less than \$5,000,000

(d) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender;

(e) if New Lender is organized under the laws of a jurisdiction outside the United States, attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by the United States Internal Revenue Service in order to certify New Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to New Lender in respect of the Advances or under the Credit Agreement or such other documents as are necessary to indicate that all such payments or distributions are subject to such taxes at a rate reduced by an applicable tax treaty; and

(f) provides the following notice information for the purpose of Section 8.02 of the Credit Agreement:

Attn: _____
Tel. No.: _____
Fax No.: _____
E-Mail: _____

2. New Lender shall become a party to the Credit Agreement and the other Loan Documents, and shall have the rights and obligations of a Lender thereunder, upon the satisfaction of the following conditions:

(a) the execution of this Agreement by each of the parties hereto;

(b) the receipt by the Administrative Agent of the amount listed in the funding notice delivered to New Lender, such amount representing the New Lender's pro rata share of the outstanding Advances under the Credit Agreement; and

(c) the Administrative Agent shall have delivered the Confirmation of Commitment Increase to the Borrower, the Lenders and New Lender.

3. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR

PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

4. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax shall be effective as delivery of a manually executed counterpart of this Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[_____], as New Lender

By _____
Name: _____
Title: _____

KENTUCKY POWER COMPANY

By _____
Name: _____
Title: _____

FIFTH THIRD BANK,
as Administrative Agent

By _____
Name: _____
Title: _____

Schedule I

Schedule of Initial Lenders

Lender Name	Commitment
Fifth Third Bank	\$20,250,000
Community Trust Bank, Inc.	\$25,000,000
Citizens Bank of Kentucky	\$10,000,000
First & Peoples Bank & Trust Co.	\$5,000,000
First Commonwealth Bank	\$4,250,000
Town Square Bank	\$2,000,000
Commercial Bank	\$2,000,000
The Commercial Bank of Grayson	\$2,000,000
Kentucky Farmers Bank	\$1,500,000
Hyden Citizens Bank	\$1,000,000
Inez Deposit Bank	\$1,000,000
Farmers & Traders Bank	\$500,000
Farmers State Bank	\$500,000
Total	\$75,000,000.00

Schedule 4.01(m)

Significant Subsidiaries

None.

U.S. \$125,000,000

CREDIT AGREEMENT

Dated as of March 6, 2020

Among

KENTUCKY POWER COMPANY
as the Borrower

THE LENDERS NAMED HEREIN
as Initial Lenders

and

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent

KEYBANC CAPITAL MARKETS INC.,
as Lead Arranger

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of March 6, 2020 (this "*Agreement*"), among KENTUCKY POWER COMPANY, a Kentucky corporation (the "*Borrower*"), the banks, financial institutions and other institutional lenders listed on the signatures pages hereof (the "*Initial Lenders*"), and KEYBANK NATIONAL ASSOCIATION ("*KeyBank*"), as administrative agent (in such capacity, and together with its successors appointed pursuant to the terms of this Agreement, the "*Administrative Agent*") for the Lenders (as hereinafter defined).

PRELIMINARY STATEMENT:

WHEREAS, the Borrower has requested that the Lenders, on the terms and conditions set forth herein, provide the Borrower a \$125,000,000 two-year term loan facility to be used for general corporate purposes, and the Lenders have indicated their willingness to provide such a facility on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 *Certain Defined Terms.*

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"*Act*" has the meaning specified in Section 4.01(l).

"*Adjustment Margins*" has the meaning specified in Section 2.08(f).

"*Administrative Agent*" has the meaning specified in the recital of parties to this Agreement.

"*Administrative Questionnaire*" means an administrative questionnaire in a form supplied by the Administrative Agent.

"*Advance*" means an advance by a Lender to a Borrower as part of a Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance.

"*AEP*" means American Electric Power Company, Inc., a New York corporation.

"*Affiliate*" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“**Agent Parties**” has the meaning specified in Section 8.02(c).

“**Agent’s Account**” means the account of the Administrative Agent designated from time to time by the Administrative Agent in a written notice to the Lenders and the Borrower.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

“**Applicable Law**” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

“**Applicable Lending Office**” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Advance.

“**Applicable Margin**” means (i) with respect to a Eurodollar Rate Advance, 0.65% per annum, and (ii) with respect to a Base Rate Advance, 0% per annum; *provided* that the Applicable Margins set forth above shall be increased upon the occurrence and during the continuance of any Event of Default by 2.00% per annum.

“**Approved Fund**” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Arranger**” means KeyBanc Capital Markets Inc. in its capacity as lead arranger and bookrunner of the Facility.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto or any other form approved by the Administrative Agent.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**Bankruptcy Event**” means, with respect to any Person, such Person becomes the subject of a proceeding under any Debtor Relief Law, or has had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in a similar capacity) appointed for it,

or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or acquisition of any equity interest, in such Person by a Governmental Authority so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm obligations under any agreement in which it commits to extend credit.

“Base Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of the following rates then in effect:

- (i) the rate of interest established by the Administrative Agent from time to time as the Administrative Agent’s prime rate (the **“Prime Rate”**);
- (ii) 1/2 of 1% per annum above the Federal Funds Rate; and
- (iii) the Daily Eurodollar Rate plus 1%.

“Base Rate Advance” means an Advance that bears interest as provided in Section 2.07(a).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (iii) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” has the meaning specified in the recital of parties to this Agreement.

“Borrowing” means a borrowing by the Borrower consisting of simultaneous Advances of the same Type, having the same Interest Period and ratably made or Converted on the same day by each of the Lenders pursuant to Section 2.02 or 2.09, as the case may be. All Advances to the Borrower of the same Type, having the same Interest Period and made or Converted on the same day shall be deemed a single Borrowing hereunder until repaid or next Converted.

“Borrowing Date” means the date of any Borrowing.

“Business Day” means a day of the year on which banks are not required or authorized by law to close in Cleveland, Ohio and, if the applicable Business Day relates to any Eurodollar

Rate Advances, "Business Day" also includes a day on which dealings are carried out in the London interbank market.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, implemented, adopted or issued.

"**Charges**" has the meaning specified in Section 8.16.

"**Commitment**" means, for each Lender at any time on any day, the obligation of such Lender to make Advances to the Borrower in an aggregate amount no greater than the amount set forth on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), in each such case as such amount may be increased pursuant to Section 2.17. The initial amount of each Lender's Commitment as of the Closing Date is set forth on Schedule I hereto, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"**Closing Date**" means March 6, 2020.

"**Commitment Percentage**" means, as to any Lender as of any date of determination, the percentage describing such Lender's pro rata share of the Commitments set forth in the Register from time to time; *provided* that in the case of Section 8.17 when a Defaulting Lender shall exist, "**Commitment Percentage**" means the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"**Commitments**" means, at any time on any day, the aggregate amount for all Lenders of each Lender's Commitment then in effect hereunder. The initial amount of the Commitments hereunder on the Closing Date is \$125,000,000.

"**Communications**" has the meaning specified in Section 8.02(b).

"**Confidential Information**" means all information relating the Borrower or any of its Subsidiaries or their businesses that the Borrower furnishes to the Administrative Agent, the Arranger or any Lender in a writing clearly identified at the time of delivery as confidential, but does not include any such information that is or becomes generally available to the public or that

is or becomes available to the Administrative Agent, the Arranger or such Lender from a source other than the Borrower.

“Confirmation of Facility Increase” has the meaning specified in Section 2.17.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Capital” means the sum of (i) Consolidated Debt of the Borrower and (ii) the consolidated equity of all classes of stock (whether common, preferred, mandatorily convertible preferred or preference) of the Borrower, in each case determined in accordance with GAAP, but including Equity-Preferred Securities issued by the Borrower and its Consolidated Subsidiaries and excluding the funded pension and other postretirement benefit plans, net of tax, components of accumulated other comprehensive income (loss).

“Consolidated Debt” of the Borrower means the total principal amount of all Debt described in clauses (i) through (v) of the definition of Debt and Guaranties of such Debt of the Borrower and its Consolidated Subsidiaries, excluding, however, (i) Debt of AEP Credit, Inc. that is non-recourse to the Borrower and its Consolidated Subsidiaries in respect of the sale of accounts receivable by the Borrower or its Consolidated Subsidiaries, (ii) Stranded Cost Recovery Bonds, and (iii) Equity-Preferred Securities not to exceed 10% of Consolidated Capital (calculated for purposes of this clause without reference to any Equity-Preferred Securities); *provided* that Guaranties of Debt included in the total principal amount of Consolidated Debt shall not be added to such total principal amount.

“Consolidated Subsidiary” means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with Generally Accepted Accounting Principles.

“Consolidated Tangible Net Assets” means, on any date of determination and with respect to any Person at any time, the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of such Person and its Consolidated Subsidiaries most recently delivered to the Lenders pursuant to Section 5.01(i) as of such date of determination, net of applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such revaluations), less the aggregate of the consolidated current liabilities of such Person and its Consolidated Subsidiaries appearing on such balance sheet.

“Convert”, ***“Conversion”*** and ***“Converted”*** each refers to a conversion of Advances of one Type into Advances of the other Type, or the selection of new, or the renewal of the same, Interest Period for Eurodollar Rate Advances, pursuant to Section 2.08, 2.09 or 2.12.

“Credit Party” means the Administrative Agent or any Lender.

“Daily Eurodollar Rate” means, for any day, the rate per annum determined by the Administrative Agent by dividing the (i) the Published Rate by (ii) a number equal to 1.00 minus

the percentage prescribed by the Federal Reserve Bank of New York for determining the maximum reserve requirements with respect to any Eurocurrency funding by banks on such day.

“Debt” of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person’s business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, including, without limitation, the leases described in clause (iv) of Section 5.02(c), (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, (vi) all Guaranties and (vii) all reasonably quantifiable obligations under indemnities or under support or capital contribution agreements, and other reasonably quantifiable obligations (contingent or otherwise) to purchase or otherwise to assure a creditor against loss in respect of, or to assure an obligee against loss in respect of, all Debt of others referred to in clauses (i) through (vi) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (A) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (B) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (C) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (D) otherwise to assure a creditor against loss.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Defaulting Lender” means, subject to Section 8.17(b), any Lender that (i) has failed to (A) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to any Credit Party any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified the Borrower or any Credit Party in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund an Advance hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public

statement) cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (iv) has become the subject of a Bankruptcy Event. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 8.17(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Disclosure Documents” means (i) the Borrower’s Annual Report for the fiscal year ended December 31, 2018, (ii) the Borrower’s Third Quarter Report for the period ended September 30, 2019, and (iii) the Borrower’s Fourth Quarter Report for the period ended December 31, 2019.

“Dollars” and the symbol “\$” mean lawful currency of the United States of America.

“Domestic Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Domestic Lending Office” on such Lender’s Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (i) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and

(ii) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity-Preferred Securities” means (i) debt or preferred securities that are mandatorily convertible or mandatorily exchangeable into common shares of the Borrower and (ii) any other securities, however denominated, including but not limited to hybrid capital and trust originated preferred securities, (A) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (B) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (C) that are perpetual or mature no less than 30 years from the date of issuance, (D) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (E) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the Termination Date.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means, with respect to any Person, each trade or business (whether or not incorporated) that is considered to be a single employer with such entity within the meaning of Section 414(b), (c), (m) or (o) of the Internal Revenue Code.

“ERISA Event” means (i) the termination of or withdrawal from any Plan by the Borrower or any of its ERISA Affiliates, (ii) the failure by the Borrower or any of its ERISA Affiliates to comply with ERISA or the related provisions of the Internal Revenue Code with respect to any Plan or (iii) the failure by the Borrower or any of its Subsidiaries to comply with Applicable Law with respect to any Foreign Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurodollar Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Eurodollar Lending Office” on such Lender’s Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as

such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“Eurodollar Rate” means, for any Interest Period for each Eurodollar Rate Advance comprising part of the same Borrowing, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards to the nearest 1/100th of 1% per annum) (i) the rate that appears on Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate that is quoted by another source selected by the Administrative Agent, reasonably acceptable to the Borrower, that has been approved by ICE Benchmark Association as an authorized information vendor for the purpose of displaying the rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (for purposes of this definition, an **“Alternate Source”**) at approximately 11:00 A.M., London time, two Business Days prior to the first day of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such Borrowing and having a Borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve Bank of New York for determining the maximum reserve requirements with respect to any Eurocurrency funding by banks from time to time; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Eurodollar Rate Advance” means an Advance that bears interest as provided in Section 2.07(b).

“Events of Default” has the meaning specified in Section 6.01.

“Exchange Act” has the meaning specified in Section 6.01(f).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by the net income (however denominated) of such Recipient, franchise Taxes or branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.15(b) or (B) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (iii) Taxes attributable to such Recipient’s failure to

comply with Section 2.14(g) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

“Facility” means the aggregate commitment of the Lenders to make Advances to the Borrower hereunder up to a maximum of One Hundred Twenty-Five Million Dollars (\$125,000,000), as such aggregate commitment may be increased pursuant to Section 2.17.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Plan” has the meaning specified in Section 4.01(i).

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” has the meaning specified in Section 1.03.

“Generally Accepted Accounting Principles” means United States generally accepted accounting principles in effect from time to time.

“Governmental Approval” means any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guaranty” of any Person means any obligation, contingent or otherwise, of such Person (i) to pay any Debt of any other Person or (ii) incurred in connection with the issuance by a third

person of a Guaranty of Debt of any other Person (whether such obligation arises by agreement to reimburse or indemnify such third Person or otherwise).

“Hazardous Materials” means (i) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (ii) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

“Indemnified Party” has the meaning specified in Section 8.04(b).

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Initial Lenders” has the meaning specified in the recital of parties to this Agreement.

“Interest Period” means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurodollar Rate Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Eurodollar Rate Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months, as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. on the third Business Day prior to the first day of such Interest Period, select; *provided, however*, that:

- (i) the Borrower may not select any Interest Period that ends after the Termination Date;
- (ii) Interest Periods commencing on the same date for Eurodollar Rate Advances comprising part of the same Borrowing shall be of the same duration;
- (iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided, however*, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and
- (iv) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“IRS” means the United States Internal Revenue Service.

“KeyBank” has the meaning specified in the recital of parties to this Agreement.

“Lender Commitment Increase Agreement” has the meaning specified in Section 2.17.

“Lender Joinder Agreement” has the meaning specified in Section 2.17.

“Lenders” means the Initial Lenders and each other Person that shall become a party hereto pursuant to Section 8.07 or Section 2.17, in each case other than any such Person that shall have ceased to be a party hereto pursuant to Section 8.07 or Section 2.17.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Loan Documents” means, collectively, (i) this Agreement, (ii) any promissory note issued pursuant to Section 2.06(d), and (iii) any Lender Joinder Agreement, in each case, as amended, supplemented or modified from time to time.

“Margin Regulations” means Regulations T, U and X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Margin Stock” has the meaning specified in the Margin Regulations.

“Material Adverse Change” means any material adverse change (i) in the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement or any other Loan Document against the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document.

“Material Adverse Effect” means a material adverse effect (i) on the business, condition (financial or otherwise) or operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) that is reasonably likely to affect the legality, validity or enforceability of this Agreement or any other Loan Document against the Borrower or the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document.

“Maximum Rate” has the meaning specified in Section 8.18.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” has the meaning specified in Section 4.01(i).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance, Commitment or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15(b)).

“Participant” has the meaning specified in Section 8.07(d).

“Participant Register” has the meaning specified in Section 8.07(d).

“Patriot Act” has the meaning specified in Section 8.14.

“Permitted Liens” means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (i) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(g) hereof; (ii) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens, and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; (iii) Liens incurred or deposits made to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; (iv) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (v) any judgment Lien, unless an Event of Default under Section 6.01(g) shall have occurred and be continuing; (vi) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Significant Subsidiary and not created in contemplation of such event; (vii) deposits made in the ordinary course of business to secure the performance of bids, trade contracts (other than for Debt), operating leases and surety bonds; (viii) Liens upon or in any real property or equipment acquired, constructed, improved or held by the Borrower or any Subsidiary in the ordinary course of business to secure the purchase price of such property or

equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property); (ix) extensions, renewals or replacements of any Lien described in clause (iii), (vi), (vii) or (viii) for the same or a lesser amount, *provided, however*, that no such Lien shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced; and (x) any other Lien not covered by the foregoing exceptions as long as immediately after the creation of such Lien the aggregate principal amount of Debt secured by all Liens created or assumed under this clause (x) does not exceed 10% of Consolidated Tangible Net Assets of the Borrower.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” has the meaning specified in Section 4.01(i).

“Platform” has the meaning specified in Section 8.02(b).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Published Rate” means the rate of interest published each business day in The Wall Street Journal “Money Rates” listing under the caption “London Interbank Offered Rates” for a one-month period; *provided*, that, if no such rate is published therein for any reason, then the Published Rate shall be the Eurodollar rate for a one month period as published in another publication determined by the Administrative Agent.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Register” has the meaning specified in Section 8.07(c).

“Regulation AB” means rules promulgated by the SEC found at C.F.R. 229.1100 et seq.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Replacement Rate” has the meaning specified in Section 2.08(f).

“Request for Facility Increase” has the meaning specified in Section 2.17.

“Required Lenders” means at any time Lenders having Advances and Commitments representing more than 50% of the sum of the then aggregate unpaid principal amount of the Advances owing to Lenders and Commitments in effect at such time. Subject to Section 8.01, the unpaid principal amount of the Advances owing to any Defaulting Lender and the Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“**Resolution Authority**” shall mean any Person which has authority to exercise any Write-down and Conversion Powers.

“**Restructuring Law**” means Texas Senate Bill 7, as enacted by the Legislature of the State of Texas and signed into law on June 18, 1999, Ohio Senate Bill No. 3, as enacted by the General Assembly of the State of Ohio and signed into law on July 6, 1999, or any similar law applicable to the Borrower or any Subsidiary of the Borrower governing the deregulation or restructuring of the electric power industry.

“**RTO Transaction**” means the transfer of transmission facilities to a regional transmission organization or equivalent organization as approved or ordered by the Federal Energy Regulatory Commission or the Kentucky Public Service Commission.

“**S&P**” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc.

“**Sanctioned Country**” means, at any time of determination, a country or territory which is the subject or target of any Sanctions.

“**Sanctioned Person**” means, at any time of determination, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by or acting on behalf of any such Person described in the preceding clause (a) or (b). For purposes of the foregoing, ownership or control of a Person shall be deemed to include where a Sanctioned Person (i) owns or has power to vote 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of the Person or other individuals performing similar functions for the Person, or (ii) has the power to direct or cause the direction of the management and policies of the Person, whether by ownership of equity interests, contracts or otherwise.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, or Her Majesty’s Treasury of the United Kingdom.

“**SEC**” means the United States Securities and Exchange Commission.

“**Significant Subsidiary**” means, at any time, any Subsidiary of the Borrower that constitutes at such time a “significant subsidiary” of the Borrower (as such term is defined in Regulation S-X of the SEC as in effect on the Closing Date (17 C.F.R. Part 210)); *provided, however*, that “total assets” as used in Regulation S-X shall not include securitization transition assets, phase-in cost assets or similar assets on the balance sheet of any Subsidiary resulting from the issuance of transition bonds or other asset-backed securities of a similar nature.

“**Stranded Cost Recovery Bonds**” means securities, however denominated, that are issued by the Borrower or any Consolidated Subsidiary of the Borrower that are (i) non-recourse to the

Borrower and its Consolidated Subsidiaries (other than for failure to collect and pay over the charges referred to in clause (i) below) and (ii) payable solely from transition or similar charges authorized by the Kentucky Public Service Commission and to be invoiced to customers of any Subsidiary of the Borrower or to retail electric providers.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (i) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such limited liability company, partnership or joint venture or (iii) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the earlier to occur of (i) March 6, 2022, (ii) the date of termination in whole of the Commitments available to the Borrower pursuant to Section 2.04; *provided* that, concurrently with such termination, the Borrower has repaid or prepaid all Advances outstanding under the Facility, including any accrued and unpaid interest thereon, and paid all other amounts owed under the Loan Documents, and (iii) the declaration of outstanding Advances, all interest thereon and all other amounts payable under this Agreement to be due and payable, in each case pursuant to Section 6.01.

“Type” refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurodollar Rate.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.14(g)(ii)(B)(3).

“Voting Stock” means capital stock issued by a corporation, the membership interests in a limited liability company, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors or managers (or Persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 *Computation of Time Periods.*

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03 *Accounting Terms.*

All accounting terms not specifically defined herein shall be construed in accordance with Generally Accepted Accounting Principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(f) (“*GAAP*”); *provided* that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change to GAAP occurring after the Closing Date as a result of the adoption of any proposals set forth in the *Proposed Accounting Standards Update, Leases (Topic 840)*, issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent that such change would require treating any operating lease entered into on or prior to December 31, 2018 that would not otherwise constitute Debt as a capital lease where such operating lease would not constitute Debt and was not required to be so treated under GAAP as in effect on the Closing Date.

SECTION 1.04 *Other Interpretive Provisions.*

As used herein, except as otherwise specified herein, (i) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (ii) references to any Applicable Law include amendments, supplements and successors thereto; (iii) references to specific sections, articles, annexes, schedules and exhibits are to this Agreement; (iv) words importing any gender include the other gender; (v) the singular includes the plural and the plural includes the singular; (vi) the words “including”, “include” and “includes” shall be deemed to be followed by the words “without limitation”; (vii) captions and headings are for ease of reference only and shall not affect the construction hereof; and (viii) references to any time of day shall be to Cleveland, Ohio time unless otherwise specified.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 *The Advances.*

(a) Subject to the terms and conditions hereof, each Lender severally agrees, to make Advances to the Borrower on the Closing Date in an aggregate outstanding amount not to exceed such Lender's Commitment. Subject to Section 2.01(b), the Borrower may make only one Borrowing under the Facility. Any amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid in respect of Advances may not be reborrowed.

(b) In the event any increase in the Facility and the Commitments thereunder is undertaken pursuant to Section 2.17, the Borrower shall be required to make a Borrowing in an amount equal to such increased Commitments on the date which is not more than five (5) Business Days following the effectiveness of such increase pursuant to the terms of Section 2.02.

SECTION 2.02 ***Making the Advances.***

(a) Each Borrowing shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitment Percentages. The Borrower shall give notice to the Administrative Agent, (i) not later than 11:00 A.M. one (1) Business Day prior to the Closing Date, of a Borrowing consisting of Eurodollar Rate Advances to be made on the Closing Date, or (ii) not later than 9:30 A.M. on the Closing Date, in the case of a Borrowing consisting of Base Rate Advances to be made on the Closing Date, and the Administrative Agent shall give to each Lender prompt written notice of such Borrowing. Each such notice of a Borrowing under this Section 2.02 (a "***Notice of Borrowing***") shall be by telephone, confirmed immediately in writing, or fax in substantially the form of Exhibit A hereto, specifying therein the requested (i) Borrowing Date for such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, the initial Interest Period for each such Advance. Each Lender shall, before 12:00 Noon on the applicable Borrowing Date, make available for the account of its Applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Lender's ratable portion of the Borrowing to be made on such Borrowing Date. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.02, the Administrative Agent will promptly make such funds available to the Borrower in such manner as the Borrower shall have specified in the applicable Notice of Borrowing and as shall be reasonably acceptable to the Administrative Agent.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Eurodollar Rate Advances if the obligation of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08(b), 2.08(e), 2.08(f), or 2.12.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to comprise Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Section 3.02, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds

acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice in writing from a Lender prior to any Borrowing Date or, in the case of a Base Rate Advance, prior to the time of Borrowing, that such Lender will not make available to the Administrative Agent such Lender's Advance as part of the Borrowing to be made on such Borrowing Date, the Administrative Agent may, but shall not be required to, assume that such Lender has made such portion available to the Administrative Agent on such Borrowing Date in accordance with subsection (a) of this Section 2.02, and the Administrative Agent may (but it shall not be required to), in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Advance available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount, together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 *Fees.*

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender, without duplication with the other fee or fees specified herein, an up-front fee equal to 0.025% of the final allocated amount of such Lender, payable on the Closing Date.

(b) The Borrower shall pay to the Administrative Agent such fees as may from time to time be agreed between the Borrower and the Administrative Agent.

SECTION 2.04 *Termination of the Commitments.*

(a) The Commitment of each Lender shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Commitment on such date.

(b) Once terminated, neither a Commitment nor any portion thereof may be reinstated.

SECTION 2.05 *Repayment of Advances.*

The Borrower shall repay to the Administrative Agent for the account of each Lender on the Termination Date the aggregate principal amount of all Advances made by such Lender to the Borrower then outstanding.

SECTION 2.06 *Evidence of Indebtedness.*

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type of each Advance made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.06 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Advances and interest thereon in accordance with the terms of this Agreement.

(d) Any Lender may request that any Advances made by it be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Advances evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 8.07) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.07 *Interest on Advances.*

The Borrower shall pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) **Base Rate Advances.** During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate plus (y) the Applicable Margin for Base Rate Advances in effect from time to time, payable in arrears (i) quarterly on the last Business Day of each March, June, September and December during such periods, (ii) on the date such Base Rate Advance shall be Converted or paid in full and (iii) on the Termination Date.

(b) ***Eurodollar Rate Advances.*** During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Eurodollar Rate for such Interest Period for such Advance plus (y) the Applicable Margin for Eurodollar Rate Advances in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

SECTION 2.08 ***Interest Rate Determination.***

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.07(a) or (b).

(b) If, with respect to any Eurodollar Rate Advances, (i) the Required Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurodollar Rate Advances for such Interest Period, or (ii) a Eurodollar Rate cannot be determined or is otherwise unavailable, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and (B) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(d) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$10,000,000, such Advances shall automatically Convert into Base Rate Advances.

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

(f) If the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that a rate other than the Eurodollar Rate has become the then-prevailing market benchmark rate for newly originated loans in Dollars in the U.S. market, then the Administrative Agent may (in consultation with the Borrower) choose a replacement

index rate (“**Replacement Rate**”) and, as appropriate, adjustment margins (“**Adjustment Margins**”) corresponding to each available Eurodollar Rate term, to effect, to the extent practicable, an aggregate all-in interest rate substantially equivalent to the Eurodollar Rate -based rate in effect prior to its replacement. The Replacement Rate and Adjustment Margins will be determined with due consideration to the then-prevailing market practice for determining a rate of interest for newly originated syndicated loans in the United States, and may reflect appropriate mathematical or other adjustments to account for the transition from the Eurodollar Rate to the Replacement Rate. The Administrative Agent shall promptly notify the Lenders of the Replacement Rate and Adjustment Margins, and the Administrative Agent (on behalf of the Lenders) and the Borrower shall enter into an amendment to this Agreement to reflect such Replacement Rate and Adjustment Margins. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 8.01), such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. New York City time on the tenth (10th) Business Day after the date a draft of the amendment reflecting such Replacement Rate and Adjustment Margin is provided to the Lenders, unless a written notice from the Required Lenders stating that such Lenders object to such amendment during such ten (10) Business Day period. For the avoidance of doubt, on or after the effective date of the Replacement Rate, the aggregate all-in interest payable by Borrower in respect of the Loans shall be the sum of the Replacement Rate, the Adjustment Margin(s), if any, and the Applicable Margin. Notwithstanding anything to the contrary contained herein, if the Replacement Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

SECTION 2.09 *Optional Conversion of Advances.*

The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (Cleveland, Ohio time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08 and 2.12, Convert all or any part of Advances of one Type comprising the same Borrowing into Advances of the other Type or of the same Type but having a new Interest Period; *provided, however*, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than \$10,000,000, and no Conversion of any Advances shall result in more than five (5) different Interest Periods in effect. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

SECTION 2.10 *Optional Prepayments of Advances.*

The Borrower may, upon at least three Business Days’ notice, in the case of Eurodollar Rate Advances, and upon notice not later than 11:00 A.M. (Cleveland, Ohio time) on the date of prepayment, in the case of Base Rate Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and, if such notice is given, the Borrower shall prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such

prepayment on the principal amount prepaid; *provided, however*, that (x) each partial prepayment shall be in a minimum amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, and (y) in the event of any such prepayment of a Eurodollar Rate Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(c).

SECTION 2.11 ***Increased Costs.***

(a) ***Increased Costs Generally.*** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or to increase the cost to such Lender or such other Recipient to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) ***Capital Requirements.*** If any Lender determines that any Change in Law affecting such Lender or any Applicable Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender, to a level below that which such Lender or such Lender's or holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) ***Certificates for Reimbursement.*** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall

be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) ***Delay in Requests.*** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.12 ***Illegality.***

If due to any Change in Law it shall become unlawful or impossible for any Credit Party (or its Eurodollar Lending Office) to make, maintain or fund its Eurodollar Rate Advances, and such Credit Party shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Credit Parties and the Borrower, whereupon, until such Credit Party notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Credit Party to make Eurodollar Rate Advances, or to Convert outstanding Advances into Eurodollar Rate Advances, shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section 2.12, such Credit Party shall use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions applicable to such Credit Party) to designate a different Eurodollar Lending Office if such designation would avoid the need for giving such notice and would not, in the judgment of such Credit Party, be otherwise disadvantageous to such Credit Party. If such notice is given, each Eurodollar Rate Advance of such Credit Party then outstanding shall be Converted to a Base Rate Advance either (i) on the last day of the then current Interest Period applicable to such Eurodollar Rate Advance if such Credit Party may lawfully continue to maintain and fund such Advance to such day or (ii) immediately if such Credit Party shall determine that it may not lawfully continue to maintain and fund such Advance to such day.

SECTION 2.13 ***Payments and Computations.***

(a) The Borrower shall make each payment to be made by it hereunder not later than 1:00 P.M. on the day when due in Dollars to the Administrative Agent at the Agent's Account in same day funds without condition or deduction for any counterclaim, defense, recoupment or setoff. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest ratably (other than amounts payable pursuant to Section 2.03(a), 2.11, 2.14, 2.15, 8.04(c) and 8.17) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in

respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, after any applicable grace period, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the rate referred to in clause (i) of the definition of the "Base Rate" contained in Section 1.01 shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; *provided, however*, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to a Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

SECTION 2.14 *Taxes.*

(a) ***Defined Terms.*** For purposes of this Section 2.14, the term "Applicable Law" includes FATCA.

(b) ***Payments Free of Taxes.*** Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the

applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Borrower.*** The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) ***Indemnification by the Borrower.*** The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for and hold it harmless against the full amount of any Indemnified Taxes (including, without limitation, Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14), payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders.*** Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) ***Evidence of Payments.*** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.14, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders.*** (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall

deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of

Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “*U.S. Tax Compliance Certificate*”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) ***Treatment of Certain Refunds.*** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) ***Survival.*** Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.15 ***Mitigation Obligations; Replacement of Lenders.***

(a) ***Designation of a Different Applicable Lending Office.*** If any Lender requests compensation under Section 2.11, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.14, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Replacement of Lenders.** If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with subsection (a) above, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.11 or Section 2.14) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.07(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal amounts of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) no Default shall have occurred and be continuing;

(v) such assignment does not conflict with Applicable Law; and

(vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.16 *Sharing of Payments, Etc.*

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances owing to it (other than pursuant to Section 2.03(a), 2.11, 2.14, 2.15, 8.04(c) or 8.17 or in respect of Eurodollar Rate Advances converted into Base Rate Advances pursuant to Section 2.12) by the Borrower, in excess of its ratable share of payments on account of the Advances to the Borrower, obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such

participations in such Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

(b) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.17 *Option to Increase Facility.*

Upon the written request of the Borrower delivered to the Administrative Agent on or before the first anniversary of the Closing Date, which request from the Borrower can only be made not more than twice during the period from the Closing Date through the first anniversary of the Closing Date (each such request in the form of Exhibit D hereto, a "***Request for Facility Increase***"), the Administrative Agent shall request that Lenders increase their Commitment under the Facility; *provided*, that (v) in connection with such request, the Borrower may, at its sole expense and effort, seek to obtain new Commitments from any Person that is not a Lender at such time if such Person is an Eligible Assignee, (w) no Lender shall be obligated to increase its Commitment without its prior written consent, (x) any such requested increase must be in a minimum additional aggregate amount of \$5,000,000, and integral multiples of \$1,000,000 in excess thereof, (y) after giving effect to the increase in Commitments, the sum of (i) the aggregate principal amount of all Advances (disregarding any repayments or prepayments of Advances occurring on or prior to the date of such increase) *plus* (ii) the Commitments in effect at such time shall not exceed \$200,000,000 and (z) at the time of and after giving effect to the increase in Commitments and the concurrent funding of Advances, if any, the representations and warranties of the Borrower set forth herein are true and correct and no Default has occurred and is continuing. In the event that the Administrative Agent does not receive any commitments from the existing Lenders and/or new Lenders to cover such requested increase within 60 days of receipt of any Request for Facility Increase, such Request for Facility Increase shall be deemed to have been withdrawn by the Borrower on such 60th day. So long as no Default has occurred and is continuing and the Request for Facility Increase has not been withdrawn, any such increase shall be effective upon: (i) written notification from the Administrative Agent to the

Borrower and the Lenders (each such notification in the form of Exhibit E hereto, (a “**Confirmation of Facility Increase**”) confirming the total amount of the increased Facility, describing each Lender or new Lender that has agreed to participate in such increase and each Lender’s Commitment after giving effect to such increase; (ii) the execution and delivery by each such Lender of a Lender Commitment Increase Agreement, in the form of Exhibit F hereto (a “**Lender Commitment Increase Agreement**”), or a Lender Joinder Agreement, in the form of Exhibit G hereto (a “**Lender Joinder Agreement**”), as applicable (*provided* that any new Lender making a commitment pursuant to a Lender Joinder Agreement shall make a commitment of at least \$5,000,000), and (iii) delivery by Borrower to the appropriate Lender of replacement or new notes, as applicable, to reflect such increase. Upon the effectiveness of a Commitment of any new Lender, such new Lender (I) shall be deemed to be a “Lender” hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders hereunder and (II) shall be bound by all agreements, acknowledgements and other obligations of Lenders hereunder and under the other Loan Documents.

ARTICLE III CONDITIONS PRECEDENT

SECTION 3.01 *Conditions Precedent to the Closing Date and the Advances on the Closing Date.*

The effectiveness of this Agreement and the obligation of each Lender to make the Advance to be made by it hereunder on the Closing Date shall be subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received on or before the date of such effectiveness the following, each dated such day, in form and substance reasonably satisfactory to the Administrative Agent in sufficient copies for each Lender:

(i) Certified copies of the resolutions of the board of directors of the Borrower approving this Agreement, and of all documents evidencing other necessary corporate action and Governmental Approvals, if any, with respect to this Agreement;

(ii) A certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered by the Borrower hereunder;

(iii) A favorable opinion of counsel for the Borrower (which may be an attorney of American Electric Power Service Corporation), substantially in the form of Exhibit C hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request; and

(b) On such date, the following statements shall be true and the Administrative Agent shall have received a certificate signed by a duly authorized officer of the Borrower, dated such date, certifying to the Administrative Agent and each Lender that:

- (i) The representations and warranties of the Borrower contained in Section 4.01 are true and correct in all material respects on and as of such date, as though made on and as of such date, and
- (ii) No event has occurred and is continuing that constitutes a Default.
- (c) The Borrower shall have paid all accrued fees and expenses of the Administrative Agent, the Arranger and the Lenders then due and payable in accordance with the terms of the Loan Documents (including all fees and expenses of counsel to the Administrative Agent to the extent then due and payable).
- (d) The Administrative Agent, on behalf of each Lender, shall have received copies of all the Disclosure Documents.
- (e) The Administrative Agent shall have received counterparts of this Agreement, executed and delivered by the Borrower and the Lenders.
- (f) The Administrative Agent shall have received a promissory note for KeyBank, duly completed and executed by the Borrower and payable to KeyBank.
- (g) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as any Lender or the Administrative Agent may reasonably request through the Administrative Agent, including, without limitation, all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and, if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower, to the extent such documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the Closing Date.
- (h) The Administrative Agent shall have received the Notice of Borrowing for the Advance to be made on the Closing Date.

SECTION 3.02 *Conditions Precedent to each Advance.*

The obligation of each Lender to make each Advance to be made by it hereunder (other than in connection with any Borrowing that would not increase the aggregate principal amount of Advances outstanding immediately prior to the making of such Borrowing) shall be subject to the satisfaction of the conditions precedent set forth in Section 3.01 and on the date of such Borrowing:

- (a) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of any Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):
- (i) The representations and warranties of the Borrower contained in Section 4.01 (other than the representation and warranty in Section 4.01(e) and the

representation and warranty set forth in the last sentence of Section 4.01(f)) are true and correct in all material respects on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(ii) No event has occurred and is continuing or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

(b) The Administrative Agent shall have received copies or other evidence of such other approvals and such other opinions or documents as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.01 *Representations and Warranties of the Borrower.*

The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, and each Significant Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or otherwise organized.

(b) The execution, delivery and performance by the Borrower of each Loan Document, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary action, and do not contravene (i) the Borrower's certificate of incorporation or by-laws, (ii) law binding or affecting the Borrower or (iii) any contractual restriction binding on or affecting the Borrower or any of its properties.

(c) Each Loan Document has been duly executed and delivered by the Borrower. Each Loan Document is the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general, and except as the availability of the remedy of specific performance is subject to general principles of equity (regardless of whether such remedy is sought in a proceeding in equity or at law) and subject to requirements of reasonableness, good faith and fair dealing.

(d) No Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party, is required for the due execution, delivery and performance by the Borrower of any Loan Document, except for the authorization of the Federal Energy Regulatory Commission and the Kentucky Public Service Commission, each of which authorizations has been duly obtained and is in full force and effect as of the date hereof.

(e) There is no pending or threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Significant Subsidiaries before any Governmental Authority or arbitrator that is reasonably likely to have a Material Adverse Effect, except as may be disclosed in the Disclosure Documents.

(f) The financial statements included in the Disclosure Documents, copies of each of which have been furnished to each Lender, fairly present (subject, in the case of any quarterly financial statements, to year-end adjustments) the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at the dates set forth therein and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with Generally Accepted Accounting Principles consistently applied. Since December 31, 2018, there has been no Material Adverse Change. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(g) No written statement, information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the syndication or negotiation of this Agreement or included herein or delivered pursuant hereto contained, contains, or will contain any material misstatement of fact or intentionally omitted, omits, or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are, or will be made, not misleading.

(h) Except as may be disclosed in the Disclosure Documents, the Borrower and each Significant Subsidiary is in compliance with all laws (including ERISA and Environmental Laws) rules, regulations and orders of any governmental authority applicable to it, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(i) No failure to satisfy the minimum funding standard applicable to a Plan for a plan year (as described in Section 302 of ERISA and Section 412 of the Internal Revenue Code) that could reasonably be expected to have a Material Adverse Effect, whether or not waived, has occurred with respect to any Plan. The Borrower has not incurred, and does not presently expect to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect. The Borrower and each of its ERISA Affiliates have complied in all respects with ERISA and the Internal Revenue Code, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Borrower and each of its Subsidiaries have complied in all material respects with foreign law applicable to its Foreign Plans, if any. As used herein, the term "**Plan**" shall mean an "employee pension benefit plan" (as defined in Section 3 of ERISA) which is and has been established or maintained, or to which contributions are or have been made or should be made according to the terms of the plan, by the Borrower or any of its ERISA Affiliates. The term "**Multiemployer Plan**" shall mean any Plan which is a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA). The term "**Foreign Plan**" shall mean any pension, profit-sharing, deferred compensation, or other

employee benefit plan, program or arrangement maintained by any Subsidiary which, under applicable local foreign law, is required to be funded through a trust or other funding vehicle.

(j) The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state and local tax returns that are required to be filed by them, and have paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by them (to the extent that such taxes and assessments have become due and payable) other than those taxes contested in good faith and for which adequate reserves have been established in accordance with Generally Accepted Accounting Principles.

(k) The Borrower is not engaged in the business of extending credit for the purpose of buying or carrying Margin Stock, and no proceeds of any Advance will be used to buy or carry any Margin Stock or to extend credit to others for the purpose of buying or carrying any Margin Stock. Not more than 25% of the assets of the Borrower and the Significant Subsidiaries that are subject to the restrictions of Section 5.02(a), (c) or (d) constitute Margin Stock.

(l) Neither the Borrower nor any Significant Subsidiary is an “investment company,” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended (the “*Act*”). Neither the making of any Borrowing, the application of the proceeds or repayment thereof by the Borrower nor the consummation of the other transactions contemplated hereby will violate any provision of the Act or any rule, regulation or order of the SEC thereunder.

(m) All Significant Subsidiaries as of the Closing Date are listed on Schedule 4.01(m) hereto.

(n) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective directors and officers and, to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) the Borrower, any Subsidiary or any of their respective directors or officers, or (ii) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of proceeds thereof or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE V COVENANTS OF THE BORROWER

SECTION 5.01 *Affirmative Covenants.*

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will:

(a) **Preservation of Existence, Etc.** Preserve and maintain, and cause each Significant Subsidiary to preserve and maintain, its corporate, partnership or limited liability company (as the case may be) existence and all material rights (charter and statutory) and franchises; *provided, however,* that the Borrower and any Significant Subsidiary may consummate any merger or consolidation permitted under Section 5.02(a); and *provided further* that neither the Borrower nor any Significant Subsidiary shall be required to preserve any right or franchise if (i) the board of directors of the Borrower or such Significant Subsidiary, as the case may be, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower or such Significant Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Borrower or such Significant Subsidiary, as the case may be, or to the Lenders; (ii) required in connection with or pursuant to any Restructuring Law; or (iii) required in connection with the RTO Transaction; and *provided further,* that no Significant Subsidiary shall be required to preserve and maintain its corporate, partnership or limited liability company (as the case may be) existence if (x) the loss thereof is not disadvantageous in any material respect to the Borrower or to the Lenders or (y) required in connection with or pursuant to any Restructuring Law or (z) required in connection with the RTO Transaction.

(b) **Compliance with Laws, Etc.** Comply, and cause each Significant Subsidiary to comply, in all material respects, with Applicable Law, with such compliance to include, without limitation, compliance with ERISA and Environmental Laws.

(c) **Performance and Compliance with Other Agreements.** Perform and comply, and cause each Significant Subsidiary to perform and comply, with the provisions of each indenture, credit agreement, contract or other agreement by which it is bound, the non-performance or non-compliance with which would result in a Material Adverse Change.

(d) **Inspection Rights.** At any reasonable time and from time to time, permit the Administrative Agent or any Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any Significant Subsidiary and to discuss the affairs, finances and accounts of the Borrower and any Significant Subsidiary with any of their officers or directors and with their independent certified public accountants.

(e) **Maintenance of Properties, Etc.** Maintain and preserve, and cause each Significant Subsidiary to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and except as required in connection with or pursuant to any Restructuring Law or in connection with an RTO Transaction.

(f) **Maintenance of Insurance.** Maintain, and cause each Significant Subsidiary to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties; *provided, however,* that the Borrower and each Significant Subsidiary may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties and to the extent consistent with prudent business practice.

(g) **Payment of Taxes, Etc.** Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided, however*, that neither the Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which adequate reserves are being maintained in accordance with Generally Accepted Accounting Principles, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(h) **Keeping of Books.** Keep, and cause each Significant Subsidiary to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each such Significant Subsidiary in accordance with Generally Accepted Accounting Principles.

(i) **Reporting Requirements.** Furnish to the Administrative Agent, on behalf of each Lender:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, a copy of the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and consolidated statements of income, changes in shareholder's equity and comprehensive income (loss) and cash flows of the Borrower and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower as having been prepared in accordance with Generally Accepted Accounting Principles and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower certifying (A) that such financial statements fairly present (subject to year-end adjustments) the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such date and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such date, all in accordance with Generally Accepted Accounting Principles consistently applied, (B) compliance with the terms of this Agreement, and (C) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the Closing Date;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the annual audit report for such year for the Borrower and its Consolidated Subsidiaries containing a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and consolidated statements of income, changes in shareholder's equity and comprehensive income (loss) and cash flows of the Borrower and its Consolidated Subsidiaries for such

fiscal year, in each case accompanied by an opinion by PriceWaterhouse Coopers LLP (or another independent registered public accounting firm acceptable to the Required Lenders) to the effect that such financial statements fairly present the consolidated financial condition of the Borrower and its Consolidated Subsidiaries as at such date and the consolidated results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such date, all in accordance with Generally Accepted Accounting Principles consistently applied, and consolidating statements of income and cash flows of the Borrower and its Consolidated Subsidiaries for such fiscal year, and a certificate of the chief financial officer, chief accounting officer, treasurer or assistant treasurer of the Borrower certifying (A) as to compliance with the terms of this Agreement, (B) that there have been no Subsidiaries that have become Significant Subsidiaries at any time during such period, or any Subsidiaries that have ceased to be Significant Subsidiaries at any time during such period, in each case except as expressly identified in such certificate, and (C) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP in effect on the Closing Date;

(iii) as soon as possible and in any event within five days after the chief financial officer or treasurer of the Borrower obtains knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the chief financial officer or treasurer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the commencement thereof, notice of all actions and proceedings before any Governmental Authority or arbitrator affecting the Borrower or any Significant Subsidiary of the type described in Section 4.01(e);

(v) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(vi) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

Notwithstanding the foregoing, the information required to be delivered pursuant to clauses (i) and (ii) shall be deemed to have been delivered if such information shall be available on the website of AEP at <http://www.aep.com> or any successor website; *provided* that the compliance certificates required under clauses (i) and (ii) shall be delivered in the manner specified in Section 8.02(b).

SECTION 5.02 *Negative Covenants.*

So long as any Advance or any other amount payable hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower agrees that it will not:

(a) **Mergers, Etc.** Merge or consolidate with or into any Person, or permit any Significant Subsidiary to do so, except that (i) any Subsidiary may merge or consolidate with or into any other Subsidiary of the Borrower, (ii) any Subsidiary may merge into the Borrower, (iii) any Significant Subsidiary may merge with or into any other Person so long as such Significant Subsidiary continues to be a Significant Subsidiary of the Borrower and (iv) the Borrower may merge with any other Person so long as the successor entity (A) is the Borrower and (B) has (x) a long-term senior unsecured debt rating issued (and confirmed after giving effect to such merger) by S&P of at least BBB- (*provided* that if no long-term senior unsecured debt rating is available from S&P at such time, the rating required by this clause (x) shall be the successor entity's corporate credit rating issued by S&P) or (y) a long-term senior unsecured debt rating issued (and confirmed after giving effect to such merger) by Moody's of at least Baa3 (or, in the case of (x) and (y), if no such ratings have been issued, commercial paper ratings issued (and confirmed after giving effect to such merger) by S&P and Moody's of at least A-3 and P-3, respectively), *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(b) **Stock of Significant Subsidiaries.** Sell, lease, transfer or otherwise dispose of, other than (i) in connection with an RTO Transaction, but only if no Default or Event of Default has occurred and is continuing or would result from such RTO Transaction, or (ii) pursuant to the requirements of any Restructuring Law, equity interests in any Significant Subsidiary of the Borrower if such Significant Subsidiary would cease to be a Subsidiary as a result of such sale, lease, transfer or disposition.

(c) **Sales, Etc. of Assets.** Sell, lease, transfer or otherwise dispose of, or permit any Significant Subsidiary to sell, lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (i) sales in the ordinary course of its business, (ii) sales, leases, transfers or dispositions of assets to any Person that is not a wholly-owned Subsidiary of the Borrower that in the aggregate do not exceed 20% of the Consolidated Tangible Net Assets of the Borrower and its Subsidiaries, whether in one transaction or a series of transactions, (iii) other sales, leases, transfers and dispositions made in connection with an RTO Transaction or pursuant to the requirements of any Restructuring Law or to a wholly owned Subsidiary of the Borrower, or (iv) sales of pollution control assets to a state or local government or any political subdivision or agency thereof in connection with any transaction with such Person pursuant to which such Person sells or otherwise transfers such pollution control assets back to the Borrower or a Subsidiary under an installment sale, loan or similar agreement, in each case in connection with the issuance of pollution control or similar bonds.

(d) **Liens, Etc.** Create or suffer to exist, or permit any Significant Subsidiary to create or suffer to exist, any Lien on or with respect to any of its properties, including, without limitation, on or with respect to equity interests in any Subsidiary of the Borrower, whether now owned or hereafter acquired, or assign, or permit any Significant Subsidiary to assign, any right to receive income (other than in connection with Stranded Cost Recovery Bonds and the sale of accounts receivable by the Borrower), other than (i) Permitted Liens, (ii) the Liens existing on

the Closing Date, (iii) Liens securing first mortgage bonds issued by the Borrower or any Subsidiary of the Borrower the rates or charges of which are regulated by the Federal Energy Regulatory Commission or any state governmental authority, *provided* that the aggregate principal amount of such first mortgage bonds of the Borrower or any such Subsidiary do not exceed 66 2/3% of the net value of plant, property and equipment of the Borrower or such Subsidiary, as applicable, and (iv) the replacement, extension or renewal of any Lien permitted by clauses (ii) and (iii) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured thereby.

(e) ***Restrictive Agreements.*** Enter into, or permit any Significant Subsidiary to enter into (except in connection with or pursuant to any Restructuring Law), any agreement after the Closing Date, or amend, supplement or otherwise modify any agreement existing on the Closing Date, that imposes any restriction on the ability of any Significant Subsidiary to make payments, directly or indirectly, to its shareholders by way of dividends, advances, repayment of loans or intercompany charges, expenses and accruals or other returns on investments that is more restrictive than any such restriction applicable to such Significant Subsidiary on the Closing Date; *provided, however*, that any Significant Subsidiary may agree to a financial covenant limiting its ratio of Consolidated Debt to Consolidated Capital to no more than 0.675 to 1.000.

(f) ***ERISA.*** (i) Terminate or withdraw from, or permit any of its ERISA Affiliates to terminate or withdraw from, any Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such termination or withdrawal, if such termination or withdrawal could have a Material Adverse Effect, (ii) incur a full or partial withdrawal, or permit any ERISA Affiliate to incur a full or partial withdrawal, from any Multiemployer Plan with respect to which the Borrower or any of its ERISA Affiliates may have any liability by reason of such withdrawal, if such withdrawal could have a Material Adverse Effect, (iii) otherwise fail, or permit any of its ERISA Affiliates to fail, to comply in all material respects with ERISA or the related provisions of the Internal Revenue Code if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect, or (iv) fail, or permit any of its Subsidiaries to fail, to comply with Applicable Law with respect to any Foreign Plan if such noncompliances, singly or in the aggregate, could have a Material Adverse Effect.

(g) ***Use of Proceeds.*** Use the proceeds of any Borrowing to buy or carry Margin Stock.

(h) ***Anti-Corruption Laws and Sanctions.*** Request any Borrowing, or use or permit any of its Subsidiaries or its or their respective directors, officers, employees and agents to use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.03 *Financial Covenant.*

So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will maintain a ratio of Consolidated Debt to Consolidated Capital, as of the last day of each March, June, September and December, of not greater than 0.675 to 1.000.

ARTICLE VI EVENTS OF DEFAULT

SECTION 6.01 *Events of Default.*

If any of the following events ("*Events of Default*") shall occur and be continuing:

(a) The Borrower (i) shall fail to pay any principal of any Advance when the same becomes due and payable, or (ii) shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement within five days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(a), 5.01(i)(iii) or 5.02 (other than (x) Section 5.02(f) and (y) except for a material breach thereof, 5.02(h)), or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any event shall occur or condition shall exist under any agreement or instrument relating to Debt of the Borrower (but excluding Debt outstanding hereunder) or any Significant Subsidiary outstanding in a principal or notional amount of at least \$50,000,000 in the aggregate if the effect of such event or condition is to accelerate or require early termination of the maturity or tenor of such Debt, or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), terminated, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity or the original tenor thereof; or

(e) The Borrower or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry

of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) (i) Any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) that as of the Closing Date was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 30% of the Voting Stock of AEP shall acquire a beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of Voting Stock of AEP (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of AEP; (ii) during any period of up to 24 consecutive months, commencing after the Closing Date, individuals who at the beginning of such 24-month period were directors of AEP shall cease for any reason to constitute a majority of the board of directors of AEP, *provided* that any person becoming a director subsequent to the Closing Date, whose election, or nomination for election by AEP's shareholders, was approved by a vote of at least a majority of the directors of the board of directors of AEP as comprised as of the Closing Date (other than the election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of AEP) shall be, for purposes of this provision, considered as though such person were a member of the board as of the Closing Date; or (iii) AEP shall fail to own directly or indirectly 100% of the Voting Stock of the Borrower; or

(g) Any judgment or order for the payment of money in excess of \$50,000,000 in the case of the Borrower or any Significant Subsidiary to the extent not paid or insured shall be rendered against the Borrower or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) (i) The termination of or withdrawal from the United Mine Workers' of America 1974 Pension Trust by AEP or any of its ERISA Affiliates shall have occurred and the liability of AEP and its ERISA Affiliates related to such termination or withdrawal exceeds \$75,000,000 in the aggregate; or (ii) any ERISA Event (other than an ERISA Event described in clause (i)) shall have occurred and the liability of the Borrower and its ERISA Affiliates related to such ERISA Event exceeds \$50,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the outstanding Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the outstanding Advances, all such interest and all such amounts shall become and be forthwith due and payable by the Borrower, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided, however*, that in the event of an actual or

deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances shall automatically be terminated and (B) the outstanding Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01 *Appointment and Authorization.*

Each Lender hereby irrevocably appoints the entity named as the Administrative Agent in the heading of this Agreement and its successors to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to enter into each of the Loan Documents to which it is a party (other than this Agreement) on its behalf and to take such actions as the Administrative Agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Administrative Agent by the terms thereof, together with all such powers as are reasonably incidental thereto. Subject to the terms of Section 8.01 and to the terms of the other Loan Documents, the Administrative Agent is authorized and empowered to amend, modify, or waive any provisions of this Agreement or the other Loan Documents on behalf of Lenders. The provisions of this Article 7 are solely for the benefit of the Administrative Agent and Lenders and Borrower shall not have any rights as a third- party beneficiary of any of the provisions hereof. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.02 *Administrative Agent and Affiliates.*

The Person serving as the Administrative Agent shall have the same rights and powers under the Loan Documents in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its

individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, invest in and own securities of, act as financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate of the Borrower as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 7.03 *Action by Administrative Agent.*

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties shall be mechanical and administrative in nature. Nothing in this Agreement or any of the Loan Documents is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Agreement or any of the Loan Documents except as expressly set forth herein or therein. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary of the Borrower or any other Affiliate of the foregoing that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

SECTION 7.04 *Consultation with Experts.*

The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or an Affiliate of the Borrower), independent accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

SECTION 7.05 *Liability of Administrative Agent.*

Neither the Administrative Agent nor any of its directors, officers, agents, employees or Affiliates shall be liable to any Lender for any action taken or not taken by it in connection with the Loan Documents (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall

believe in good faith shall be necessary, under the circumstances as provided in Section 8.01 and Article VI or (ii) to the extent of its own gross negligence or willful misconduct in the discharge thereof (the absence of such gross negligence and willful misconduct to be presumed unless otherwise determined by a final non-appealable judgment of a court of competent jurisdiction). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

Neither the Administrative Agent nor any of its directors, officers, agents, employees or Affiliates shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein; (iv) the satisfaction of any condition specified in any Loan Document; (v) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document, any Lien purported to be created or perfected thereby or any other agreement, instrument, document or writing; (vi) the occurrence, existence or non-existence of any Default or Event of Default; or (vii) the financial condition of Borrower. The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance.

SECTION 7.06 *Indemnification.*

To the extent that the Borrower fail to indefeasibly pay any amount required to be paid by them under Section 8.04(a) or Section 8.04(b) to the Administrative Agent (or any sub-agent thereof) or any of its Related Parties (and without limiting the Borrower's obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent) in its capacity as such or against any of its Related Parties acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of

the outstanding Advances and Commitments, in each case, at the time (or most recently outstanding and in effect). If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against even if so directed by Required Lenders until such additional indemnity is furnished.

SECTION 7.07 *Right to Request and Act on Instructions.*

Without limitation of the protections provided in Section 7.03, the Administrative Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents the Administrative Agent is permitted or desires to take or to grant, and if such instructions are promptly requested, the Administrative Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement.

SECTION 7.08 *Credit Decision.*

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under or based on any Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Assumption, Lender Joinder Agreement or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

SECTION 7.09 *Successor Administrative Agent.*

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor Administrative Agent. Upon the acceptance of a successor's appointment as Administrative Agent hereunder and notice of such acceptance to the retiring Administrative Agent, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties

of the retiring (or retired) Administrative Agent, the retiring Administrative Agent's resignation shall become immediately effective and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if such resignation was not already effective and such duties and obligations not already discharged, as provided below in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. Notwithstanding the foregoing, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders (but without any obligation) appoint a successor Administrative Agent. From and following the expiration of such thirty (30) day period, the Administrative Agent shall have the exclusive right, upon one (1) Business Days' notice to the Borrower and the Lenders, to make its resignation effective immediately. From and following the effectiveness of such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 8.04, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 7.10 *Return of Payments.*

If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind, together with interest accruing on a daily basis at the Federal Funds Rate.

If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement must be returned to the Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

SECTION 7.11 *Right to Perform, Preserve and Protect.*

If the Borrower fails to perform any obligation hereunder or under any other Loan Document, the Administrative Agent itself may, but shall not be obligated to, cause such obligation to be performed at Borrower's expense. The Administrative Agent is further authorized by the Borrower and the Lenders to make expenditures from time to time which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable to (i) preserve or protect the business conducted by the Borrower or any portion thereof and/or (ii) enhance the likelihood of, or maximize the amount of, repayment of the Advances. The Borrower hereby agrees to reimburse the Administrative Agent on demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 7.11. Each Lender hereby agrees to indemnify the Administrative Agent upon demand for any and all costs, liabilities and obligations incurred by the Administrative Agent pursuant to this Section 7.11.

SECTION 7.12 *Administrative Agent May File Proofs of Claim.*

In case of the pendency of any proceeding with respect to the Borrower under any Debtor Relief Law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Advance shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances and all other obligations under any Loan Document that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.03, 2.07, 2.10, 2.13 and 8.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lender, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 8.04).

SECTION 7.13 *Additional Titled Agents.*

Notwithstanding anything herein to the contrary, neither the Arranger nor any other bookrunner, arranger or to any titled agent named on the cover page of this Agreement, other than the Administrative Agent (collectively, the "*Additional Titled Agents*") shall have any duties or obligations under this Agreement or any other Loan Documents (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder. Without limiting the foregoing, no Additional Titled Agent shall have

nor be deemed to have a fiduciary relationship with any Lender. At any time that any Lender serving as an Additional Titled Agent shall have transferred to any other Person (other than any Affiliates) all of its interests in the Advances and in the Commitment, such Lender shall be deemed to have concurrently resigned as such Additional Titled Agent.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01 *Amendments, Etc.*

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that, subject to Section 8.17, no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (i) amend Section 3.01 or 3.02 or waive any of the conditions specified therein, (ii) increase the Commitment of any Lender or extend the Commitments, or subject any Lender to any additional obligations, (iii) reduce the principal of, or interest on, or rate of interest applicable to, the outstanding Advances or any fees or other amounts payable hereunder, (iv) postpone any date fixed for any payment of principal of, or interest on, the outstanding Advances, reimbursement obligations or any fees or other amounts payable hereunder, (v) change the definition of Required Lenders or the percentage of the Commitments or of the aggregate unpaid principal amount of the outstanding Borrowings, or the number or percentage of the Lenders that shall be required for the Lenders or any of them to take any action hereunder, or (vi) amend or waive this Section 8.01 or any provision of this Agreement that requires pro rata treatment of the Lenders; and provided further that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement, and (y) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and the Required Lenders, amend or waive Section 8.18. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate (but such Lender shall continue to be entitled to the benefits of Sections 2.11, 2.14 and 8.04) upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal amount of and interest accrued on each Advance made by it and outstanding and all other amounts owing to it or accrued for its account under this Agreement and is released from its obligations hereunder.

SECTION 8.02 *Notices, Etc.*

(a) The Borrower hereby agrees that any notice that is required to be delivered to it hereunder shall be delivered to the Borrower as set forth in this Section 8.02. All notices and other communications provided for hereunder shall be in writing (including fax) and mailed, faxed or delivered, if to the Borrower, at its address at 1 Riverside Plaza, Columbus, OH 43215, Attention: Treasurer (fax: 614-716-2807; telephone: 614-716-2885), with a copy to the General

Counsel (fax: 614-716-1687; telephone: 614-716-2929) and to corporatefinance@aep.com; if to any Initial Lender, at its Domestic Lending Office specified in its Administrative Questionnaire; if to any other Lender, at its Domestic Lending Office specified in the Assignment and Assumption or New Lender Joinder pursuant to which it became a Lender; if to the Administrative Agent, at its address at KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114-1306, Attn: Renee Bonnell, Tel: (216) 689-7729, Fax: (216) 689-4981, Email: renee.bonnell@key.com; Renewables.ProjectFinance@KeyBank.com; or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall be effective when delivered or received at the appropriate address or number to the attention of the appropriate individual or department, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by fax of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) The Borrower and the Lenders hereby agree that the Administrative Agent may make any information required to be delivered to the Administrative Agent on behalf of the Lenders (the “*Communications*”) available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar electronic transmission systems (the “*Platform*”). The Borrower and the Lenders hereby acknowledge that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

(c) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT, AND SHALL NOT BE DEEMED TO WARRANT, THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE, OR SHALL BE DEEMED TO BE MADE, BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, “*AGENT PARTIES*”) HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED

PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.03 *No Waiver; Remedies.*

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right or power hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and not exclusive of any rights and remedies that are provided by law or that they would otherwise have.

SECTION 8.04 *Costs and Expenses.*

(a) The Borrower agrees to pay promptly upon demand all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including, without limitation, (i) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (ii) the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay promptly upon demand all costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent and the Lenders in connection with the enforcement of rights under this Section 8.04(a).

(b) The Borrower agrees to indemnify and hold harmless each Lender and the Administrative Agent and each of their Related Parties (each, an "*Indemnified Party*") from and

against any and all claims, damages, losses, liabilities and penalties, joint or several, to which any such Indemnified Party may become subject, in each case arising out of or in connection with or relating to (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances (ii) any error or omission in connection with posting of data on the Platform, or (iii) the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries or any Environmental Action relating in any way to the Borrower or any of its Subsidiaries, and to reimburse any Indemnified Party for any and all reasonable expenses (including, without limitation, reasonable fees and expenses of counsel) as they are incurred in connection with the investigation of or preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Borrower or any of its Affiliates and whether or not any of the transactions contemplated hereby are consummated or this Agreement is terminated, AND THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNIFIED PERSON, except to the extent such claim, damage, loss, liability, penalty or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 8.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. To the fullest extent permitted by applicable law, the Borrower agrees not to assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential (including lost profits) or punitive damages arising out of or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Borrowings.

(c) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.05, 2.08(e), 2.09, 2.10 or 2.12, acceleration of the maturity of the outstanding Borrowings pursuant to Section 6.01 or for any other reason (in the case of any such payment or Conversion), the Borrower shall, promptly upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (other than loss of Applicable Margin), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.11, 2.14 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

(e) The Borrower agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Borrower or its security holders or creditors related to or arising out of or in connection with this Agreement, the Borrowings or the use or proposed use of the proceeds thereof, any of the transactions contemplated by any of the foregoing or in the loan documentation or the performance by an Indemnified Party of any of the foregoing (including the use by unintended recipients of any information or other materials distributed through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents) except to the extent that any loss, claim, damage, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

(f) In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any of its Affiliates in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the fees and disbursements of its legal counsel.

SECTION 8.05 *Right of Set-off.*

Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the outstanding Borrowings due and payable pursuant to the provisions of Section 6.01, each Credit Party and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Credit Party or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Credit Party, whether or not such Credit Party shall have made any demand under this Agreement and although such obligations may be unmaturing; *provided that*, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 8.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower owing to such Defaulting Lender as to which it exercised such right of setoff. Each Credit Party agrees promptly to notify the Borrower after any such set-off and application, *provided that* the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Credit Party and its Affiliates under this Section are in

addition to other rights and remedies (including, without limitation, other rights of set-off) that such Credit Party and its Affiliates may have.

SECTION 8.06 *Binding Effect.*

This Agreement shall become effective upon satisfaction of the conditions precedent specified in Section 3.01 and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lenders (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

SECTION 8.07 *Assignments and Participations.*

(a) *Successors and Assigns Generally.* No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 8.07(b), (ii) by way of participation in accordance with the provisions of Section 8.07(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 8.07(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 8.07(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment and/or Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "*Trade Date*" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$2,500,000 or an integral multiple of \$500,000 in excess thereof, unless each of the Administrative Agent

and, so long as no Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advances or the Commitment of such Lender being assigned.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) **Assignment and Assumption.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (to be paid by the assigning Lender, or, in the case of an assignment pursuant to Section 2.15(b), the Borrower); *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) **No Assignment to Certain Persons.** No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person that, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) **No Assignment to Natural Persons.** No such assignment shall be made to a natural Person.

(vii) **Certain Additional Payments.** In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or

subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and Commitments in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 2.14 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed in writing by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.** Any Lender may at any time, without the consent of the Borrower or the Administrative Agent, but upon notice to the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this

Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.06 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to clauses (i) through (vi) of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.02(c), 2.11, and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.15 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.11 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.15(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Advances or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Advance or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.08 *Confidentiality.*

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any state, federal or foreign authority or examiner regulating banks, banking or other financial institutions and any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (iii) any credit insurance provider relating to the Borrower and its obligations; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement; (h) with the consent of the Borrower; or (i) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information. It is agreed that, notwithstanding the restrictions of any prior confidentiality agreement binding on the Arranger or the Administrative Agent, such parties may disclose Confidential Information as provided in this Section 8.08.

SECTION 8.09 *Governing Law.*

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10 *Severability; Survival; Entire Agreement.*

(a) Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(b) All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Advances, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Arranger, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time the Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Advance or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.10, 2.13, 2.15(b) and 8.04 and Article VII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Advances, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

(c) The Loan Documents constitute the entire contract among the parties relative to the subject matter hereof. Any previous agreement, written or oral, among the parties with respect to the subject matter hereof is superseded by this Agreement, except as expressly stated in any other Loan Document.

SECTION 8.11 *Execution in Counterparts.*

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.12 *Jurisdiction, Etc.*

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT

THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT REFERRED TO IN SECTION 8.12(a). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON THE BORROWER BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO THE BORROWER AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 8.13 *Waiver of Jury Trial.*

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

SECTION 8.14 *USA Patriot Act.*

Each of the Lenders and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that, (a) pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law as of October 26, 2001)) (as amended, restated, modified or otherwise supplemented from time to time, the "*Patriot Act*"), it is required to

obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certificate.

SECTION 8.15 *No Fiduciary Duty.*

The Administrative Agent, the Arranger, each Lender and each of their respective Affiliates and each of their respective officers, directors, controlling persons, employees, agents and advisors (collectively, solely for purposes of this Section 8.15, the “*Lenders*”) may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those the Borrower and its Affiliates, and none of the Lenders has any obligation to disclose any of such interests to the Borrower or any of their Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its Affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim, and hereby waives and releases any claim to the fullest extent permitted by law, that any Lender (x) has rendered advisory services of any nature or respect, (y) has committed a breach of agency, fiduciary or similar duty, or (z) owes a duty of agency, fiduciary or similar duty to the Borrower, in each case in connection with such transaction or the process leading thereto.

SECTION 8.16 *Interest Rate Limitation.*

Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance under applicable law (collectively, the “*Charges*”), shall exceed the maximum lawful rate (the “*Maximum Rate*”) which may be contracted for, charged, taken, received or reserved by the Lender making such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 8.16 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above

the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Applicable Margin to the date of repayment, shall have been received by such Lender.

SECTION 8.17 *Defaulting Lenders.*

(a) ***Defaulting Lender Adjustments.*** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) ***Waivers and Amendments.*** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 8.01.

(ii) ***Defaulting Lender Waterfall.*** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 8.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided that*, if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 8.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) ***Reduction of Commitments.*** The Borrower may terminate the Commitment of any Lender that is a Defaulting Lender upon not less than three Business

Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 8.17(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) ***Defaulting Lender Cure.*** If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed in writing by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 8.18 *Acknowledgment and Consent to Bail-In of EEA Financial Institutions.*

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 8.19 *Certain ERISA Matters.*

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

- (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,
- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,
- (iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

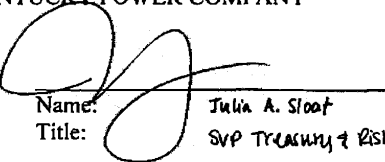
(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).


[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each party hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

KENTUCKY POWER COMPANY

By 
Name: Julia A. Sloat
Title: SVP TREASURY & RISK, Treasurer

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent and as a Lender

By 
Name: Renee M. Bonnell
Title: Senior Vice President

COBANK, ACB,
as a Lender

By 
Name: Josh Batchelder
Title: Managing Director

EXHIBIT A
(to the Credit Agreement)

FORM OF NOTICE OF BORROWING

KeyBank National Association, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below

127 Public Square
Cleveland, OH 44114-1306
Fax: 216-689-4981
Tel: 216-689-7729
Email: renee.bonnell@key.com; Renewables.ProjectFinance@KeyBank.com

Attention: Renee Bonnell

March [__], 2020

Ladies and Gentlemen:

The undersigned, Kentucky Power Company, refers to the Credit Agreement, to be dated as of March 6, 2020 (as amended or modified from time to time, the "**Credit Agreement**," the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders party thereto and KeyBank National Association, as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "**Proposed Borrowing**") as required by Section 2.02(a) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is March [__], 2020.
- (ii) The aggregate amount of the Proposed Borrowing is \$125,000,000.
- (iii) The initial Interest Period to be applicable to the Proposed Borrowing is [_____] months.
- (iv) The location and number of the account of the Borrower to which the funds from the Proposed Borrowing are to be disbursed:

Name and Address of Bank: [_____]]
Account Description: [_____]]
Account Number: [_____]]
ABA Routing Number: [_____]]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement are true and correct in all material respects on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date hereof; and

(B) no event has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

KENTUCKY POWER COMPANY

By _____
Name:
Title:

EXHIBIT B
(to the Credit Agreement)

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “*Assignor*”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “*Assignee*”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Credit Agreement, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]

3. Borrower: Kentucky Power Company
4. Administrative Agent: KeyBank National Association, as the Administrative Agent under the Credit Agreement
5. Credit Agreement: The \$125,000,000 Credit Agreement dated as of March 6, 2020 among Kentucky Power Company, as the Borrower, the Lenders parties thereto, and KeyBank National Association, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Aggregate Amount of Commitment/Advances for all Lenders ⁷	Amount of Commitment/Advances Assigned ⁸	Percentage Assigned of Commitment/Advances ⁸	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date: _____]⁹

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁸ Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

⁹ To be completed if the Assignor and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹⁰

[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹¹

[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

¹⁰ Add additional signature blocks as needed.
¹¹ Add additional signature blocks as needed.

[Consented to and]¹² Accepted:

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By _____
Title:

[Consented to:]

[KENTUCKY POWER COMPANY

By _____
Title:]¹³

¹² To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

\$125,000,000 Credit Agreement dated as of March 6, 2020 among Kentucky Power Company, as the Borrower, the Lenders parties thereto, and KeyBank National Association, as Administrative Agent

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. *Representations and Warranties.*

- 1.1. Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.
- 1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to clauses (i) and (ii) of Section 5.01(i) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit

analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.
3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), KeyBank National Association, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By _____

Name:

Title:

Date: _____, 20[]

EXHIBIT B-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Kentucky Power Company (the "***Borrower***"), KeyBank National Association, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____
Name:
Title:

Date: _____, 20[]

EXHIBIT B-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), KeyBank National Association, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____
Name:
Title:

Date: _____, 20[]

EXHIBIT B-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), KeyBank National Association, as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By _____
Name:
Title:

Date: _____, 20[]

EXHIBIT C

Form of Opinion of Counsel to the Borrower

EXHIBIT D

FORM OF REQUEST FOR FACILITY INCREASE

_____, 20__

KeyBank National Association,
as Administrative Agent

127 Public Square
Cleveland, OH 44114-1306
Fax: 216-689-4981
Tel: 216-689-7729
Email: renee.bonnell@key.com; Renewables.ProjectFinance@KeyBank.com

Attention: Renee Bonnell

Re: Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), KeyBank National Association, as Administrative Agent ("**Administrative Agent**"), and each lender from time to time party thereto (the "**Lenders**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.17 of the Credit Agreement, the Borrower hereby requests that the aggregate commitment under the Credit Agreement be increased by an amount of \$_____, the total Facility amount shall be \$_____ after giving effect to the full amount of such requested increase, such increase to be effective as of _____, 20___. The Borrower hereby acknowledges that in the event the Administrative Agent is unable to secure commitments from existing Lenders or new lenders for the entire amount of the increase requested hereby on or prior to _____, 20___ [insert the 60th day after the date of this request], then this request shall be deemed rescinded with respect to commitments not secured on and as of such date.

As of the date of this Request for Facility Increase: (a) the representations and warranties of the Borrower are true and correct as if made on and as of this date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct as of such earlier date; and (b) no Default or Event of Default has occurred and is continuing.

Sincerely,

KENTUCKY POWER COMPANY

By _____
Name:
Title:

EXHIBIT E
FORM OF CONFIRMATION OF FACILITY INCREASE

_____, 20__

Kentucky Power Company,
as Borrower
[_____]
[_____]

Attention: [_____]
[_____]
[_____]

Re: Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Kentucky Power Company (the "**Borrower**"), KeyBank National Association, as Administrative Agent ("**Administrative Agent**"), and each lender from time to time party thereto (the "**Lenders**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

This Confirmation of Facility Increase is delivered pursuant to Section 2.17 of the Credit Agreement.

The undersigned confirms receipt of the Notice of Facility Increase, dated _____, 20__.

As of _____, 20__, the total Facility amount will be increased to \$_____, with the Commitment of each Lender as follows:

<u>Lender</u>	<u>Commitment</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Facility amount	\$ _____

Sincerely,

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF LENDER COMMITMENT INCREASE AGREEMENT

This LENDER COMMITMENT INCREASE AGREEMENT (this "*Agreement*") is made as of _____, 20__.

WHEREAS, reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), KeyBank National Association, as Administrative Agent (the "*Administrative Agent*") and each lender from time to time party thereto (the "*Lenders*"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Borrower delivered a Request for Facility Increase to the Administrative Agent, dated _____, 20__;

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Administrative Agent will deliver a Confirmation of Commitment Increase (the "*Confirmation of Commitment Increase*") pursuant to which _____ ("*Existing Lender*") will be listed as having a \$_____ Commitment under the Credit Agreement, an increase of \$_____ over its existing Commitment (such increase amount, the "*Commitment Increase*"); and

WHEREAS, Existing Lender, Borrower and Agent desire to enter into this Agreement pursuant to which Existing Lender will increase its Commitment under, the Credit Agreement in an amount equal to the Commitment Increase;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

1. Existing Lender hereby:

(a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement;

(b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document; and

(c) attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by the United States Internal Revenue Service in order to certify Existing Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to Existing Lender in respect of the Advances or under the Credit Agreement or such other documents as are necessary to indicate that all such payments or distributions are subject to such taxes at a rate reduced by an applicable tax treaty;

2. The Commitment Increase of Existing Lender shall become effective upon the satisfaction of the following conditions:
 - (a) the execution of this Agreement by each of the parties hereto;
 - (b) the receipt by the Administrative Agent of the amount listed in the funding notice delivered to Existing Lender, such amount representing the Existing Lender's pro rata share of the outstanding Advances under the Credit Agreement; and
 - (c) the Administrative Agent shall have delivered the Confirmation of Facility Increase to the Borrower and the Lenders.
3. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.
4. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax shall be effective as delivery of a manually executed counterpart of this Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[_____], as Existing Lender

By _____
Name: _____
Title: _____

KENTUCKY POWER COMPANY

By _____
Name: _____
Title: _____

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By _____
Name: _____
Title: _____

EXHIBIT G
FORM OF NEW LENDER JOINDER AGREEMENT

This NEW LENDER JOINDER AGREEMENT (this "*Agreement*") is made as of _____, 20__.

WHEREAS, reference is hereby made to the Credit Agreement dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Kentucky Power Company (the "*Borrower*"), KeyBank National Association, as Administrative Agent (the "*Administrative Agent*") and each lender from time to time party thereto (the "*Lenders*"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Borrower delivered a Request for Facility Increase to the Administrative Agent, dated _____, 20__;

WHEREAS, pursuant to Section 2.17 of the Credit Agreement, the Administrative Agent will deliver a Confirmation of Commitment Increase (the "*Confirmation of Commitment Increase*") pursuant to which _____ ("*New Lender*") will be listed as having a \$_____ ¹ Commitment under the Credit Agreement; and

WHEREAS, New Lender, Borrower and the Administrative Agent desire to enter into this Agreement pursuant to which New Lender will become a party to, and a Lender under, the Credit Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

1. New Lender hereby:

(a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement;

(b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document;

(c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto;

¹ Such amount to be not less than \$5,000,000

(d) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender;

(e) if New Lender is organized under the laws of a jurisdiction outside the United States, attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by the United States Internal Revenue Service in order to certify New Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to New Lender in respect of the Advances or under the Credit Agreement or such other documents as are necessary to indicate that all such payments or distributions are subject to such taxes at a rate reduced by an applicable tax treaty; and

(f) provides the following notice information for the purpose of Section 8.02 of the Credit Agreement:

Attn: _____
Tel. No.: _____
Fax No.: _____
E-Mail: _____

2. New Lender shall become a party to the Credit Agreement and the other Loan Documents, and shall have the rights and obligations of a Lender thereunder, upon the satisfaction of the following conditions:

- (a) the execution of this Agreement by each of the parties hereto;
- (b) the receipt by the Administrative Agent of the amount listed in the funding notice delivered to New Lender, such amount representing the New Lender's pro rata share of the outstanding Advances under the Credit Agreement; and
- (c) the Administrative Agent shall have delivered the Confirmation of Commitment Increase to the Borrower, the Lenders and New Lender.

3. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, THE COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR

PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT IN THE COURTS OF ANY JURISDICTION.

4. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by fax shall be effective as delivery of a manually executed counterpart of this Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[_____], as New Lender

By _____
Name: _____
Title: _____

KENTUCKY POWER COMPANY

By _____
Name: _____
Title: _____

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By _____
Name: _____
Title: _____

Schedule I

Schedule of Initial Lenders

Lender Name	Commitment
KeyBank National Association	\$75,000,000
CoBank, ACB	\$50,000,000
Total	\$125,000,000

Schedule 4.01(m)

Significant Subsidiaries

None.

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_077 Refer to Section V, Workpaper S-3, which shows a reduction of short-term debt from February 2020 of \$120.549 million to March 2020 of \$10.685 million.

- a. Explain what caused the reduction in the short-term debt balances and provide copies of the March 2020 general ledger activity, which shows beginning and ending general ledger balances for short-term debt as well as all debits and credits during March 2020.
- b. Provide a copy of all correspondence, including, but not limited to emails, that address the timing of the repayment of short-term debt just before the end of the test year in this proceeding.

RESPONSE

- a. Please refer to the Company's response to KIUC-AG 1-076(a)(i). Please refer to KPCO_R_KIUC_AG_1_75_Attachment1 for the requested information.
- b. Please refer to the Company's response to KIUC-AG 1-076(a)(i) .

Witness: Franz D. Messner

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_078 Provide a copy of the Company's guidelines and/or all written criteria that describe when, what (type), how, and how much short-term debt will be issued and outstanding at any time. If the Company has no written guidelines and/or written criteria, then please state the same.

RESPONSE

Kentucky Power's short-term borrowings from the AEP utility money pool are the only form of short-term debt/borrowings available to the Company. Through the Utility Money Pool, Kentucky Power is limited to \$180 million of short-term borrowings in accordance with AEP's utility money pool agreement (KPCO_R_KIUC_AG_1_074_Attachment1) and Federal Energy Regulatory Commission (FERC) short-term debt authority, Docket No. ES19-41-000 (KPCO_R_KIUC_1_078_Attachment1).

The AEP utility money pool is a portion of the Corporate Borrowing Program that is the short-term funding mechanism for the regulated utilities, including Kentucky Power. It is structured to meet the combined short-term cash management needs of those companies. The utility money pool meets the short-term cash needs of its participants by providing for short-term borrowings from the utility money pool by its participants and short-term investment of surplus funds by its participants. The invested or borrowed position, at any given time period, is mainly driven by the cash needs of Kentucky Power and its cash surplus/deficit at that time. The AEP utility money pool is governed by the attached AEP System Amended and Restated Utility Money Pool Agreement dated as of December 9, 2004, a copy of which has been filed with the FERC.

Witness: Franz D. Messner

169 FERC ¶ 62,031
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

AEP Texas Inc.	Docket Nos. ES19-38-000
Appalachian Power Company	ES19-39-000
Indiana Michigan Power Company	ES19-40-000
Kentucky Power Company	ES19-41-000
Public Service Company of Oklahoma	ES19-42-000
Southwestern Electric Power Company	ES19-43-000
Wheeling Power Company	ES19-44-000

ORDER AUTHORIZING ISSUANCES OF SECURITIES

(Issued October 18, 2019)

AEP Texas Inc.; Appalachian Power Company; Indiana Michigan Power Company; Kentucky Power Company; Public Service Company of Oklahoma; Southwestern Electric Power Company; and Wheeling Power Company (collectively, Applicants) were previously granted authorization to issue short-term debt securities in various amounts.¹

On July 24, 2019, Applicants filed pursuant to section 204 of the Federal Power Act² requesting authorization to each issue short-term debt securities in the form of commercial paper, promissory notes and other forms of short-term indebtedness either directly or from the AEP Utility Money Pool,³ not to exceed the following amounts outstanding at any one time:

AEP Texas Inc.	\$500 Million
----------------	---------------

¹ *AEP Texas Inc.*, 162 FERC ¶ 62,147 (2018) (March 2018 Order); *AEP Generating Company*, 161 FERC ¶ 62,061 (2017) (October 2017 Order).

² 16 U.S.C. § 824c (2012).

³ FERC-regulated entities are required to file their cash management agreements with the Commission. The information provided is used to aid the Commission in monitoring cash management programs. The rule is not in the nature of a regulation governing participation in cash management programs. Therefore, this order does not address any request for authorization to participate in a cash management program. See *Regulation of Cash Management Practices*, 105 FERC ¶ 61,098 (2003).

Docket No. ES19-38-000 et al.

Appalachian Power Company	\$500 Million
Indiana Michigan Power Company	\$500 Million
Kentucky Power Company	\$180 Million
Public service Company of Oklahoma	\$300 Million
Southwestern Electric Power Company	\$350 Million
Wheeling Power Company	\$100 Million

Applicants state that the interest rate for the securities will not exceed the 30-day London Interbank Offered Rate at the time of issuance plus up to 375 basis points.

The filing was noticed on July 24, 2019, with comments, protests, or interventions due on or before August 14, 2019. None were filed.

On February 21, 2003, the Commission issued an order announcing four restrictions on all future public utility issuances of secured and unsecured debt.⁴ First, public utilities seeking authorization to issue debt backed by a utility asset must use the proceeds of the debt for utility purposes. Second, if any utility assets that secure debt issuances are divested, the debt must follow the asset and also be divested. Third, if any of the proceeds from unsecured debt are used for non-utility purposes, the debt must follow the non-utility assets. Specifically, if the non-utility assets are divested, then a proportionate share of the debt must follow the divested non-utility asset. Finally, if utility assets financed by unsecured debt are divested to another entity, then a proportionate share of the debt must also be divested.

Applicants are authorized to issue the securities subject to the interest rates described above. Applicants satisfy the two times interest coverage ratio; therefore, it can be reasonably expected that the proposed issuances of securities will not impair each Applicants' ability to perform service as a public utility.

This authorization is based upon the terms and conditions and for the purposes specified in the application subject to the following conditions:

- (1) This authorization is effective from October 18, 2019 through October 17, 2021;
- (2) This authorization supersedes in its entirety the March 2018 Order as well as the authorizations for these Applicants in the October 2017 Order.
- (3) The securities are subject to the Commission's restrictions on secured and unsecured debt as outlined above and in *Westar*;

⁴ *Westar Energy, Inc.*, 102 FERC ¶ 61,186, *order on reh'g*, 104 FERC ¶ 61,018 (2003) (*Westar*).

Docket No. ES19-38-000 et al.

- (4) This authorization is without prejudice to the authority of the Commission or any other regulatory body with respect to rates, service, accounts, valuation, estimates or determination of cost or any other matter whatsoever now pending or which may come before this Commission; and
- (5) Nothing in this letter order shall be construed to imply any guarantee or obligation on the part of the United States with respect to any security to which this letter order relates.

This action is taken pursuant to the authority delegated to the Director, Division of Electric Power Regulation - West, under 18 C.F.R. § 375.307 (2019). This order constitutes final agency action. Requests for rehearing by the Commission may be filed within 30 days of the date of issuance of this order, pursuant to 18 C.F.R. § 385.713 (2019).

Steven T. Wellner, Director
Division of Electric Power
Regulation - West

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_079 Provide all bond rating agency reports (Standard and Poor's, Moody's, Fitch) on Kentucky Power Company (KPCO) from 2018 through the most recent month in 2020. Consider this an ongoing request such that when updated reports are filed, KPCO will provide these updated reports.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_79_Attachment1-6 for the requested information.

Witness: Franz D. Messner



RatingsDirect®

Summary:

Kentucky Power Co.

Primary Credit Analyst:

Gerrit W Jepsen, CFA, New York (1) 212-438-2529; gerrit.jepsen@spglobal.com

Secondary Contact:

William Hernandez, New York 212-438-9132; william.hernandez@spglobal.com

Research Contributor:

Mayur Deval, CRISIL Global Analytical Center, an S&P Global Ratings affiliate, Mumbai

Table Of Contents

Rationale

Outlook

Our Base-Case Scenario

Company Description

Business Risk

Financial Risk

Liquidity

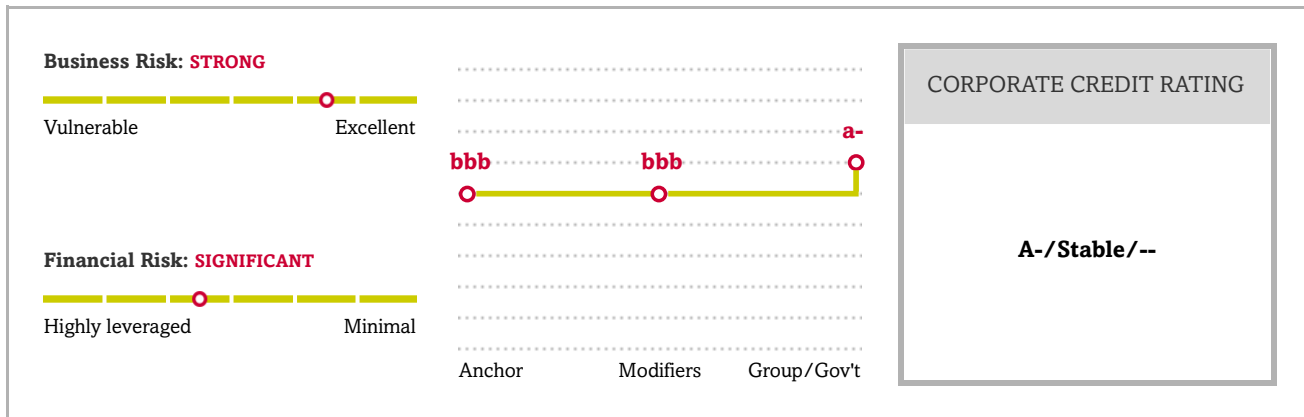
Group Influence

Ratings Score Snapshot

Issue Ratings—Subordination Risk Analysis

Related Criteria

Summary: Kentucky Power Co.



Rationale

Business Risk: Strong	Financial Risk: Significant
<ul style="list-style-type: none"> Vertically integrated regulated electric utility; Robust regulatory framework; Limited geographic and regulatory diversity; and Small service territory. 	<ul style="list-style-type: none"> Financial measures supportive of financial risk profile; Elevated capital spending; and Negative discretionary cash flow leading to external funding needs.

Outlook: Stable

The stable outlook on Kentucky Power Co. and parent American Electric Power Co. Inc. (AEP) reflects AEP's improving business risk profile that now consists almost entirely of regulated utility operations and adjusted funds from operations (FFO) to debt of about 18% on a consistent basis.

Downside scenario

S&P Global Ratings could lower the ratings on Kentucky Power and AEP if AEP's financial performance weakens such that adjusted FFO to debt is consistently below 14% or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky non-regulated investments.

Upside scenario

While not likely, we could raise the ratings on Kentucky Power and AEP if its financial performance improves with adjusted FFO to debt that remains consistently above 20% and AEP's business risk profile is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth. Elevated capital spending driven by infrastructure investments. All debt maturities refinanced. 		LTM 9/30/2017	2018E	2019E
	FFO/debt (%)	13.1	16-17	16-17
	Debt/EBITDA (x)	5.1	4 x-4.5x	4.0x-4.5x
	FFO cash interest cov. (x)	4.1x	4.5x-5.2x	4.6x-5.3x
LTM—last 12 months. E—Estimate. FFO—Funds from operations.				

Company Description

Kentucky Power is a vertically integrated electric utility operating in eastern Kentucky.

Business Risk: Strong

Our assessment of Kentucky Power's business risk profile reflects the very low risk of the regulated utility industry and the company's stand-alone operations. The company operates as a vertically integrated electric utility that benefits from a generally constructive regulatory framework in Kentucky. We expect the company to recover prudently incurred environmental spending, fuel costs, and eligible infrastructure investments in a timely manner. Our assessment of business risk also accounts for Kentucky Power's limited scale with a relatively small customer base of about 170,000 customers in eastern Kentucky. The service territory demonstrates modest growth. The utility has customer concentration, with industrial customers contributing about one-half of the energy sales. Additionally, the company's higher exposure to coal generation, at approximately 75%, may result in greater environmental obligations.

Financial Risk: Significant

Our assessment of Kentucky Power's stand-alone financial risk profile incorporates a base-case scenario forecast. Included in the forecast is our expectation of adjusted FFO to debt averaging around 16%, just below the midpoint of the benchmark range. Adjusted FFO cash interest coverage bolsters this determination since in our base-case scenario, we expect this measure to average around 5x through the forecast period. We expect debt leverage, as measured by total debt to EBITDA, to range from 4x-4.5x, well inside the benchmark range for the financial risk profile assessment. In our base-case forecast, we expect discretionary cash flow to remain negative after factoring in the utility's capital spending and dividend payments, indicating external funding needs.

Kentucky Power benefits from various rate mechanisms that allow for the timely recovery of costs and support more stable operating cash flows. We expect the company will continue to fund its investments in a manner that preserves

credit quality. Our base case does not factor in the recent tax rate change. We base our financial risk assessment on our more moderate financial ratio benchmarks as compared to a typical corporate issuer. This reflects the company's steady cash flow from its low-risk, rate-regulated electric operations and management of regulatory risk.

Liquidity: Adequate

We assess Kentucky Power's stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, ability to absorb high-impact, low-probability events with a limited need for refinancing, and a generally satisfactory standing in the credit markets.

Principal liquidity sources

- Estimated cash FFO of about \$135 million;
- Group support through parent infusions of about \$200 million; and
- Borrowing capacity of about \$225 million.

Principal liquidity uses

- Debt maturities of about \$330 million;
- Capital spending of about \$135 million; and
- Dividends to parent of about \$35 million.

Group Influence

We consider Kentucky Power to be a core subsidiary of parent AEP because it is highly unlikely to be sold, has a strong long-term commitment from senior management, is successful at what it does, and contributes meaningfully to the group. There are no meaningful insulation measures that protect Kentucky Power from AEP. Therefore, our issuer credit rating on Kentucky Power is in line with AEP's group credit profile of 'a'.

Ratings Score Snapshot

Corporate Credit Rating

A-/Stable/--

Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Satisfactory

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Summary: Kentucky Power Co.

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Group credit profile:** a-
- **Entity status within group:** Core (+2 notches from SACP)

Issue Ratings—Subordination Risk Analysis

Capital structure

Kentucky Power's capital structure consists of about \$880 million of debt.

Analytical conclusions

We rate Kentucky Power's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualified investment-grade utility.

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, Sept. 21, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Summary: Kentucky Power Co.

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+ / a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+ / a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

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FEBRUARY 1, 2018 7



CREDIT OPINION

23 March 2018

Update

Rate this Research >>

RATINGS

Kentucky Power Company

Domicile	Ashland, Kentucky, United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Kentucky Power Company

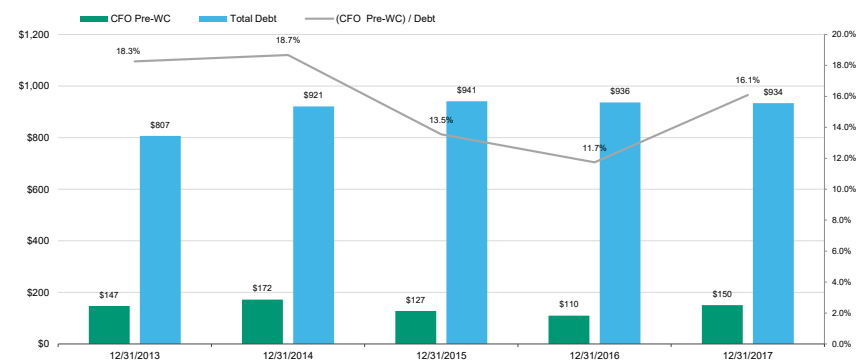
Update following change of outlook to negative

Summary

Our view of Kentucky Power Company's (KPCo) credit reflects its risk profile as a vertically integrated electric utility subsidiary within the large multi-utility system AEP family, operating in eastern Kentucky. Historically, KPCo generated strong cash flow credit metrics, including cash flow from operations excluding changes in working capital (CFO pre-WC) to debt in the mid-to-high teens range. More recently however, amidst a period of under earning and required refunds, KPCo has been exhibiting CFO pre-WC to debt metrics have come down from historic highs. Going forward, we believe that the combination of a weak service territory, recently enacted tax reform policy, cash deferrals and increasing capital expenditures will put downward pressure on the utility's cash flow credit metrics. Longer term, KPCo remains exposed to climate change risks because a sizeable portion of its rate base is represented by coal-fired generating assets.

Exhibit 1

Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt (\$ in millions)



Source: Moody's Financial Metrics

Credit strengths

- » Reasonable regulatory relationship
- » Position as part of the American Electric Power Company (AEP) family

Credit challenges

- » Increasing capital expenditures, federal tax reform, and cash deferrals will pressure credit metrics
- » Economy in Eastern Kentucky continues to struggle

Rating outlook

KPCo's negative rating outlook reflects our view that the combination of recent rate actions, a weak service territory, and increasing capital expenditures will impact the utility's cash flow generating ability and its cash flow based credit metrics. For example, we believe KPCo's ratio of CFO pre-WC to debt will likely decline to the low teens.

Factors that could lead to an upgrade

- » Given the negative outlook, a rating upgrade is unlikely over the near to intermediate term
- » The outlook could be revised to stable if there were to be an improvement in economic conditions, or a reduction in operating or capital expenses such that we could expect the company would be able to demonstrate a ratio of CFO pre-WC to debt above 13% with a ratio of CFO pre-WC less dividends above 11%
- » Longer term, a ratio of CFO pre-WC to debt above 19% on a sustainable basis could lead to an upgrade

Factors that could lead to a downgrade

- » A deterioration in KPCo's relationship with its regulator
- » An increase in capital or operating expenses that KPCo was unable to recover on a timely basis
- » Interest coverage falling below 3.5x, or the ratio of CFO pre-WC to debt falling below 13% for a sustained period of time

Key indicators

Exhibit 2

Kentucky Power Company Indicators [1]

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
CFO pre-WC + Interest / Interest	4.2x	5.4x	3.8x	3.3x	4.3x
CFO pre-WC / Debt	18.3%	18.7%	13.5%	11.7%	16.1%
CFO pre-WC – Dividends / Debt	15.8%	6.2%	8.9%	7.0%	12.3%
Debt / Capitalization	36.7%	42.6%	42.1%	41.3%	46.8%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

Profile

Kentucky Power Company (KPCo), a vertically integrated electric utility company headquartered in Ashland, Kentucky, is a wholly owned subsidiary of American Electric Power Company, Inc. (AEP, Baa1 stable), with about \$1.6 billion in rate base (5% of AEP's total) and 2017 revenue of about \$643 million (about 4% of AEP total revenue). The utility is primarily regulated by the Kentucky Public Service Commission (KPSC).

KPCo's total owned generation capacity of 1,060 MW includes a 50% ownership in the coal-fired Mitchell plant (780 MW) and the gas-fired Big Sandy Unit 1 (280 MW). KPCo also purchases approximately 393 MW from its affiliate AEP Generating Company's share of the Rockport coal plant under a long-term unit power agreement, bringing its overall capacity mix to 19% natural gas and 81% coal. KPCo's is a winter peaking utility, in February 2015 the system reached a peak of 1,666 MW; its 2014 summer peak demand was 1,097 MW.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Detailed credit considerations

Reasonable regulatory relationship

Moody's views the regulatory environment in Kentucky as reasonably supportive to long-term credit quality, although recent decisions have been impacted by the weak economic conditions in KPCo's service territory. The Kentucky Public Service Commission (KPSC) has a suite of cost recovery mechanisms that help reduce regulatory lag including a fuel adjustment clause and environmental recovery riders which allow a utility to earn a return on construction work in progress. Utilities in Kentucky can also start to collect interim rates approximately six months after filing a rate case if the KPSC has not acted on it.

In recent years, in an effort to address both environmental and reliability issues, KPCo worked with its regulators to obtain the approvals necessary to support a significant transformation of its generation rate base including: 1) the closure of half of its prior coal based generation base (800 MW Big Sandy Unit 2) in May 2015, 2) the natural gas repowering of Big Sandy Unit 1 (completed in May 2016), and 3) the acquisition of one half (780 MW) of the coal-fired Mitchell plant from an affiliate as of December 2013. The KPSC's ultimate approval of the transformation, and associated cost recovery provisions, paved the way for future, simpler, rate proceedings. However, credit metrics during the 2015-2016 period were pressured as the company was operating under a prior rate freeze, and was required to refund certain fuel related costs for the period when ownership of the Mitchell plant overlapped with Big Sandy Unit 2 operations.

Most recently, on January 18, 2018, the KPSC issued an order authorizing a \$12.4 million (approximately 2%) base rate increase reflecting a 9.7% ROE, a 42% equity later and a rate base of \$1.2 billion. The order followed KPCo's November 2017 non-unanimous (excluding the state Attorney General) settlement with intervenors that included a \$31.8 rate increase premised on a 9.75% ROE, a three year stay-out provision, and the deferred recovery (through 2022) of approximately \$50 million of costs (\$15 million in year one) associated with an affiliate power purchase agreement. The noticeable differential between the authorized increase and the amount agreed upon in the settlement was primarily driven by a \$14 million reduction to reflect the impact of a lower corporate tax rate on KPCo's revenue requirement. The impact of tax legislation on KPCo's deferred income taxes is expected to be addressed in a separate proceeding.

The KPSC's January order also approved rider recovery for 80% of any changes to KPCo's PJM transmission costs (beyond what is currently included in base rates), which is positive for credit in light of the agreed upon three year stay-out. In addition, in an effort to reduce rates, and in light of lower load levels, the KPSC discontinued nearly all of KPCo's demand-side management/energy efficiency programs for both residential and commercial customers, and ordered credits to return prior over collections.

The January rate decision was initiated in June 2017, when KPCo requested a rate increase of approximately \$65.4 million (later lowered to \$60 million to reflect lower debt financing costs), incorporating a 10.31% ROE, 42% equity layer and \$1.2 billion rate base valuation. The proposed increase was largely driven by a drop in customer load, increased depreciation expense including updates for Big Sandy Plant Unit 1, and other increased expenditures. In October 2017, various intervenors filed testimony that included annual net revenue increase recommendations ranging from \$13 million to \$40 million and recommended ROEs in the range of 8.6% to 8.85%.

The challenging economic conditions in Eastern Kentucky have factored into the decisions of the KPSC, and are likely to continue be top of mind for law makers. For example, notwithstanding the relatively modest rate increase approved for KPCo in January, in February a bill was introduced in the state Senate instructing the KPSC to determine if rates established in economically distressed counties, with high unemployment and low household incomes, are fair, just, reasonable, and in the public interest. The bill also seeks to cap the rate of return on investment at 6%.

Cash flow credit metrics are under pressure

Historically, KPCo's key cash flow based financial credit metrics have been strong for its rating including CFO pre-WC to debt in the mid-to-high teens. More recently, cash flow metrics have declined as the utility's debt load increased in conjunction with its generation transforming capital program, while sales volumes were negatively impacted by challenging economic conditions. Going forward, KPCo will shift the focus of its capital spending to its transmission and distribution system. Investment during the 2018-2020 period

is expected to average approximately \$180 million per year versus approximately \$105 million annually for the three-year period between 2014 and 2016.

KPCo's earned ROE has remained low in recent years and was 5.1% for the last twelve months (LTM) ending December 2017. Going forward KPCo expects to be able to earn closer to its newly allowed 9.7% ROE; however cash flow improvement is likely to lag. KPCo's three year average CFO pre-WC to debt and CFO pre-WC minus dividends to debt for the LTM ending December 2017 was 13.9% and 9.5% respectively, during the same period. These metrics fall within the low end of the "Baa" scoring range as indicated for these factors in our rating methodology for regulated electric and gas utilities. Going forward, we expect the combination of increased debt to fund capital expenditures, federal tax reform (which lowered the corporate tax rate and the amount of cash utilities are able to defer for taxes), and deferred cost recovery, will further pressure CFO pre-WC, causing the ratio of CFO pre-WC to move into the low teens. Although we anticipate that the company will seek to compensate for these adverse developments through cost containment and financial policy, including the ability to retain cash flow for investment, we also expect the utility's increasing capital program will add to its debt burden.

Service territory economy remains depressed

According to Moody's Economy, Kentucky's overall economy is keeping pace with the U.S. and the East South Central states, led by high-wage professional, scientific and technical services jobs, although it is lagging the rest of the South. However, the rural areas of Kentucky, which include KPCo's service territory in Eastern Kentucky, continue to hold back the state's overall growth with a jobless rate of 6%, almost 2 percentage points higher than the 4.2% average for metro areas in the state. KPCo's territory continues to be disproportionately exposed to the energy sector, although the mix has shifted more toward oil & gas, with mining load now expected to remain relatively stable.

KPCo has been actively working with state and federal officials to foster economic development in Eastern Kentucky that will bring job opportunities, increase customer retention, and support load growth. These efforts are beginning to bear fruit, but they are still in early stages. An example is Braidy Industries plans to build a \$1.3 billion aluminum rolling mill in that is expected to employ as many as 500 workers and require 45-100 MW of load. Construction of the plant will begin in 2018, employing 1,000 construction workers, with plans for completion by 2020. There are also plans for a battery manufacturer to build a plant in Pikeville, Kentucky with construction beginning in 2019, that will employ about 875 people and need an estimated 25-45 MW of load. In addition, KPCo has been a supporter of the Appalachian Sky initiative which is helping displaced mine workers develop skills that are transferrable to the growing aerospace industry in the corridor, allowing them to remain in Kentucky.

Approximately 40% of KPCo's energy sales are to industrial customers. In 2017, total weather normalized retail load was down 1.7%, this follows a decline of 6.6% in 2016 and 3.4% in 2015.

Position within the AEP family

As a subsidiary of AEP, KPCo has access to services and efficiencies of a larger organization through agreements that provide management and coordination of physical and financial activities surrounding power, transmission, capacity, natural gas and risk management activities. The company also benefits from ready access to capital from its parent, and ability to retain capital for investment. Going forward, in light of the economic challenges facing the company, we anticipate KPCo will make limited, if any, distributions to the AEP parent.

AEP is one of the largest electric utility holding companies in the U.S. with approximately \$65 billion in total assets, and 40,000 miles of transmission lines, serving about 5.4 million customers in eleven states.

Liquidity analysis

KPCo's liquidity is adequate. For the twelve months ending December 31, 2017, KPCo generated approximately \$124 million of cash from operations, invested \$95 million in capital expenditures and up streamed \$35 million in dividend payments to parent AEP, resulting in a negative free cash flow (FCF) of approximately \$6 million. In 2016, KPCo generated CFO of approximately \$158 million, invested \$99 million in capital expenditures and up streamed \$44 million in dividend payments, resulting in a positive FCF of \$14 million. Going forward, we expect KPCo will remain modestly cash flow negative as capital expenditures increase. Shortfalls will continue to be funded with a combination of long-term debt issuance and short-term funding from the utility money pool.

Although KPCo does not benefit from a dedicated external credit facility, the company does have access to its parent company AEP's liquidity through participation in its utility money pool. As of December 31 2017, KPCo's borrowing limit under the money pool was \$180 million and the utility had borrowed approximately \$10 million. KPCo also utilizes AEP's \$750 million receivable securitization facility that expires in June 2019; at the end of December 2017, KPCO had approximately \$45.6 million of receivables sold under its arrangement with AEP Credit. KPCo's nearest maturity is a \$75 million term loan that matures in November 2018 and \$65 million of pollution control bonds due in June 2020. We expect the utility will look to refinance these obligations well in advance of their maturities.

AEP's consolidated liquidity is adequate. AEP currently has one syndicated credit facility totaling \$3.0 billion, with a \$1.2 billion letter of credit sub-limit, expiring in June 2021. As of December 31, 2017, AEP had \$899 million of commercial paper outstanding and no letters of credit outstanding under the facilities. In addition, AEP has a receivables securitization agreement of \$750 million that expires in June 2019.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under the facilities. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 53.5 % at December 31, 2017.

Rating methodology and scorecard factors

Exhibit 3

Rating Factors			Moody's 12-18 Month Forward View As of Date Published [3]	
Kentucky Power Company				
Regulated Electric and Gas Utilities Industry Grid [1][2]				
			Current FY 12/31/2017	
Factor	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	B	B	B	B
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.8x	Baa	3.5x - 4.5x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	13.8%	Baa	10% - 13%	Ba
c) CFO pre-WC - Dividends / Debt (3 Year Avg)	9.4%	Baa	10% - 13%	Baa
d) Debt / Capitalization (3 Year Avg)	43.2%	A	45% - 47%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment			Baa2	Baa2
HoldCo Structural Subordination Notching				
a) Indicated Rating from Grid			Baa2	Baa2
b) Actual Rating Assigned			Baa2	Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2017;

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 4

Peer Comparison [1]

(in US millions)	Kentucky Power Company			Duke Energy Kentucky, Inc.			Louisville Gas & Electric Company			Kentucky Utilities Co.		
	Baa2 Negative			Baa1 Stable			A3 Stable			A3 Stable		
	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17
Revenue	\$654	\$655	\$643	\$462	\$436	\$428	\$1,444	\$1,430	\$1,431	\$1,728	\$1,749	\$1,718
CFO Pre-W/C	\$127	\$110	\$150	\$103	\$94	\$91	\$465	\$518	\$527	\$567	\$616	\$605
Total Debt	\$941	\$936	\$934	\$400	\$419	\$480	\$1,885	\$1,873	\$1,896	\$2,418	\$2,387	\$2,372
(CFO Pre-W/C + Interest) / Interest Exp	3.8x	3.3x	4.3x	7.8x	6.9x	7.0x	8.8x	8.0x	8.2x	7.8x	7.3x	7.1x
(CFO Pre-W/C) / Debt	13.5%	11.7%	16.1%	25.7%	22.5%	18.9%	24.7%	27.6%	27.8%	23.5%	25.8%	25.5%
(CFO Pre-W/C - Dividends) / Debt	8.9%	7.0%	12.3%	11.9%	20.1%	16.8%	18.4%	20.8%	17.7%	17.1%	15.4%	16.2%
Debt / Book Capitalization	42.1%	41.3%	46.8%	36.6%	35.9%	37.5%	37.5%	35.3%	34.9%	35.8%	34.7%	33.8%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics

Exhibit 5

Cash Flow and Credit Measures [1]

CF Metrics	2013	2014	2015	2016	2017
As Adjusted					
FFO	\$141	\$168	\$154	\$132	\$150
+/- Other	\$7	\$4	(\$26)	(\$22)	\$0
CFO Pre-W/C	\$147	\$172	\$127	\$110	\$150
+/- ΔWC	(\$14)	\$39	\$16	\$38	(\$21)
CFO	\$133	\$211	\$144	\$148	\$129
- Div	\$20	\$115	\$44	\$44	\$35
- Capex	\$143	\$103	\$115	\$101	\$97
FCF	(\$30)	(\$7)	(\$15)	\$3	(\$3)
(CFO Pre-W/C) / Debt	18.3%	18.7%	13.5%	11.7%	16.1%
(CFO Pre-W/C - Dividends) / Debt	15.8%	6.2%	8.9%	7.0%	12.3%
FFO / Debt	17.4%	18.2%	16.3%	14.1%	16.0%
RCF / Debt	14.9%	5.7%	11.7%	9.4%	12.3%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	Moody's Rating
KENTUCKY POWER COMPANY	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2
PARENT: AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate Shelf	(P)Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

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Kentucky Power Co.

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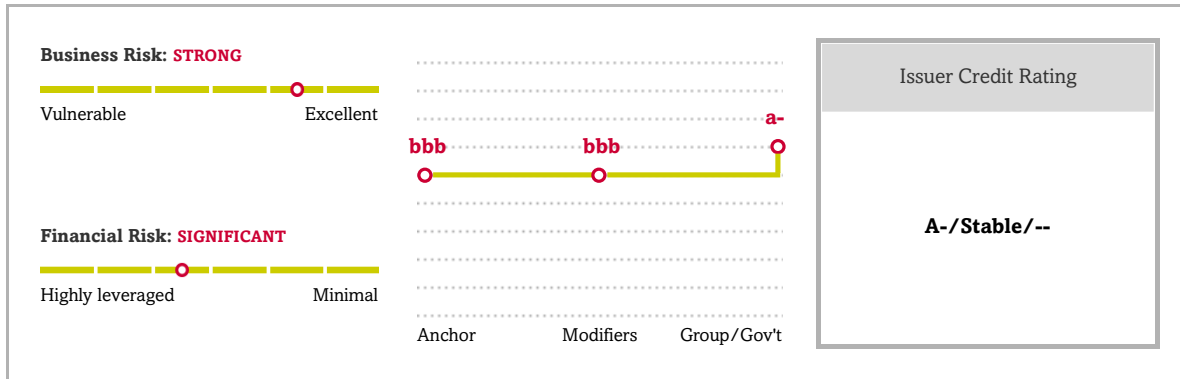
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Kentucky Power Co.



Credit Highlights

Overview

Key Strengths	Key Risks
Lower-risk vertically integrated regulated electric utility.	Limited geographic diversity and relatively small customer base.
Credit-supportive and constructive regulatory framework in Kentucky.	Coal-fired generation increases environmental compliance exposure.
Balanced capital structure supports overall credit quality.	Customer concentration, with industrial customers contributing about one-half of the energy sales.
	Tax reform impact temporarily weakens operating cash flow.

Kentucky Power Co. (KPCo) operates under credit-supportive framework. The commission at Kentucky offers a constructive regulatory framework that provides for the timely recovery of approved capital expenditures. The commission has also approved pass-through fuel cost mechanisms reducing cash flow volatility.

Higher debt leverage in the forecasted period. Debt to EBITDA is expected to remain higher in the mid- to high-4x area over the next few years from greater use of debt to fund capital spending.

Rate freeze until Dec 2020. KPCo is under a three year base-rate stay-out provision and the company cannot request a rate increase before Jan. 1, 2021.

Kentucky Power Co.

Outlook: Stable

The stable rating outlook on KPCo reflects that of its parent American Electric Power Co. Inc. (AEP). The stable outlook on AEP and its subsidiaries reflects the company's improving business risk profile that now consists almost entirely of solid regulated utility operations while generating funds from operations (FFO) to debt in the 14%-15% range through 2020 after factoring in the impact of tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if the company's financial performance weakens such that FFO to debt is consistently below 14% or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if the company's financial performance improves with FFO to debt that remains consistently above 20% while business risk remains unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Effective management of regulatory risk and continued recovery of prudent costs. In 2019, gross margin growth is affected by the tax reform-related customer credits. Elevated capital spending of \$170 million-\$200 million per year driven by infrastructure investments. All debt maturities refinanced. 		2019E	2020E	2021E
	FFO to debt (%)	13-15	14-16	15-17
	Debt to EBITDA (x)	4.4-4.8	4.3-4.7	4.1-4.5
	FFO cash interest Coverage. (x)	4.0-4.4	4.2-4.6	4.5-4.9
	E—Expected. FFO—Funds from operations.			

Company Description

KPCo is a vertically integrated electric utility serving about 170,000 customers in eastern Kentucky.

Kentucky Power Co.

Business Risk: Strong

Our assessment of KPCo's business risk profile reflects the company's lower-risk vertically integrated electric utility business that operates under a generally constructive regulatory framework.

KPCo has a smaller customer base of around 170,000 and limited geographical diversity since it operates almost entirely in the state of Kentucky. The service territory demonstrates modest growth. Industrial customers contribute about one-half of the energy sales, leading to less stable operating cash flow.

Under Kentucky Public Service Commission regulation, the company benefits from a fuel-cost adjustment mechanism that provides for incremental cost recovery when fuel costs rise. Moreover, the company's low-cost, coal-fired generation and efficient operations contribute to overall competitive rates for customers. KPCo has been able to receive timely recovery of approved capital expenditures.

KPCo's higher exposure to coal generation, at about 75%, could lead to greater environmental compliance costs.

Peer comparison

Table 1

Kentucky Power Co. -- Peer Comparison				
Industry Sector: Electric				
	Kentucky Power Co.	Kentucky Utilities Co.	Louisville Gas & Electric Co.	Southern Indiana Gas & Electric Co.
Rating as of March 24, 2019	A-/Stable/--	A-/Stable/A-2	A-/Stable/A-2	BBB+/Stable/--
--Average of past three fiscal years--				
(Mil. \$)				
Revenues	650.7	1,751.0	1,459.7	681.0
EBITDA	187.4	796.0	628.2	261.7
FFO	159.9	651.1	536.0	199.5
Net income from cont. oper.	37.8	270.0	216.3	85.7
Cash flow from operations	146.0	630.2	511.5	185.6
Capital expenditures	102.2	448.3	484.5	139.4
Free operating cash flow	43.8	181.9	27.0	46.2
Discretionary cash flow	2.8	(58.1)	(131.6)	(18.4)
Cash and short-term investments	0.9	12.0	10.0	1.8
Debt	937.0	2,666.1	2,142.8	714.9
Equity	667.2	3,374.0	2,563.3	849.1
Adjusted ratios				
EBITDA margin (%)	28.8	45.5	43.0	38.4
Return on capital (%)	4.6	7.0	7.2	9.1
EBITDA interest coverage (x)	3.8	6.8	7.1	7.1
FFO cash interest coverage (X)	4.7	8.4	9.3	6.7
Debt/EBITDA (x)	5.0	3.3	3.4	2.7
FFO/debt (%)	17.1	24.4	25.0	27.9

Kentucky Power Co.

Table 1

Kentucky Power Co. -- Peer Comparison (cont.)

Industry Sector: Electric					
	Kentucky Power Co.	Kentucky Utilities Co.	Louisville Gas & Electric Co.	Southern Indiana Gas & Electric Co.	
Cash flow from operations/debt (%)	15.6	23.6	23.9	26.0	
Free operating cash flow/debt (%)	4.7	6.8	1.3	6.5	
Discretionary cash flow/debt (%)	0.3	(2.2)	(6.1)	(2.6)	

FFO--Funds from operations.

Financial Risk: Significant

KPCo benefits from various rate mechanisms that allow for the timely recovery of costs and support more stable operating cash flows. We expect the company will continue to fund its investments in a manner that preserves existing credit quality.

Under our base-case scenario, we anticipate KPCo's stand-alone adjusted FFO to debt in the 14%-16% range in 2019. Afterwards, we expect FFO to debt to improve to the 15%-17% range as the company benefits from recovery mechanisms like the environmental cost rider, as well as formula transmission rates and forward test years for rate cases. In addition, ongoing discretionary cash flow deficits results from dividend payments and elevated capital expenditure plans that are expected to be at least partly funded by debt. We expect adjusted debt to EBITDA to be in the mid-4x area.

We assess KPCo's financial risk under our medial volatility financial benchmarks, reflecting the company's lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed compared with those used for a typical corporate issuer.

Financial summary

Table 2

Kentucky Power Co. -- Financial Summary

Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2017	2016	2015	2014	2013
Rating history	A-/Stable/--	BBB+/Watch Pos/--	BBB/Positive/--	BBB/Positive/--	BBB/Stable/--
(Mil. \$)					
Revenues	642.8	655.0	654.2	782.0	826.3
EBITDA	185.2	206.3	170.8	192.5	185.9
FFO	145.4	147.6	186.7	152.2	141.9
Net income from continuing operations	35.2	50.2	27.9	38.4	8.9
Cash flow from operations	134.6	165.8	137.7	225.7	123.8
Capital expenditures	94.5	98.8	113.4	99.9	139.3

Kentucky Power Co.

Table 2

Kentucky Power Co. -- Financial Summary (cont.)					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2017	2016	2015	2014	2013
Free operating cash flow	40.1	66.9	24.3	125.9	(15.5)
Dividends paid	35.0	44.0	44.0	115.0	20.0
Discretionary cash flow	5.1	22.9	(19.7)	10.9	(35.6)
Debt	934.7	928.1	948.0	927.2	777.4
Preferred stock	0.0	0.0	0.0	0.0	0.0
Equity	670.3	668.4	663.1	663.6	839.4
Debt and equity	1,605.0	1,596.5	1,611.1	1,590.8	1,616.7
Adjusted ratios					
EBITDA margin (%)	28.8	31.5	26.1	24.6	22.5
EBITDA interest coverage (x)	3.8	4.1	3.5	4.5	3.7
FFO cash interest coverage (x)	4.4	4.4	5.3	5.1	3.7
Debt/EBITDA (x)	5.0	4.5	5.5	4.8	4.2
FFO/debt (%)	15.6	15.9	19.7	16.4	18.3
Cash flow from operations/debt (%)	14.4	17.9	14.5	24.3	15.9
Free operating cash flow/debt (%)	4.3	7.2	2.6	13.6	(2.0)
Discretionary cash flow/debt (%)	0.5	2.5	(2.1)	1.2	(4.6)
Net Cash Flow / Capex (%)	116.8	104.9	125.8	37.2	87.5
Return on capital (%)	4.6	5.4	3.9	4.6	3.5
Return on common equity (%)	5.0	7.3	3.9	4.3	0.7
Common dividend payout ratio (un-adj.) (%)	99.3	87.6	157.8	299.7	224.9

FFO--Funds from operations.

Liquidity: Adequate

We assess KPCo.'s stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even if EBITDA declines 10%. We believe KPCo has sound banking relationships, the ability to absorb high-impact, low-probability events without the need for refinancing, and a satisfactory standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • Estimated cash FFO of about \$155 million • Average available borrowing capacity from the AEP money pool of about \$180 million 	<ul style="list-style-type: none"> • Debt maturities, including affiliate advances of about \$85 million • Capital spending of about \$175 million.

Kentucky Power Co.

Debt maturities

- 2019: \$0
- 2020: \$65 million
- 2021: \$40 million
- 2022: \$0

Environmental, Social, And Governance

KPCo's carbon footprint is a significant environmental risk factor in the long run due to its high level of coal-based power generation. Of KPCo's 1,060 megawatts (MW) of owned generation capacity and 393 MW of purchased power capacity, coal contributes around 81%, and natural gas about 19%. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances, and the potential for significant capital investments to meet increasing environmental regulation. KPCo and parent AEP have begun to reduce reliance by retiring coal plants and investing in hydro, wind, solar, and energy efficiency. AEP's management is taking active steps to reduce the company's environmental footprint, committing to cutting CO2 emissions to 80% of 2000 levels by 2050.

From a social perspective, KPCo has a strong track record of providing safe and reliable operations. KPCo and parent AEP have begun to reduce reliance by retiring coal plants, and investing in hydro, wind, solar, and energy efficiency.

Governance factors are consistent with what we see across the industry for other publicly traded utilities.

Group Influence

We consider KPCo to be a core subsidiary of AEP because it is highly unlikely to be sold, has a strong long-term commitment from senior management, is successful at what it does, and contributes meaningfully to the group.

There are no meaningful insulation measures that protect KPCo from AEP. Therefore, our issuer credit rating on KPCo is in line with AEP's group credit profile of 'a-'.

Issue Ratings - Subordination Risk Analysis

Capital structure

KPCo's capital structure consists of about \$880 million of debt.

Analytical conclusions

We rate KPCo's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualified investment-grade utility.

Kentucky Power Co.

Reconciliation

Table 3

Reconciliation Of Kentucky Power Co. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--12 months ended Sept. 30, 2018--

Kentucky Power Co. reported amounts.										
	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	EBITDA	Cash flow from operations	Dividends paid	Capital expenditures
	879.6	719.8	653.8	202.5	106.6	37.9	202.5	143.6	8.8	135.1
S&P Global Ratings' adjustments										
Interest expense (reported)	--	--	--	--	--	--	(37.9)	--	--	--
Interest income (reported)	--	--	--	--	--	--	(0.2)	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	6.1	--	--	--
Operating leases	7.7	--	--	2.0	0.5	0.5	1.4	1.4	--	--
Postretirement benefit obligations/deferred compensation	--	--	--	(3.0)	(3.0)	--	(2.8)	(0.8)	--	--
Surplus cash	(0.7)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	0.6	(0.6)	(0.6)	--	(0.6)
Asset retirement obligations	28.3	--	--	2.4	2.4	2.4	(5.4)	20.3	--	--
Non-operating income (expense)	--	--	--	--	2.5	--	--	--	--	--
Debt - Accrued interest not included in reported debt	9.3	--	--	--	--	--	--	--	--	--
EBITDA - Other	--	--	--	2.3	2.3	--	2.3	--	--	--
Total adjustments	44.5	0.0	0.0	3.6	4.7	3.6	(37.2)	20.3	0.0	(0.6)
S&P Global Ratings' adjusted amounts										
	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from Operations	Cash flow from operations	Dividends paid	Capital expenditures
	924.1	719.8	653.8	206.0	111.4	41.5	165.3	163.9	8.8	134.5

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/--

Business risk: Strong

- Country risk: Very low

Kentucky Power Co.

- **Industry risk:** Very low
- **Competitive position:** Satisfactory

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Group credit profile:** a-
- **Entity status within group:** Core (+2 notches from SACP)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Kentucky Power Co.

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of March 28, 2019)	
Kentucky Power Co.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
Issuer Credit Ratings History	
02-Feb-2017	A-/Stable/--
16-Sep-2016	BBB+/Watch Pos/--
29-Sep-2014	BBB/Positive/--
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CREDIT OPINION

15 April 2019

Update

✓ Rate this Research

RATINGS

Kentucky Power Company

Domicile	Ashland, Kentucky, United States
Long Term Rating	Baa3
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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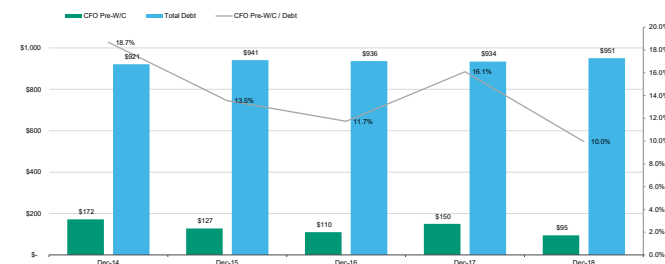
Kentucky Power Company

Update following downgrade to Baa3 stable

Summary

Our view of Kentucky Power Company's (KPCo) credit reflects its risk profile as a vertically integrated electric utility operating in eastern Kentucky with relatively weak financial credit metrics. Historically, KPCo generated strong cash flow credit metrics, including cash flow from operations excluding changes in working capital (CFO pre-WC) to debt in the mid-to-high teens range. More recently however, under earning and required refunds led to lower cash flows and associated credit metrics. Going forward, we believe that the combination of a weak service territory, cash deferrals and a rate stay-out period, increasing capital expenditures and the loss of bonus depreciation will maintain pressure on the utility's cash flow credit metrics. Longer term, KPCo remains exposed to climate change risks because a sizeable portion of its rate base is represented by coal-fired generating assets.

Exhibit 1
Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt
(\$ in millions)



Source: Moody's Financial Metrics

Credit strengths

- » Reasonable regulatory relationship
- » Position as part of the American Electric Power Company (AEP) family

Credit challenges

- » Increasing capital expenditures and cash deferrals will continue to pressure credit metrics
- » Relatively weak service territory in eastern Kentucky
- » Elevated carbon transition risk

Rating outlook

KPCo's stable rating outlook reflects our assumption that based on its last rate case outcome, relatively weak service territory, and increasing capital expenditures, the utility's cash flow generating ability will be constrained but remain adequate for the credit profile. As such, we expect its cash flow based credit metrics will remain near current levels. For example, we believe KPCo's ratio of CFO pre-WC to debt will be in the 10%-13% range.

Factors that could lead to an upgrade

- » An improvement in economic conditions, or a reduction in operating or capital expenses, leading to improved financial performance
- » A sustained ratio of CFO pre-WC to debt above 13% with a ratio of CFO pre-WC less dividends above 11%

Factors that could lead to a downgrade

- » A deterioration in KPCo's relationship with its regulator
- » An increase in capital or operating expenses that KPCo was unable to recover on a timely basis
- » A ratio of CFO pre-WC to debt falling below 10% for a sustained period of time

Key indicators

Exhibit 2

Kentucky Power Company Indicators [1]

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
CFO Pre-W/C + Interest / Interest	5.4x	3.8x	3.3x	4.3x	3.4x
CFO Pre-W/C / Debt	18.7%	13.5%	11.7%	16.1%	10.0%
CFO Pre-W/C – Dividends / Debt	6.2%	8.9%	7.0%	12.3%	10.0%
Debt / Capitalization	42.6%	42.1%	41.3%	46.8%	45.6%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

Kentucky Power Company (KPCo), a vertically integrated electric utility company headquartered in Ashland, Kentucky, is a wholly owned subsidiary of American Electric Power Company, Inc. (AEP, Baa1 stable), with about \$1.6 billion in rate base (4% of AEP's total) and 2018 revenue of about \$642 million (about 4% of AEP's total revenue). The utility is primarily regulated by the Kentucky Public Service Commission (KPSC).

Detailed credit considerations

Reasonable regulatory relationship

Moody's views the regulatory environment in Kentucky as reasonably supportive to long-term credit quality; however, the KPSC's decisions have been impacted by the weak economic conditions in KPCo's service territory. In its January 2018 rate decision, the KPSC cited the area's economic challenges as a rationale for its decision to award a lower return on equity than had been agreed to with intervenors, or initially requested by the utility. The company also agreed to a three year stay-out provision and a five year deferral period (through 2022) of approximately \$50 million of costs (\$15 million in year one) associated with an affiliate power purchase agreement.

Kentucky does provide a suite of cost recovery mechanisms that help reduce regulatory lag including a fuel adjustment clause and environmental recovery riders which allow a utility to earn a return on construction work in progress. Utilities in Kentucky can also start to collect interim rates approximately six months after filing a rate case if the KPSC has not acted on it.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

In January 2018, the KPSC issued its order in KPCo's most recent rate case, authorizing a \$12.4 million (approximately 2%) base rate increase reflecting a 9.7% return on equity (ROE), a 42% equity layer and a rate base of \$1.2 billion. The order followed KPCo's November 2017 non-unanimous (excluding the state Attorney General) settlement with intervenors that included a \$31.8 million rate increase premised on a 9.75% ROE. The noticeable differential between the authorized increase and the amount agreed upon in the settlement was primarily driven by a \$14 million reduction to reflect the impact of a lower corporate tax rate on KPCo's revenue requirement. In addition, in June 2018, the KPSC approved a settlement that requires KPCo to return a total of \$175 million of excess deferred taxes over 18 years. The refunds became effective July 1, 2018.

The KPSC's January 2018 order also approved rider recovery for 80% of any changes to KPCo's PJM transmission costs (beyond what is currently included in base rates), which is positive for credit in light of the agreed upon three year stay-out (new rates effective no earlier than January 2021). In addition, in an effort to reduce rates, and in light of lower load levels, the KPSC discontinued nearly all of KPCo's demand-side management/energy efficiency programs for both residential and commercial customers, and ordered the implementation of customer credits to return prior over collections.

The January 2018 rate decision was initiated in June 2017, when KPCo requested a rate increase of approximately \$65.4 million (later lowered to \$60 million to reflect lower debt financing costs), incorporating a 10.31% ROE, 42% equity layer and \$1.2 billion rate base valuation.

Cash flow credit metrics are under pressure

Historically, KPCo's key cash flow based financial credit metrics have been strong for its rating including CFO pre-WC to debt in the mid-to-high teens. More recently, cash flow metrics have declined fairly dramatically as the utility's debt load increased in conjunction with its generation transforming capital program, while sales volumes were negatively impacted by challenging economic conditions. Going forward, KPCo will shift the focus of its capital spending to its transmission and distribution system, but the program will remain robust. Investment during the 2019-2023 period is expected to average approximately \$226 million per year versus approximately \$110 million annually for the three-year period between 2016 and 2018.

KPCo's earned ROE has been low in recent years, but following the January 2018 rate increase, equity earnings improved to 9.0% for the twelve months ending December 2018. This is a significant improvement from 2017 when the company earned only 5.1%. Going forward, KPCo expects to be able to earn closer to its allowed 9.7% ROE; however cash flow improvement is likely to lag, due in part to agreed deferrals.

As of December 2018, KPCo's three year average CFO pre-WC to debt was 12.6%, for calendar year 2018, the metric was 10%. These metrics fall near the high end of the "Ba" scoring range of 5%-13% for this key metric within in our rating methodology for regulated electric and gas utilities. As a subsidiary of AEP, the company has some flexibility with regards to dividend policy including the ability to retain cash in response to lower cash flow. In 2018, no dividends were paid to AEP; as a result, the company's ratio of CFO pre-WC less dividends to debt was also 10%, which is at the low end of the "Baa" scoring range for this factor.

Over the next few years, we expect the combination of increased debt to fund capital expenditures, federal tax reform (which eliminated bonus depreciation and lowered the amount of cash utilities are able to defer for taxes), and deferred cost recovery, will maintain pressure on CFO pre-WC, causing the ratio of CFO pre-WC to remain in the range of 10%-13%. In light of these relatively low ratios, we expect the company may continue to limit dividends, which would cause its ratios of CFO pre-WC less dividends to debt to remain at similar levels and be supportive of credit quality.

Service territory economy remains depressed

According to Moody's Economy, Kentucky's overall economy is expected to be a mediocre performer in the near-term. While Kentucky's logistics sector has seen strong gains given the expansion of e-commerce, Kentucky's prevalent auto manufacturing industry is expected to underperform. In addition, the rural areas of Kentucky, which have low educational attainment, continue to drag on the state's overall economy and contribute to a 1.5% unemployment rate differential between the rural and metro areas – the third highest gap among U.S. states. These weaknesses, along with lackluster population growth, limited presence of high-tech industries and state budgetary problems, are expected to undermine the state's long-term economic potential.

KPCo has been actively working with state and federal officials to foster economic development in eastern Kentucky that will bring job opportunities, increase customer retention, and support load growth. While there are positive catalysts, they have not yet begun to contribute to utility load growth or cash flow. An example is Braidley Industries' plan to build a \$1.6 billion aluminum rolling mill in that is expected to employ as many as 600 workers and require 45-100 MW of load. The plant broke ground in June 2018 and is currently expected to begin operating in 2021 (originally 2020). It is expected to employ 1,600 people during construction. KPCo has also been a supporter of the Appalachian Sky initiative which is aiming to develop eastern Kentucky into an aerospace and defense manufacturing corridor and is helping displaced mine workers develop skills that are transferrable to these industries, allowing them to remain in Kentucky.

Approximately 41% of KPCo's 2018 energy sales were to industrial customers. In the same year, total weather normalized retail load was down 0.7%; this follows a decline of 1.7% in 2017, 6.6% in 2016 and 3.4% in 2015.

Elevated carbon transition risk

KPCo has elevated carbon transition risk within the regulated utility sector as its significant coal generation ownership results in a higher risk profile than other vertically integrated electric utilities. KPCo's total owned generation capacity of 1,060 MW includes a 50% ownership in the coal-fired Mitchell plant (780 MW) and the gas-fired Big Sandy Unit 1 (280 MW). KPCo also purchases approximately 393 MW from its affiliate AEP Generating Company's share of the Rockport coal plant under a long-term unit power agreement, bringing its overall capacity mix to 19% natural gas and 81% coal. KPCo's is a winter peaking utility, in February 2015 the system reached a peak of 1,666 MW; its 2014 summer peak demand was 1,097 MW.

Position within the AEP family

As a subsidiary of AEP, KPCo has access to services and efficiencies of a larger organization through agreements that provide management and coordination of physical and financial activities surrounding power, transmission, capacity, natural gas and risk management activities. The company also benefits from ready access to capital from its parent, and ability to retain capital for investment. Over the next two years, in light of the economic challenges facing the company, we anticipate KPCo will make limited, if any, distributions to the AEP parent.

AEP is one of the largest electric utility holding companies in the U.S. with approximately \$69 billion in total assets, \$42 billion in rate base and 40,000 miles of transmission lines, serving about 5.4 million customers in eleven states.

Liquidity analysis

KPCo's liquidity is adequate. For the twelve months ending December 31, 2018, KPCo generated approximately \$118 million of cash from operations, invested \$136 million in capital expenditures and paid no dividends to parent AEP, resulting in a negative free cash flow (FCF) of approximately \$18 million. In 2017, KPCo generated CFO of approximately \$124 million, invested \$95 million in capital expenditures and up streamed \$35 million in dividend payments, resulting in a negative FCF of \$6 million. Going forward, we expect KPCo will remain free cash flow negative as capital expenditures increase. Shortfalls are likely to be funded with a combination of long-term debt issuance and short-term funding from the utility money pool.

Although KPCo does not benefit from a dedicated external credit facility, the company does have access to its parent company AEP's liquidity through participation in its utility money pool. As of December 31 2018, KPCo's borrowing limit under the money pool was \$180 million and the utility had borrowed approximately \$28 million. KPCo also utilizes AEP's \$125 million and \$625 million receivable securitization facilities, which expire in July 2020 and July 2021, respectively; at the end of December 2018, KPCO had approximately \$43.2 million of receivables sold under its arrangement with AEP Credit. KPCo's nearest maturity is \$65 million of pollution control bonds with a June 2020 put date and \$40 million in senior unsecured notes due in June 2021. We expect the utility will look to refinance these obligations well in advance of their maturities.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022, which was upsized from \$3.0 billion in October 2018. As of December 31, 2018, AEP had approximately \$1.16 billion of outstanding commercial paper utilizing capacity under the facility. AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under the facilities. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 55.4% at December 31, 2018.

Rating methodology and scorecard factors

Exhibit 3

Kentucky Power Company

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current FY 12/31/2018		Moody's 12-18 Month Forward View As of Date Published [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	B	B	B	B
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.7x	Baa	3.5x - 4x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	12.6%	Ba	10% - 13%	Ba
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	9.8%	Baa	9% - 13%	Baa
d) Debt / Capitalization (3 Year Avg)	44.4%	A	45% - 50%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		Baa2		Baa3
HoldCo Structural Subordination Notching				
a) Indicated Rating from Grid		Baa2		Baa3
b) Actual Rating Assigned		Baa3		Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2018;

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 4

Peer Comparison [1]

(in US millions)	Kentucky Power Company			Duke Energy Kentucky, Inc.			Louisville Gas & Electric Company			Kentucky Utilities Co.		
	Baa3 Stable			Baa1 Stable			A3 Stable			A3 Stable		
	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-16	FYE Dec-17	LTM Sept-18	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-16	FYE Dec-17	FYE Dec-18
Revenue	655	643	642	436	431	468	1,430	1,453	1,496	1,749	1,744	1,760
EBITDA	208	188	207	123	124	148	604	632	597	783	789	756
CFO Pre-W/C / Debt	11.7%	16.1%	10.0%	22.3%	20.1%	21.8%	31.1%	28.5%	23.5%	26.7%	28.6%	24.7%
CFO Pre-W/C – Dividends / Debt	7.0%	12.3%	10.0%	20.1%	20.1%	21.8%	24.2%	18.9%	16.3%	16.4%	19.4%	15.3%
Debt / EBITDA	4.5x	5.0x	4.6x	3.6x	4.1x	4.1x	3.1x	3.1x	3.6x	3.1x	3.1x	3.5x
Debt / Capitalization	41.3%	46.8%	45.6%	37.3%	42.4%	43.7%	35.3%	39.1%	39.7%	35.0%	37.7%	38.7%
EBITDA / Interest Expense	4.4x	4.1x	5.2x	7.6x	7.6x	7.5x	8.2x	8.6x	7.6x	8.0x	8.1x	7.4x

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.

Source: Moody's Financial Metrics

Exhibit 5

Cash Flow and Credit Measures [1]

CF Metrics	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
As Adjusted					
EBITDA	199	175	208	188	207
FFO	168	154	132	152	149
- Div	115	44	44	35	-
RCF	53	110	88	117	149
FFO	168	154	132	152	149
+/- ΔWC	39	16	38	(21)	27
+/- Other	4	(26)	(22)	(2)	(54)
CFO	211	144	148	129	122
- Div	115	44	44	35	-
- Capex	103	115	101	97	138
FCF	(7)	(15)	3	(3)	(16)
Debt / EBITDA	4.6x	5.4x	4.5x	5.0x	4.6x
EBITDA / Interest	5.1x	3.8x	4.4x	4.1x	5.2x
FFO / Debt	18.2%	16.3%	14.1%	16.3%	15.7%
RCF / Debt	5.7%	11.7%	9.4%	12.6%	15.7%
Revenue	782	654	655	643	642
Cost of Good Sold	411	304	260	250	253
Interest Expense	39	46	47	46	40
Net Income	40	21	50	35	54
Total Assets	2,462	2,484	2,518	2,360	2,465
Total Liabilities	1,798	1,824	1,852	1,693	1,735
Total Equity	664	660	666	667	730

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	Moody's Rating
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
PARENT: AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

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Kentucky Power Co.

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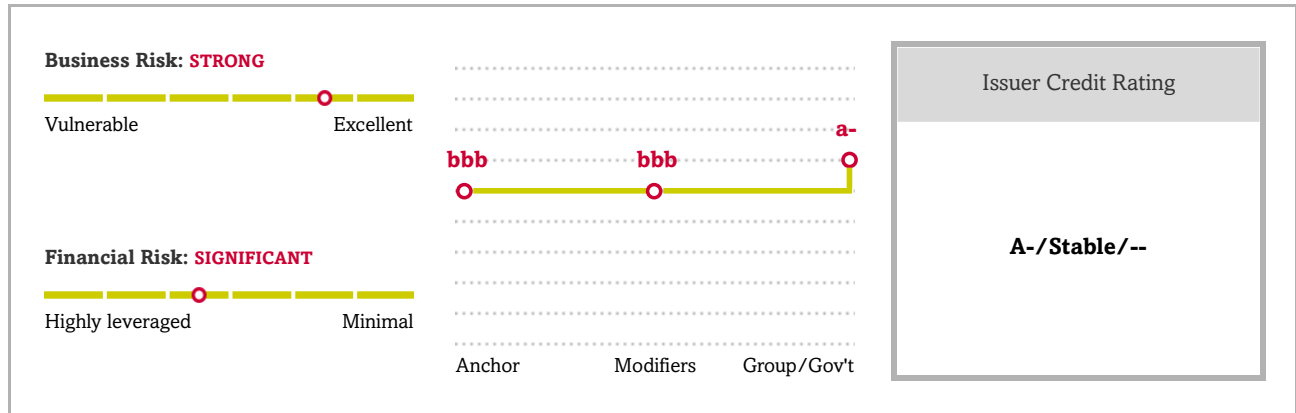
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Kentucky Power Co.



Credit Highlights

Overview	
Key strengths	Key risks
Lower-risk vertically integrated regulated electric utility.	Limited geographic diversity and small customer base.
Credit-supportive and constructive regulatory framework in Kentucky.	Coal-fired generation increases environmental compliance exposure.
Balanced capital structure supports overall credit quality.	Customer concentration, with industrial customers contributing about one-half of the energy sales.

Kentucky Power Co. (KPCo) operates under a credit-supportive framework. Kentucky's commission offers a constructive regulatory framework that provides for the timely recovery of approved capital expenditures. The commission has also approved pass-through fuel cost mechanisms reducing cash flow volatility.

Debt leverage will increase in the forecast period. Debt to EBITDA is expected to remain higher in the mid- to high-5x area over the next few years from greater use of debt to fund capital spending.

There is a rate freeze until December 2020. KPCo is under a three-year base rate stay-out and the company cannot request a rate increase before Jan. 1, 2021.

Outlook: Stable

The stable rating outlook on KPCo reflects that of its parent American Electric Power Co. Inc. (AEP). The stable outlook on AEP and its subsidiaries reflects its improving business risk profile consisting almost entirely of solid regulated utility operations. We expect AEP to generate funds from operations (FFO) to debt of 15%-16% through 2021 after factoring in the impact of U.S. tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if its financial performance weakens such that FFO to debt is consistently below 14%, or if its business risk increases as a result of ineffective regulatory risk management or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if its financial performance improves, with FFO to debt consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics																
<ul style="list-style-type: none"> EBITDA margin averaging about 16% through 2022. Effective management of regulatory risk and continued recovery of prudent costs. Elevated capital spending of \$170 million-\$200 million per year driven by infrastructure investments. All debt maturities refinanced. 	<table border="1"> <thead> <tr> <th></th> <th>2020e</th> <th>2021e</th> <th>2022e</th> </tr> </thead> <tbody> <tr> <td>Adjusted FFO to debt (%)</td> <td>14-16</td> <td>15-17</td> <td>15-17</td> </tr> <tr> <td>Adjusted debt to EBITDA (x)</td> <td>5-5.5</td> <td>4.5-5</td> <td>4.5-5</td> </tr> <tr> <td>Adjusted FFO cash interest coverage (x)</td> <td>4-4.5</td> <td>4.5-4.9</td> <td>4.5-4.9</td> </tr> </tbody> </table>		2020e	2021e	2022e	Adjusted FFO to debt (%)	14-16	15-17	15-17	Adjusted debt to EBITDA (x)	5-5.5	4.5-5	4.5-5	Adjusted FFO cash interest coverage (x)	4-4.5	4.5-4.9	4.5-4.9
		2020e	2021e	2022e													
	Adjusted FFO to debt (%)	14-16	15-17	15-17													
	Adjusted debt to EBITDA (x)	5-5.5	4.5-5	4.5-5													
Adjusted FFO cash interest coverage (x)	4-4.5	4.5-4.9	4.5-4.9														
e--Expected. FFO--Funds from operations.																	

Company Description

KPCo is a vertically integrated electric utility serving about 170,000 customers in eastern Kentucky. It also sells electricity at wholesale to municipalities.

Business Risk: Strong

Our assessment of KPCo's business risk profile reflects the company's lower-risk vertically integrated electric utility business that operates under a generally constructive regulatory framework. KPCo has a small customer base of around 170,000 and limited geographical diversity since it operates almost entirely in Kentucky. The service territory demonstrates modest growth. Industrial customers contribute about one-half of the energy sales, leading to less stable operating cash flow.

Under Kentucky Public Service Commission regulation, the company benefits from a fuel-cost adjustment mechanism that provides for incremental cost recovery when fuel costs rise. Moreover, the company's low-cost, coal-fired generation and efficient operations contribute to overall competitive rates for customers. KPCo has been able to receive timely recovery of approved capital expenditures.

KPCo's higher exposure to coal generation, at about 75%, could lead to greater environmental compliance costs.

Table 1

Peer Comparison			
Industry sector: electric			
	Kentucky Power Co.	Kentucky Utilities Co.	Louisville Gas & Electric Co.
Ratings as of April 2, 2020	A-/Stable/--	A-/Stable/A-2	A-/Stable/A-2
--Fiscal year ended Dec. 31, 2018--			
(Mil. \$)			
Revenue	642.1	1,760.0	1,496.0
EBITDA	203.0	774.8	618.9
FFO	165.8	650.2	533.7
Interest expense	41.9	118.6	93.8
Cash interest paid	40.4	99.5	78.2
Cash flow from operations	118.2	589.2	454.7
Capital expenditure	134.8	562.5	555.2
FOCF	(16.6)	26.7	(100.5)
DCF	(16.6)	(219.3)	(256.5)
Cash and short-term investments	1.2	14.0	10.0
Debt	938.0	2,817.7	2,297.0
Equity	732.9	3,442.0	2,687.0
Adjusted ratios			
EBITDA margin (%)	31.6	44.0	41.4
Return on capital (%)	6.5	7.8	8.0
EBITDA interest coverage (x)	4.8	6.5	6.6
FFO cash interest coverage (x)	5.1	7.5	7.8
Debt/EBITDA (x)	4.6	3.6	3.7
FFO/debt (%)	17.7	23.1	23.2
Cash flow from operations/debt (%)	12.6	20.9	19.8

Table 1

Peer Comparison (cont.)			
Industry sector: electric			
	Kentucky Power Co.	Kentucky Utilities Co.	Louisville Gas & Electric Co.
FOCF/debt (%)	(1.8)	0.9	(4.4)
DCF/debt (%)			

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Financial Risk: Significant

KPCo benefits from various rate mechanisms that allow for the timely recovery of costs and support more stable operating cash flows. We expect the company will continue to fund its investments in a manner that preserves existing credit quality.

Under our base-case scenario, we anticipate KPCo's stand-alone adjusted FFO to debt in the 14%-16% range in 2020. Afterwards, we expect FFO to debt to improve thereafter to the 15%-17% range as the company benefits from recovery mechanisms like the environmental cost rider, as well as formula transmission rates and forward test years for rate cases. For 2020, we also forecast the company to have greater leverage with slightly higher debt to EBITDA in the low- to mid-5x range, only to fall to the higher 4x range thereafter. In addition, ongoing discretionary cash flow deficits after dividends and elevated capital spending are expected to be at least partly debt-funded.

We assess KPCo's financial risk under our medial volatility financial benchmarks, reflecting the company's lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed compared with those used for a typical corporate issuer.

Table 2

Financial Summary					
Industry sector: electric					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
(Mil. \$)					
Revenue	642.1	642.8	655.0	654.2	782.0
EBITDA	203.0	185.2	206.3	170.8	192.5
FFO	165.8	143.5	203.5	153.3	135.4
Interest expense	41.9	48.8	50.5	49.5	43.2
Cash interest paid	40.4	44.6	45.8	44.8	38.6
Cash flow from operations	118.2	124.5	158.6	135.2	212.3
Capital expenditure	134.8	94.5	98.8	113.4	99.9
FOCF	(16.6)	29.9	59.8	21.8	112.5
DCF	(16.6)	(5.1)	15.8	(22.2)	(2.5)
Cash and short-term investments	1.2	0.9	0.9	0.9	0.8
Gross available cash	1.2	0.9	0.9	0.9	0.8
Debt	938.0	926.9	920.0	940.1	919.4

Table 2

Financial Summary (cont.)					
Industry sector: electric					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Equity	732.9	670.3	668.4	663.1	663.6
Adjusted ratios					
EBITDA margin (%)	31.6	28.8	31.5	26.1	24.6
Return on capital (%)	6.5	6.1	7.6	5.4	6.3
EBITDA interest coverage (x)	4.8	3.8	4.1	3.5	4.5
FFO cash interest coverage (x)	5.1	4.2	5.4	4.4	4.5
Debt/EBITDA (x)	4.6	5.0	4.5	5.5	4.8
FFO/debt (%)	17.7	15.5	22.1	16.3	14.7
Cash flow from operations/debt (%)	12.6	13.4	17.2	14.4	23.1
FOCF/debt (%)	(1.8)	3.2	6.5	2.3	12.2
DCF/debt (%)	(1.8)	(0.5)	1.7	(2.4)	(0.3)

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Liquidity: Adequate

We assess KPCo.'s stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even if EBITDA declines 10%. We believe KPCo has sound banking relationships, the ability to absorb high-impact, low probability events without the need for refinancing, and a satisfactory standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • Estimated cash FFO of about \$145 million. • Average available borrowing capacity from the AEP money pool of about \$180 million. 	<ul style="list-style-type: none"> • Debt maturities, including affiliate advances of about \$65 million. • Capital spending of about \$225 million.

Environmental, Social, And Governance

KPCo's carbon footprint is a significant environmental risk factor in the long run due to its high level of coal-based power generation. Of KPCo's 1,060 megawatts (MW) of owned generation capacity and 393 MW of purchased power capacity, coal contributes around 81%, and natural gas about 19%. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances, and the potential for significant capital investments to meet increasing environmental regulation. KPCo and parent AEP have begun to reduce reliance by retiring coal plants and investing in hydro, wind, solar, and energy efficiency. AEP's management is taking active steps to reduce the company's environmental footprint, committing to cutting carbon dioxide emissions to 80% of 2000 levels by 2050. Social and governance factors are consistent with what we see across the industry for other regulated utilities.

Group Influence

We consider KPCo to be a core subsidiary of AEP because it is highly unlikely to be sold, has a strong long-term commitment from senior management, is successful at what it does, and contributes meaningfully to the group. There are no meaningful insulation measures that protect KPCo from AEP. Therefore, our issuer credit rating on KPCo is in line with AEP's group credit profile of 'a-'.

Issue Ratings - Subordination Risk Analysis

Capital structure

KPCo's capital structure consists of about \$900 million of debt.

Analytical conclusions

We rate KPCo's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualified investment-grade utility.

Reconciliation

Table 3

Reconciliation Of Kentucky Power Co. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--12 months ended Sept. 30, 2018--

Kentucky Power Co. reported amounts.

Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	EBITDA	Cash flow from operations	Dividends paid	Capital expenditures
879.6	719.8	653.8	202.5	106.6	37.9	202.5	143.6	8.8	135.1

Table 3

Reconciliation Of Kentucky Power Co. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)

S&P Global Ratings' adjustments										
Interest expense (reported)	--	--	--	--	--	--	(37.9)	--	--	--
Interest income (reported)	--	--	--	--	--	--	(0.2)	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	6.1	--	--	--
Operating leases	7.7	--	--	2.0	0.5	0.5	1.4	1.4	--	--
Postretirement benefit obligations/deferred compensation	--	--	--	(3.0)	(3.0)	--	(2.8)	(0.8)	--	--
Surplus cash	(0.7)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	0.6	(0.6)	(0.6)	--	(0.6)
Asset retirement obligations	28.3	--	--	2.4	2.4	2.4	(5.4)	20.3	--	--
Non-operating income (expense)	--	--	--	--	2.5	--	--	--	--	--
Debt - accrued interest not included in reported debt	9.3	--	--	--	--	--	--	--	--	--
EBITDA - other	--	--	--	2.3	2.3	--	2.3	--	--	--
Total adjustments	44.5	0.0	0.0	3.6	4.7	3.6	(37.2)	20.3	0.0	(0.6)
S&P Global Ratings' adjusted amounts										
	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from Operations	Cash flow from operations	Dividends paid	Capital expenditures
	924.1	719.8	653.8	206.0	111.4	41.5	165.3	163.9	8.8	134.5

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/--

Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Satisfactory

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Group credit profile:** a-
- **Entity status within group:** Core (+2 notches from SACP)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of April 8, 2020)*

Kentucky Power Co.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-

Issuer Credit Ratings History

02-Feb-2017	A-/Stable/--
16-Sep-2016	BBB+/Watch Pos/--
29-Sep-2014	BBB/Positive/--

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APRIL 8, 2020 11



CREDIT OPINION

14 April 2020

Update

✓ Rate this Research

RATINGS

Kentucky Power Company

Domicile	Ashland, Kentucky, United States
Long Term Rating	Baa3
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Kentucky Power Company

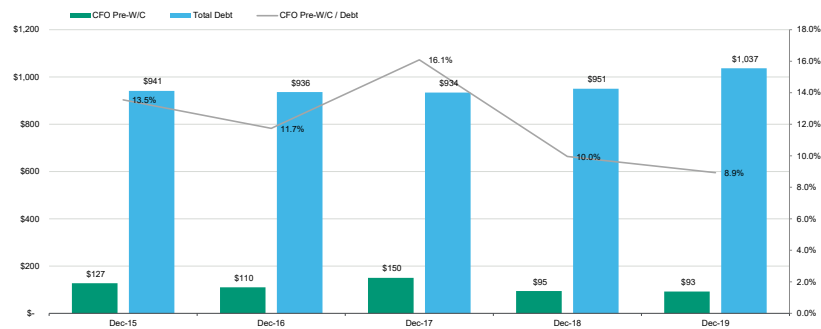
Update to credit analysis

Summary

Our view of Kentucky Power Company's (KPCo) credit reflects its risk profile as a vertically integrated electric utility operating in eastern Kentucky. Our opinion reflects the lower cash flow and cash flow-based credit metrics the company has demonstrated in recent years as a result of under earning and required refunds in an economically challenged service territory. Longer term, KPCo remains exposed to carbon transition risks because a sizeable portion of its rate base is represented by coal-fired generating assets.

The rapid and widening spread of the coronavirus outbreak, deteriorating global economic outlook, falling oil prices, and asset price declines are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We expect utilities like KPCo to be relatively resilient to recessionary pressures because of its predominantly rate regulated business. Nevertheless, we are watching for electricity usage declines, utility bill payment delinquency, and the regulatory response to counter these effects on earnings and cash flow. Longer term, recessionary pressures may increase regulatory resistance to rate increases, which could also negatively impact credit metrics.

Exhibit 1
 Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt (\$ in millions)



Source: Moody's Financial Metrics

Credit strengths

- » Reasonable regulatory relationship
- » Position as part of the American Electric Power Company (AEP) family

Credit challenges

- » Increasing capital expenditures and cash deferrals will continue to pressure already low credit metrics
- » Relatively weak service territory in eastern Kentucky
- » Elevated carbon transition risk

Rating outlook

KPCo's stable rating outlook recognizes that its low cash flow-based credit metrics will continue to be impacted by a relatively weak service territory and a heightened capital expenditure program. In the near-term, cash flows are also being pressured by deferrals agreed to in the utility's last rate case, and a requirement to leave rates unchanged until 2021. Beyond 2020, we expect KPCo's annual ratio of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt will be in the 10%-13% range.

Factors that could lead to an upgrade

- » An improvement in economic conditions, or a reduction in operating or capital expenses, leading to improved financial performance
- » A sustained ratio of CFO pre-WC to debt above 13% with a ratio of CFO pre-WC less dividends above 11%

Factors that could lead to a downgrade

- » A deterioration in KPCo's relationship with its regulator
- » An increase in capital or operating expenses that KPCo was unable to recover on a timely basis
- » A ratio of CFO pre-WC to debt remaining below 10% for a sustained period of time

Key indicators

Exhibit 2

Kentucky Power Company Indicators [1]

	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
CFO Pre-W/C + Interest / Interest	3.8x	3.3x	4.3x	3.4x	3.2x
CFO Pre-W/C / Debt	13.5%	11.7%	16.1%	10.0%	8.9%
CFO Pre-W/C – Dividends / Debt	8.9%	7.0%	12.3%	10.0%	8.4%
Debt / Capitalization	42.1%	41.3%	46.8%	45.6%	46.4%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

Kentucky Power Company (KPCo), a vertically integrated electric utility company headquartered in Ashland, Kentucky, is a wholly owned subsidiary of American Electric Power Company, Inc. (AEP, Baa1 negative), with about \$1.8 billion in rate base (4% of AEP's total) and 2019 revenue of about \$619 million (about 4% of AEP's total revenue). The utility is primarily regulated by the Kentucky Public Service Commission (KPSC).

Detailed credit considerations

Reasonable regulatory relationship

Moody's views the regulatory environment in Kentucky as reasonably supportive to long-term credit quality; however, the KPSC's decisions have been impacted by the weak economic conditions in KPCo's service territory. In its last (January 2018) rate decision, the KPSC cited the area's economic challenges as a rationale for its decision to award a lower return on equity than had been agreed

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to with intervenors, or initially requested by the utility. The company also agreed to a three year stay-out provision and a five-year deferral period (through 2022) of approximately \$50 million of costs (\$15 million in year one) associated with an affiliate power purchase agreement.

Kentucky does provide a suite of cost recovery mechanisms that help reduce regulatory lag, including a fuel adjustment clause and environmental recovery riders which allow a utility to earn a return on construction work in progress. Utilities in Kentucky can also start to collect interim rates approximately six months after filing a rate case if the KPSC has not acted on it.

In its last (January 2018) rate order, the KPSC authorized a \$12.4 million (approximately 2%) base rate increase reflecting a 9.7% return on equity (ROE), a 42% equity layer and a rate base of \$1.2 billion. The order followed KPCo's November 2017 non-unanimous (excluding the state Attorney General) settlement with intervenors that included a \$31.8 million rate increase premised on a 9.75% ROE. The noticeable differential between the authorized increase and the amount agreed upon in the settlement was primarily driven by a \$14 million reduction to reflect the impact of a lower corporate tax rate on KPCo's revenue requirement. In addition, in June 2018, the KPSC approved a settlement that required KPCo to return a total of \$175 million of excess deferred taxes over 18 years. The refunds became effective July 1, 2018.

The KPSC's January 2018 order also approved rider recovery for 80% of any changes to KPCo's PJM transmission costs (beyond what is currently included in base rates), which is positive for credit in light of the agreed upon three year stay-out (new rates effective no earlier than January 2021). In addition, in an effort to reduce rates, and in light of lower load levels, the KPSC discontinued nearly all of KPCo' demand-side management/energy efficiency programs for both residential and commercial customers and ordered the implementation of customer credits to return prior over collections.

The January 2018 rate decision was initiated in June 2017, when KPCo requested a rate increase of approximately \$65.4 million (later lowered to \$60 million to reflect lower debt financing costs), incorporating a 10.31% ROE, 42% equity layer and \$1.2 billion rate base valuation.

We expect KPCo to file its next rate increase request in by mid-2020; although timing may be impacted by the recent coronavirus outbreak.

Cash flow credit metrics are under pressure

Historically, KPCo's key cash flow based financial credit metrics were strong for its credit quality, including CFO pre-WC to debt in the mid-to-high teens. More recently, cash flow metrics have declined fairly dramatically as the utility's debt load increased in conjunction with its generation transforming capital program, while sales volumes have been negatively impacted by challenging economic conditions. KPCo has now shifted the focus of its capital spending to its transmission and distribution system, but the program remains robust. Investment during the 2020-2024 period is expected to average approximately \$180 million per year versus approximately \$110 million annually for the three-year period between 2016 and 2018. In 2019, capital expenditures totaled over \$160 million.

KPCo's has historically struggled to earn its authorized ROE. Following the January 2018 rate increase, equity earnings improved to 9.0% for the twelve months ending December 2018, a significant improvement from 2017 when the company earned only 5.1%. However, in 2019, weak economic conditions and increased expenses contributed to KPCo's reported earned return falling to 7.4%. Going forward, the company will remain focused on expense control and will likely seek additional rate relief to be able to earn closer to its allowed 9.7% ROE and to improve its cash flow.

As of December 2019, KPCo's three-year average CFO pre-WC to debt was about 12%, for calendar year 2019, the metric was about 9%. These metrics fall near the high end of the "Ba" scoring range of 5%-13% for this key metric within in our rating methodology for regulated electric and gas utilities. As a subsidiary of AEP, the company has some flexibility with regards to dividend policy including the ability to retain cash in response to lower cash flow. In 2018, no dividends were paid to AEP; in 2019, a minimal \$5 million was paid as a result, the company's ratios of CFO pre-WC less dividends to debt were at the low end of the "Baa" scoring range for this factor.

Over the next few years, we expect the combination of increased debt to fund capital expenditures, federal tax reform (which eliminated bonus depreciation and lowered the amount of cash utilities are able to defer for taxes), and deferred cost recovery, will maintain pressure on CFO pre-WC. However, we expect the near-term pressure from deferrals and amortization of excess deferred taxes will subside allowing KPCo to generate ratios of CFO pre-WC in a range of 10%-13%. In light of these relatively low ratios, we

expect the company may continue to limit dividends, which would cause its ratios of CFO pre-WC less dividends to debt to remain at similar levels and be supportive of credit quality.

Service territory economy remains depressed

According to Moody's Economy, Kentucky's growth is expected to rank among the lowest in the south. Employment from mid-2018 to mid-2019 expanded by only 0.4% compared to 1.3% nationally. While private services are expanding, the large manufacturing sector is not adding staff and the public sector is shrinking. While, healthcare is expected to be a source of stability, making up 13% of the workforce, longer term Kentucky is expected to continue to underperform the south and the U.S.

KPCo has been actively working with state and federal officials to foster economic development in eastern Kentucky that will bring job opportunities, increase customer retention, and support load growth. However, these efforts have yet to begin to meaningfully contribute to utility load growth or cash flow. Approximately 41% of KPCo's 2019 energy sales were to industrial customers. In the same year, total weather normalized retail load was down 0.7%; this follows a similar decline of 0.7% in 2018, 1.7% in 2017, 6.6% in 2016 and 3.4% in 2015.

Position within the AEP family

As a subsidiary of AEP, KPCo has access to services and efficiencies of a larger organization through agreements that provide management and coordination of physical and financial activities surrounding power, transmission, capacity, natural gas and risk management activities. The company also benefits from ready access to capital from its parent, and ability to retain capital for investment. In the near-term, in light of the economic challenges facing the company, we anticipate KPCo will make limited, if any, distributions to the AEP parent.

AEP is one of the largest electric utility holding companies in the U.S. with approximately \$76 billion in total assets, \$46 billion in rate base and 40,000 miles of transmission lines, serving about 5.4 million customers in eleven states.

ESG considerations

Environmental considerations incorporated into our credit analysis for KPCo are primarily related to carbon regulations. KPCo has elevated carbon transition risk within the regulated utility sector as its significant coal generation ownership results in a higher risk profile than other vertically integrated electric utilities. KPCo's total owned generation capacity of 1,060 MW includes a 50% ownership in the coal-fired Mitchell plant (780 MW) and the gas-fired Big Sandy Unit 1 (280 MW). KPCo also purchases approximately 393 MW from its affiliate AEP Generating Company's share of the Rockport coal plant under a long-term unit power agreement, bringing its overall capacity mix to 19% natural gas and 81% coal. Social risks are primarily related to health and safety as well as demographic and societal trends. Corporate governance considerations include financial policy and we note that a strong financial position is an important characteristic for managing environmental and social risks.

Liquidity analysis

KPCo's liquidity is adequate. For the twelve months ending December 31, 2019, KPCo generated approximately \$81 million of cash from operations, invested \$163 million in capital expenditures and up streamed \$5 million in dividends to parent AEP, resulting in a negative free cash flow (FCF) of approximately \$86 million. In 2018, KPCo generated CFO of approximately \$118 million, invested \$136 million in capital expenditures and paid no dividends to parent AEP, resulting in a negative FCF of \$18 million. Going forward, we expect KPCo will remain free cash flow negative as capital expenditures increase. Shortfalls are likely to be funded with a combination of long-term debt issuance and short-term funding from the utility money pool.

Although KPCo does not benefit from a dedicated external credit facility, the company does have access to its parent company AEP's liquidity through participation in its utility money pool. As of December 31 2019, KPCo's borrowing limit under the money pool was \$180 million and the utility had borrowed approximately \$113 million. KPCo also utilizes AEP's \$750 million receivable securitization facility, which expires in July 2021; at the end of December 2019, KPCo had approximately \$42 million of receivables sold under its arrangement with AEP Credit. KPCo's nearest maturity is \$65 million of pollution control bonds with a June 2020 put date and \$40 million in senior unsecured notes due in June 2021. We expect the utility will look to refinance these obligations well in advance of their maturities.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of December 31, 2019, AEP had approximately \$2.11 billion of outstanding commercial paper utilizing capacity under the facility. AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under the facilities. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 57.4% at December 31, 2019.

Rating methodology and scorecard factors

Exhibit 3

Kentucky Power Company

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current FY 12/31/2019		Moody's 12-18 Month Forward View As of Date Published [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Ba	Ba	Ba	Ba
b) Generation and Fuel Diversity	B	B	B	B
Factor 4 : Financial Strength (40%) [4]				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.7x	Baa	3.5x - 4x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	11.6%	Ba	9% - 12%	Ba
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	10.2%	Baa	9% - 12%	Baa
d) Debt / Capitalization (3 Year Avg)	46.3%	Baa	45% - 50%	Baa
Rating:				
Scorecard-indicated Outcome Before Notching Adjustment		Baa2		Baa3
HoldCo Structural Subordination Notching				
a) Scorecard-indicated Outcome		Baa2		Baa3
b) Actual Rating Assigned		Baa3		Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2019(L)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard Risk Grid for Financial Strength

Source: Moody's Financial Metrics

Appendix

Exhibit 4 Peer Comparison [1]

(In US millions)	Kentucky Power Company			Duke Energy Kentucky, Inc.			Louisville Gas & Electric Company			Kentucky Utilities Co.		
	Baa3 Stable			Baa1 Stable			A3 Stable			A3 Stable		
	FYE	FYE	FYE	FYE	FYE	LTM	FYE	FYE	FYE	FYE	FYE	FYE
	Dec-17	Dec-18	Dec-19	Dec-17	Dec-18	Sept-19	Dec-17	Dec-18	Dec-19	Dec-17	Dec-18	Dec-19
Revenue	\$643	\$642	\$619	\$431	\$483	\$487	\$1,453	\$1,496	\$1,500	\$1,744	\$1,760	\$1,740
CFO Pre-W/C	\$150	\$95	\$93	\$103	\$141	\$140	\$566	\$519	\$558	\$699	\$648	\$653
Total Debt	\$934	\$951	\$1,037	\$511	\$653	\$817	\$1,984	\$2,171	\$2,283	\$2,440	\$2,625	\$2,827
CFO Pre-W/C / Debt	16.1%	10.0%	8.9%	20.1%	21.6%	17.2%	28.5%	23.9%	24.4%	28.6%	24.7%	23.1%
CFO Pre-W/C – Dividends / Debt	12.3%	10.0%	8.4%	20.1%	21.6%	17.2%	18.9%	16.7%	16.5%	19.4%	15.3%	15.0%
Debt / Capitalization	46.8%	45.6%	46.4%	42.4%	44.7%	48.7%	39.1%	39.7%	39.9%	37.7%	38.7%	39.4%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Exhibit 5 Cash flow and credit measures [1]

CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19
As Adjusted					
FFO	154	132	152	119	115
+/- Other	(26)	(22)	(2)	(25)	(22)
CFO Pre-WC	127	110	150	95	93
+/- ΔWC	16	38	(21)	27	(10)
CFO	144	148	129	122	82
- Div	44	44	35	-	5
- Capex	115	101	97	138	163
FCF	(15)	3	(3)	(16)	(86)
(CFO Pre-W/C) / Debt	13.5%	11.7%	16.1%	10.0%	8.9%
(CFO Pre-W/C - Dividends) / Debt	8.9%	7.0%	12.3%	10.0%	8.4%
FFO / Debt	16.3%	14.1%	16.3%	12.6%	11.1%
RCF / Debt	11.7%	9.4%	12.6%	12.6%	10.6%
Revenue	654	655	643	642	619
Cost of Good Sold	304	260	250	253	230
Interest Expense	46	47	46	40	42
Net Income	21	50	35	54	50
Total Assets	2,484	2,518	2,360	2,465	2,612
Total Liabilities	1,824	1,852	1,693	1,735	1,834
Total Equity	660	666	667	730	778

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	Moody's Rating
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
PARENT: AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Negative
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

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REPORT NUMBER 1223549

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_080 Provide all bond rating agency reports (Standard and Poor's, Moody's, Fitch) on American Electric Power Company from 2018 through the most recent month in 2020. Consider this an ongoing request such that when updated reports are filed, KPCO will provide these updated reports.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_80_Attachment1-11 for the requested information.

Witness: Franz D. Messner

S&P Global
Ratings

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American Electric Power Co. Inc.

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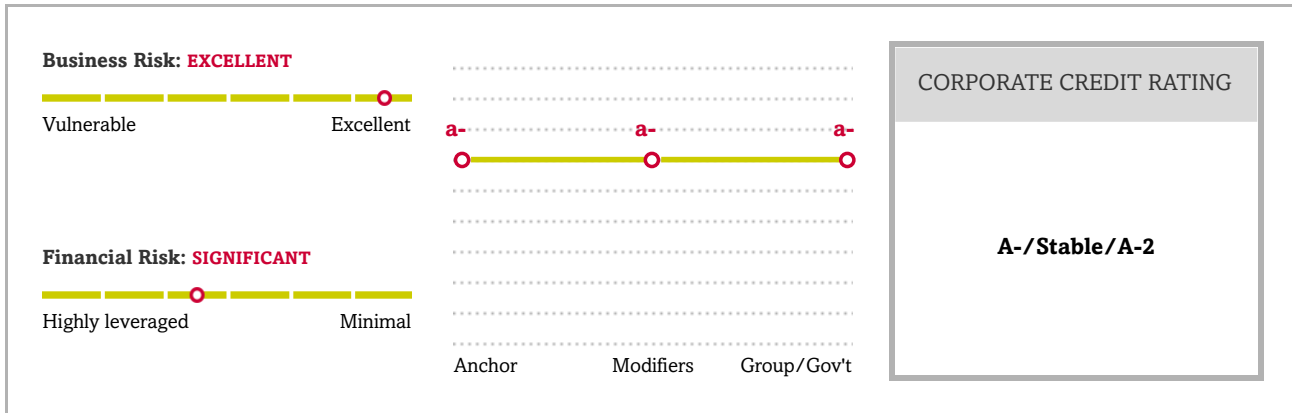
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Related Criteria

American Electric Power Co. Inc.



Rationale

Business Risk: Excellent	Financial Risk: Significant
<ul style="list-style-type: none"> Majority of consolidated cash flow from more predictable regulated lower-risk electric businesses; Large and well diversified customers base; Generally constructive regulatory frameworks; and Remaining generation mostly owned by regulated utilities. 	<ul style="list-style-type: none"> Credit measures that support the assessment of the financial risk profile as significant; Operating cash flow supported with timely recovery of transmission investments, base rate increases, and the recovery of fuel and capacity costs in Ohio; High capital spending; and Negative discretionary cash flow leading to external funding needs.

Outlook: Stable

S&P Global Ratings' stable rating outlook on American Electric Power Co. Inc. (AEP) and its subsidiaries reflects AEP's improving business risk profile that now consists almost entirely of regulated utility operations with adjusted funds from operations (FFO) to debt of about 18% on a consistent basis.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if AEP's financial performance weakens such that adjusted FFO to debt is consistently below 14% or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if AEP's financial performance improves such that adjusted FFO to debt remains consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth. Operating margin slightly above 20% per year. Annual capital spending over \$6 billion. Annual dividends expected to exceed \$1 billion. All debt maturities refinanced. 	2Q 2017 LTM 2018E 2019E			
	FFO top debt (%)	18.7	16-18	15-17
	Debt/EBITDA (x)	4.1	4.4-4.6	4.5-4.7
	FFO cash interest coverage (x)	5.6	4.5-5.5	4.5-5.5
LTM—Last 12 months. E—Estimate. FFO—Funds from operations.				

Company Description

American Electric Power Co. Inc. is a U.S.-based electric utility holding company that operates in 11 midwestern and southwestern states.

Business Risk: Excellent

Our assessment of AEP's business risk profile is based on the very low risk of the regulated utility industry and the company's mostly lower-risk, rate-regulated electric operations that provide an essential service. We expect management will maintain its strategic focus based mostly on utility operations. AEP benefits from operating and regulatory diversity and is very large with 5.3 million customers scattered over 11 states. Although it operates in 11 states, the company's operations in Ohio, Texas, Virginia, and West Virginia represent the majority of consolidated revenues. AEP has reached largely constructive regulatory outcomes in the jurisdictions in which it operates, ensuring a measure of cash flow stability over the next few years. AEP has been investing in transmission projects, a trend that is likely to continue in the future, providing ongoing support to credit quality through cash flow diversity and further regulatory diversification.

Peer comparison

Table 1

American Electric Power Co. Inc.--Peer Comparison					
Industry Sector: Electric					
	American Electric Power Co. Inc.	Duke Energy Corp.	Entergy Corp.	Berkshire Hathaway Energy Company	AVANGRID Inc.
Rating as of Jan. 10, 2018	A-/Stable/A-2	A-/Stable/A-2	BBB+/Positive/A-2	A/Stable/A-1	BBB+/Stable/A-2
--Average of past three fiscal years--					
(Mil. \$)					
Revenues	16,215.3	23,370.4	11,515.3	17,542.7	4,993.0

Table 1

American Electric Power Co. Inc.--Peer Comparison (cont.)

Industry Sector: Electric						
	American Electric Power Co. Inc.	Duke Energy Corp.	Entergy Corp.	Berkshire Hathaway Energy Company	AVANGRID Inc.	
EBITDA	5,420.5	9,656.8	4,480.1	6,866.7	1,769.7	
Funds from operations (FFO)	4,319.4	7,767.7	3,472.6	6,043.0	1,441.0	
Net income from cont. oper.	1,336.9	2,605.0	79.7	2,335.7	440.3	
Cash flow from operations	4,445.2	7,387.5	3,233.7	6,129.3	1,470.6	
Capital expenditures	4,555.9	6,850.8	3,155.1	5,791.8	1,258.0	
Free operating cash flow	(110.7)	536.7	78.7	337.5	212.6	
Discretionary cash flow	(1,168.7)	(1,751.4)	(520.7)	337.5	78.0	
Cash and short-term investments	297.2	1,097.0	1,320.3	815.3	338.0	
Debt	21,112.9	49,363.7	15,845.9	41,304.7	4,977.8	
Equity	17,383.0	40,820.3	9,253.1	22,484.0	14,214.7	
Adjusted ratios						
EBITDA margin (%)	33.4	41.3	38.9	39.1	35.4	
Return on capital (%)	7.4	6.0	7.3	6.4	5.0	
EBITDA interest coverage (x)	5.1	4.2	4.1	3.4	5.1	
FFO cash int. cov. (X)	6.0	5.7	6.4	4.5	9.9	
Debt/EBITDA (x)	3.9	5.1	3.5	6.0	2.8	
FFO/debt (%)	20.5	15.7	21.9	14.6	28.9	
Cash flow from operations/debt (%)	21.1	15.0	20.4	14.8	29.5	
Free operating cash flow/debt (%)	(0.5)	1.1	0.5	0.8	4.3	
Discretionary cash flow/debt (%)	(5.5)	(3.5)	(3.3)	0.8	1.6	

Source: S&P Global Ratings.

Financial Risk: Significant

Our base-case scenario forecast includes annual adjusted FFO to debt in the 16%-17% range through 2019, or slightly below the midpoint of the benchmark range. Cash flow from the regulated utility operations have strengthened from greater cost recovery through base rates and rate riders. The supplemental ratio of FFO cash interest coverage supports this determination since in our base-case scenario we expect the measure to range between 4.5x-5.5x, near the stronger end of the benchmark range. We expect debt leverage, as measured by adjusted debt to EBITDA, in the 4.4x-4.7x range, around the weaker end of the benchmark range. Over the next several years, AEP's capital spending will be elevated and will exceed \$6 billion per year. About 5% will be allocated to contracted renewables and the

balance to regulated operations, including over 50% allocated to Federal Energy Regulatory Commission (FERC)-regulated transmission investments which benefit from a constructive regulatory framework that provides for timely investment recovery. The elevated capital spending along with dividends results in discretionary cash flow that is expected to be significantly negative, indicating external funding needs and likely will limit any material deleveraging. We have not reflected the reduced tax rate in our base-case scenario forecast. We base our financial risk assessment on moderate benchmarks as compared to a typical corporate issuer. This reflects the company's steady cash flow from its low-risk, rate-regulated utility operations and regulatory risk management.

Financial summary

Table 2

American Electric Power Co. Inc.--Financial Summary					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2016	2015	2014	2013	2012
Rating history	BBB+/Watch Pos/A-2	BBB/Positive/A-2	BBB/Positive/A-2	BBB/Stable/A-2	BBB/Stable/A-2
(Mil. \$)					
Revenues	15,988.9	16,033.4	16,623.7	15,021.6	14,632.6
EBITDA	5,493.8	5,420.2	5,347.6	5,094.0	5,037.4
Funds from operations (FFO)	4,471.9	4,240.6	4,245.6	4,108.1	3,797.5
Net income from continuing operations	613.4	1,763.4	1,634.0	1,480.0	1,259.0
Cash flow from operations	4,338.4	4,576.9	4,420.3	3,901.9	3,766.9
Capital expenditures	4,857.9	4,538.7	4,271.0	3,738.0	3,063.0
Free operating cash flow	(519.5)	38.2	149.3	163.9	703.9
Dividends paid	1,121.0	1,059.0	994.0	954.0	916.0
Discretionary cash flow	(1,640.5)	(1,020.8)	(844.7)	(790.1)	(212.1)
Debt	22,230.0	20,541.7	20,566.9	19,835.6	19,720.1
Preferred stock	0.0	0.0	0.0	0.0	0.0
Equity	17,420.1	17,904.9	16,824.0	16,086.0	15,237.0
Debt and equity	39,650.1	38,446.6	37,390.9	35,921.6	34,957.1
Adjusted ratios					
EBITDA margin (%)	34.4	33.8	32.2	33.9	34.4
EBITDA interest coverage (x)	5.2	5.0	5.0	4.6	4.0
FFO cash int. cov. (x)	6.2	5.8	6.0	5.7	5.0
Debt/EBITDA (x)	4.0	3.8	3.8	3.9	3.9
FFO/debt (%)	20.1	20.6	20.6	20.7	19.3
Cash flow from operations/debt (%)	19.5	22.3	21.5	19.7	19.1
Free operating cash flow/debt (%)	(2.3)	0.2	0.7	0.8	3.6
Discretionary cash flow/debt (%)	(7.4)	(5.0)	(4.1)	(4.0)	(1.1)
Net cash flow/capex (%)	69.0	70.1	76.1	84.4	94.1
Return on capital (%)	7.3	7.3	7.5	7.6	7.5

Table 2

American Electric Power Co. Inc.--Financial Summary (cont.)

Industry Sector: Electric

	--Fiscal year ended Dec. 31--				
	2016	2015	2014	2013	2012
Return on common equity (%)	2.5	9.0	9.0	8.7	7.3
Common dividend payout ratio (un-adj.) (%)	182.1	60.1	61.1	64.5	72.8

Source: S&P Global Ratings.

Liquidity: Adequate

We assess AEP's liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • We estimate cash FFO of about \$4.7 billion; • Cash and liquid investments of roughly \$170 million; and • Average credit facility availability of about \$3 billion. 	<ul style="list-style-type: none"> • Debt maturities, including outstanding commercial paper, of about \$1.85 billion; • Capital spending of about 4 billion; and • Dividends of about \$1.2 billion.

Debt maturities

- 2018: \$2.0 billion
- 2019: \$2.3 billion
- 2020: \$0.5 billion
- 2021: \$1.3 billion

Covenant Analysis

As of June 30, 2017, AEP had adequate cushion as per the financial covenant of consolidated total debt to total capital of no more than 67.5%.

Compliance Expectations	Requirements
<ul style="list-style-type: none"> The company was in compliance as of June 30, 2017 Single-digit EBITDA growth and elevated capital spending should still permit a cushion; and Although we believe the company will remain in compliance, covenant headroom could decrease without adequate cost recovery of capital investments or if, while making these investments, debt rises rapidly without adequate growth in equity. 	<ul style="list-style-type: none"> Current: no more than 67.5% As of year-end 2018: no more than 67.5% As of year-end 2019: no more than 67.5%

Group Influence

Under the group rating methodology, we assess AEP as the parent of the group that includes all of the company's operating subsidiaries as members of the group. AEP's group credit profile is 'a-', leading to an issuer credit rating of 'A-'.

Ratings Score Snapshot

Corporate Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- Group credit profile: a-

Issue Ratings

The short-term rating on AEP reflects the issuer credit rating.

Subordination risk analysis

Capital structure

AEP's capital structure consists of about \$21 billion of debt of which priority debt is about \$20 billion.

Analytical conclusions

The senior unsecured debt at AEP is rated one notch below the issuer credit rating because priority debt exceeds 50% of the company's consolidated debt after which point AEP's debt could be considered structurally subordinated.

Reconciliation

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$)

--Fiscal year ended Dec. 31, 2016--

American Electric Power Co. Inc. reported amounts									
	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	EBITDA	Cash flow from operations	Capital expenditures
Reported	22,274.9	17,397.0	16,380.1	5,437.2	1,207.1	877.2	5,437.2	4,521.8	4,909.6
Standard & Poor's adjustments									
Interest expense (reported)	--	--	--	--	--	--	(877.2)	--	--
Interest income (reported)	--	--	--	--	--	--	16.3	--	--
Current tax expense (reported)	--	--	--	--	--	--	41.9	--	--
Operating leases	1,038.3	--	--	238.7	77.3	77.3	161.4	161.4	--
Postretirement benefit obligations/deferred compensation	104.0	--	--	(77.2)	(77.2)	4.0	(79.9)	(2.4)	--
Surplus cash	(542.2)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	51.7	(51.7)	(51.7)	(51.7)
Share-based compensation expense	--	--	--	66.5	--	--	66.5	--	--
Securitized stranded costs	(1,715.9)	--	(391.2)	(391.2)	(68.7)	(68.7)	(322.5)	(322.5)	--
Asset retirement obligations	451.7	--	--	91.3	91.3	91.3	(16.7)	31.9	--

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$) (cont.)									
Non-operating income (expense)	--	--	--	--	216.9	--	--	--	--
Non-controlling Interest/Minority interest	--	23.1	--	--	--	--	--	--	--
Debt - Accrued interest not included in reported debt	227.2	--	--	--	--	--	--	--	--
Debt - Other	392.0	--	--	--	--	--	--	--	--
EBITDA - Other income/(expense)	--	--	--	128.6	128.6	--	128.6	--	--
D&A - Impairment charges/(reversals)	--	--	--	--	2,267.8	--	--	--	--
D&A - Other	--	--	--	--	(128.6)	--	--	--	--
Interest expense - Other	--	--	--	--	--	31.9	(31.9)	--	--
Total adjustments	(44.9)	23.1	(391.2)	56.6	2,507.4	187.5	(965.3)	(183.4)	(51.7)
Standard & Poor's adjusted amounts									
	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditures
Adjusted	22,230.0	17,420.1	15,988.9	5,493.8	3,714.5	1,064.7	4,471.9	4,338.4	4,857.9

Source: S&P Global Ratings.

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, Sept. 21, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of January 25, 2018)	
American Electric Power Co. Inc.	
Corporate Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Senior Unsecured	BBB+
Corporate Credit Ratings History	
02-Feb-2017	A-/Stable/A-2
16-Sep-2016	BBB+/Watch Pos/A-2
29-Sep-2014	BBB/Positive/A-2
Related Entities	
AEP Texas Inc.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
AEP Transmission Company, LLC	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
Appalachian Power Co.	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-
Indiana Michigan Power Co.	
Issuer Credit Rating	A-/Stable/A-2
Kentucky Power Co.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
Ohio Power Co.	
Issuer Credit Rating	A-/Stable/--
Public Service Co. of Oklahoma	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
RGS (AEGCO) Funding Corp.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	BBB+

Ratings Detail (As Of January 25, 2018) (cont.)

RGS (I&M) Funding Corp.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	BBB+

Southwestern Electric Power Co.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-

Wheeling Power Company

Issuer Credit Rating	A-/Stable/--
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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JANUARY 25, 2018 12

MOODY'S INVESTORS SERVICE

CREDIT OPINION

7 February 2018

Update

Rate this Research >>

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

American Electric Power Company, Inc.

Update following stable outlook

Summary

Our view of American Electric Power Company's (AEP) credit and stable outlook are underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). AEP benefits from a very stable earnings profile which over the past several years has yielded cash flow from operations pre-working capital (CFO pre-WC) to debt metrics in the high teens to low twenty percent range. In addition, cash flow stability is supported by AEP's current corporate strategy of focusing on its core regulated utility assets with more predictable earnings. Over the next few years, we expect that the recently enacted tax reform policy will result in downward pressure on AEP's consolidated financial metrics such that CFO pre-WC to debt will be in the mid-teens range.

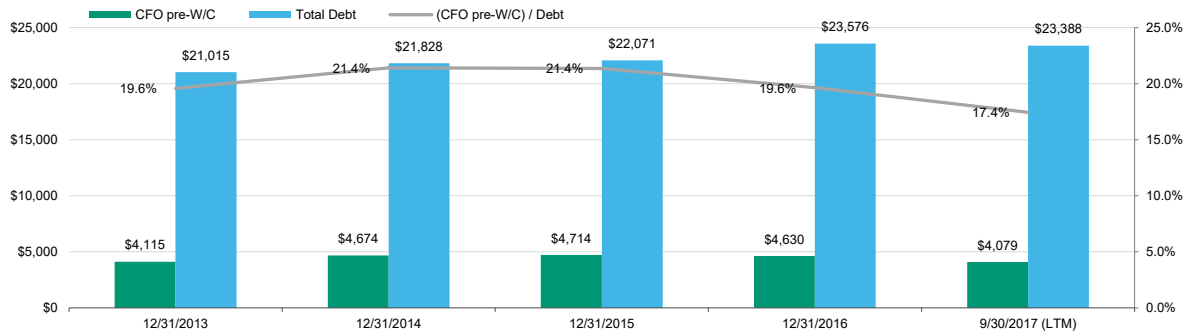
In recent years, AEP has been successful in de-risking its business mix by reducing its exposure to the volatile merchant power markets; 2017 saw the successful sale of four Midwest merchant generating plants, and the consolidation, ownership-interest transfer and/or shutdown of others, a credit positive. With these completed transactions, AEP's remaining merchant exposure is approximately 3,000 MW and management continues to evaluate alternatives for these assets, which could include further transfers and/or shutdowns. Going forward, AEP's most significant growth area will be its transmission and distribution utilities and in 2017, we estimate that these less volatile businesses have contributed approximately 46% of AEP's consolidated cash flow.

Recent developments

In July 2017, AEP announced a plan for two of its subsidiaries, Southwestern Electric Power Company (SWEPCo) and Public Service Company of Oklahoma (PSO), to acquire the 2,000 MW Wind Catcher Energy Connection Project being developed by Invenergy, LLC (unrated); and to construct a 350-mile 765 kV power line which will carry power from the Oklahoma panhandle to the Tulsa area. The total cost for the Wind Catcher project, inclusive of about \$1.6 billion for the transmission line, is estimated to be about \$4.5 billion. SWEPCo will own about 70%, while PSO will own about 30%. AEP forecasts the project will save customers approximately \$6.5 billion over 25 years. AEP's planned investment is contingent upon receipt of all state and federal regulatory approvals, which are needed by mid-2018 to assure project completion by the end of 2020 to qualify for federal wind production tax credits. Hearings in Arkansas, Louisiana, Oklahoma and Texas are scheduled in the first quarter of 2018 beginning with Texas and Oklahoma in January.

Exhibit 1

Historical CFO pre-WC, Total Debt, CFO pre-WC to Debt



Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current rating
- » History of regulatory support with timely and sufficient cost recovery
- » Decreased business risk through exit of merchant business and focus on transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission networks and for environmental mandates will likely pressure credit metrics
- » Weak demand growth in some large territories

Rating outlook

The stable outlook for AEP reflects its diversified regulatory jurisdictions and service territories and our expectation that those jurisdictions will remain credit supportive and not prevent or materially delay the recovery of prudently incurred costs. The outlook also considers AEP's prudent financial management and our expectation that cash flow impacts of tax reform may cause credit metrics to weaken including CFO pre-WC to debt falling into the mid-teens range, unless mitigated by regulatory actions or changes in corporate finance policies.

Factors that could lead to an upgrade

- » A ratio of CFO pre-WC to debt in the high teens range on a sustainable basis
- » An upgrade of one or more AEP's largest utility subsidiaries

Factors that could lead to a downgrade

- » If a more contentious regulatory environment were to develop in any of its key jurisdictions
- » If environmental and nuclear investments cannot be recovered on a timely basis
- » If AEP's financial metrics were to deteriorate on a sustained basis resulting in CFO pre-WC to debt below 15%

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

KEY INDICATORS [1]

American Electric Power Company, Inc.

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	9/30/2017(L)
CFO pre-WC + Interest / Interest	5.1x	6.0x	5.8x	5.7x	5.2x
CFO pre-WC / Debt	19.6%	21.4%	21.4%	19.6%	17.4%
CFO pre-WC – Dividends / Debt	15.0%	16.8%	16.6%	14.9%	12.5%
Debt / Capitalization	44.3%	44.1%	42.8%	44.7%	43.4%

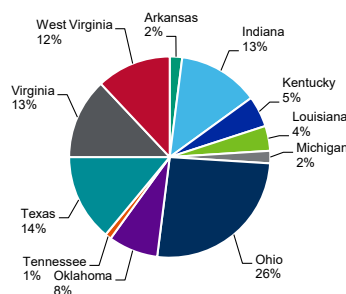
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Source: Moody's Financial Metrics™
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 stable), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a predominately Ohio based competitive generation and marketing business which has been mostly sold and for which it is evaluating strategic alternatives. AEP has a regulated rate base of over \$35 billion and serves about 5.4 million customers. In 2017, the company's generation capacity totaled approximately 33,082 MW and is about 47.2% coal/lignite fired.

Exhibit 3

2016 percentage breakdown of AEP system retail revenues



Source: Company presentations

Detailed credit considerations

Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

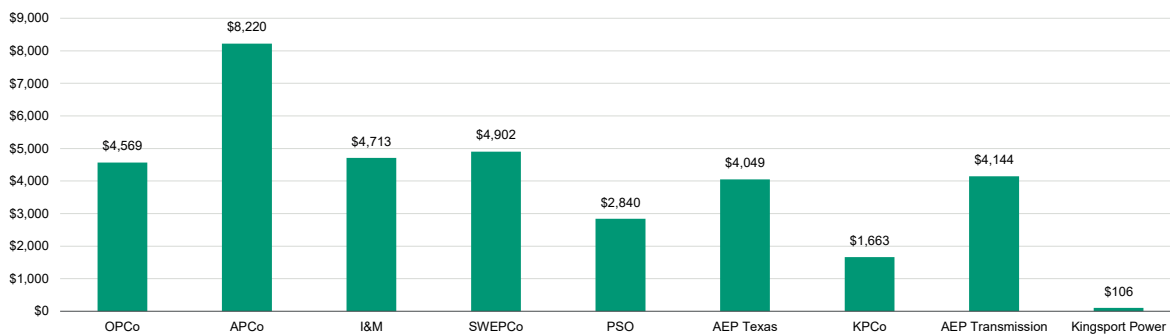
AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it spends heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Ohio Power Company (OPCo: A2 stable), which accounted for 18% of AEP's total 2016 revenues, operates under the Public Utility Commission of Ohio (PUCO); Appalachian Power Company (APCo: Baa1 stable), which accounted for 18% of AEP's total 2016 revenues, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the more challenging Public Service Commission of West

Virginia (PSC WV); Indiana Michigan Power Company (I&M: Baa1 positive), 13% of AEP's total 2016 revenues, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); Southwestern Electric Power Company (SWEPCo: Baa2 stable), 11% of AEP's total 2016 revenues, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPC) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 negative), 8% of AEP's total 2016 revenues, regulated by the Oklahoma Corporation Commission (OCC); AEP Texas (AEP Texas: Baa1 stable), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, 9% of AEP's total 2016 revenues, regulated by the Public Utility Commission of Texas (PUCT); and Kentucky Power Company (KPCo: Baa2 stable), 4% of AEP's total 2016 revenues, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of September 30, 2017
(\$ in millions)



Source: Company presentations

For further information on these service territories and subsidiaries please refer to each utility's credit opinion on Moody's.com.

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. The utility subsidiary ratings and outlooks reflect our view that AEP will continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP are as follows:

OPCo – The PUCO continues to demonstrate a credit supportive view for utilities operating in the state. For the last several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. OPCo's current ESP runs through May 2018. In August 2017, OPCo and various intervenors filed a settlement agreement with the PUCO extending the term of the ESP through May 2024. Provisions of the settlement include OPCo's agreement to file a base electric distribution rate case by June 2020, a quarterly adjusted distribution investment rider to remain in place through May 31, 2024, along with annual revenue caps and a return on equity (ROE) of 10% on capital costs for certain riders. In October 2017, intervenor testimony opposing the stipulation agreement was filed recommending a ROE that did not exceed 9.3% on riders earning a return on capital investments. A hearing at the PUCO was held in November 2017.

APCo (Virginia) – APCo's relationship with the VSCC has generally been constructive. The utility benefits from various riders and trackers that currently incorporate an ROE of 9.4%, which is near the top of the range of 8.5% to 9.5% the VSCC determined was reasonable.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. Biennial reviews are to begin again in 2020 addressing results for the 2018 and 2019 test years. This is positive for APCo considering its last biennial review decision (issued November 2014) found that for the 2012 and 2013 test years APCo had on average earned an 11.86% ROE, which was above the upper end of the 10.4%-11.4% allowed range established for those years.

In April 2017, oral arguments relating to an appeal filed by industrial customers in July 2016 were held before the Supreme Court of Virginia. In September 2017, the Supreme Court of Virginia affirmed the VSCC's 2016 order.

I&M (Indiana – about 65% of system demand) – In July 2017, I&M filed with the IURC, seeking a \$263 million rate increase premised upon a 10.6% ROE, 35.21% equity layer of regulatory capital structure and rate base valuation of \$4.2 billion for a 2018 test year. The rate increase is to be implemented after June 2018 and would be subject to a temporary offsetting \$23 million annual reduction to customer bills through December 2018. The offset stems from an adjustment rider related to the timing of estimated in-service dates of certain capital investments, with the full rate increase to be in place in early 2019. The proposed increase incorporates higher depreciation rates related to the expected early retirement of Rockport Unit 1 as well as increased investment at the Cook nuclear plant, including the Cook Plant Life Cycle Management (LCM) project. Hearings began in January 2018 and an order is anticipated by July 2018. I&M currently operates under a 10.2% authorized ROE and 43% regulated equity layer, as established by its 2011 rate case.

I&M (Michigan – about 15% of system demand) – In May 2017, I&M filed a rate case with the MPSC, requesting a \$51.7 million electric rate increase premised upon a 10.6% ROE, 36% equity layer of regulatory capital structure and rate base valuation of \$1.015 billion for a calendar 2018 test year. The rate increase request is mainly driven by costs associated with the Cook Plant LCM project as well as costs associated with electric delivery system updates, vegetation management, and higher depreciation costs for a coal plant. Under Michigan statutes, the MPSC is must render a final decision within ten months of the filing or the requested increase would be automatically approved. In October 2017, the MPSC staff and intervenors filed testimony, with the staff recommending an annual net revenue increase of \$49 million including proposed retirement dates of 2028 for both Rockport Plant, Units 1 (from 2044) and 2 (from 2022) and a ROE of 9.8%. The intervenors proposed certain adjustments including no change to the current 2044 retirement date of Rockport Plant, Unit 1 and recommended ROEs in the range of 9.3% to 9.5%. An order is anticipated by April 2018. I&M currently operates under a 10.2% authorized ROE and 42% regulated equity layer, as established by its 2011 rate case.

SWEPco (Texas – about 35% of customers) – On December 16, 2016, SWEPco filed with the PUCT, seeking a net annual revenue increase of \$69 million (\$105.9 million increase in base rates offset by amounts currently being collected in riders). The proposed increase was premised upon a 10.0% ROE and includes approximately \$34 million relating to additional environmental controls and \$8 million related to transmission cost recovery. In April and May 2017, various intervenors and the PUCT staff recommended annual net revenue increases ranging from \$36 million to \$47 million, reflecting ROEs ranging from 9.2% to 9.35%. The intervenors also disagreed with SWEPco's proposed transmission cost recovery mechanism. Hearings were held in June 2017 and in September 2017, and the Administrative Law Judges (ALJs) proposed an annual net revenue increase of \$50 million including recovery of Welsh Plant, Unit 2 environmental investments as of June 30, 2016. On January 11, 2018, the PUCT authorized a net annual revenue increase of \$50 million (\$86.9 million increase in base rates offset by amounts currently being collected in riders) based on a 9.6% ROE and 48.5% equity layer to be implemented retroactively to May 20, 2017. In addition, the final order also called for the implementation of a deferral mechanism to address the ramifications of the reduction in income tax rates due to the recently enacted tax reform law. SWEPco's last Texas rate case was decided in 2013 when the PUCT approved an approximate \$52 million rate increase based on a 9.65% ROE and a 49% equity layer.

In July 2017, SWEPco submitted filings with the LPSC, ARPSC and PUCT requesting the necessary regulatory approvals needed to proceed with the Wind Catcher project. Intervenor testimonies in Texas and Arkansas were filed in the beginning of December, with some Texas intervenors opposing the project on the grounds that the projected customer savings that AEP had outlined were inflated. Hearings in all jurisdictions are scheduled to begin in Q1 2018.

PSO – In June 2017, PSO filed for a base rate increase request with the OCC, proposing a net increase in annual revenues of \$156 million premised upon a 10.0% ROE, 48.5% equity layer and \$2.5 billion rate base valuation. The request was driven largely by recovery on federal environmental compliance investments and infrastructure investments. In September 2017, various intervenors

and the OCC staff filed testimonies, with the staff recommending a revenue increase of approximately \$132 million. In December, an administrative law judge recommended PSO be authorized an increase of \$81 million based on a 9% ROE. In January 2018, the OCC issued a final order authorizing a revenue increase of approximately \$111 million based on a 9.3% ROE and 48.5% equity later.

In July 2017, PSO submitted filings with the OCC requesting the necessary regulatory approvals needed to proceed with the Wind Catcher project. In August 2017, the Oklahoma Attorney General filed a motion to dismiss with the OCC, which was subsequently denied. Intervenors in Oklahoma filed testimony opposing the project in early December, criticizing the price assumptions used in forecasting customer savings, similar to the case in Texas. Hearings are expected to begin in early January 2018.

AEP Texas – At the end of August 2017, AEP Texas' operations were impacted by Hurricane Harvey, a Category 4 storm that was the most severe to hit the utility's service territory in 44 years. At its peak, approximately 220,000 (over 20%) of AEP Texas' customers in the Corpus Christi and surrounding areas did not have electric service. The current estimated cost is approximately \$325 million to \$375 million, including capitalized expenditures and approximately \$100 million of operation and maintenance costs related to its restoration efforts. Given the regulatory mechanisms in Texas, AEP Texas will be able to defer these costs for future collection, and will have the option to securitize some or all of the expenditures. The impact on credit metrics is also manageable.

KPCo – In June 2017, KPCo filed with the KPSC, seeking an annual rate increase of approximately \$65.4 million, incorporating a 10.31% ROE, 42% equity layer and \$1.2 billion rate base valuation for a test year ending February 2017. The proposed increase was largely driven by a drop in customer load and recovery associated with its Big Sandy Plant, Unit 1. In August 2017, KPCo lowered its rate increase request to \$60 million, stemming from a lower interest expense related to June 2017 debt refinancings. In October 2017, various intervenors filed testimony that included annual net revenue increase recommendations ranging from \$13 million to \$40 million and recommended ROEs in the range of 8.6% to 8.85%. In November 2017, KPCo reached an agreement with intervenors and filed a non-unanimous settlement with the KPSC that included a \$31.8 rate increase premised on a 9.75% ROE and included a three year stay-out provision.

On January 18, 2018, the KPSC issued an order authorizing a \$12.4 million base rate increase reflecting a 9.7% ROE and 42% equity later. The noticeable differential between the authorized increase and the amount agreed upon in the settlement was primarily driven by a \$13.9 million reduction, reflecting the effects of federal tax rate cuts. Furthermore, the KPSC discontinued nearly all of KPCo' demand-side management programs for both residential and commercial customers.

AEP Transco – The AEP Transco subsidiaries are currently allowed a return of 11.49% in PJM and 11.20% in SPP. In various parts of the country, most recently including SPP, challenges have been filed to certain FERC approved ROEs that were viewed as being high as compared to those approved for state regulated utilities. In June 2017, several parties filed a joint complaint with the FERC seeking a reduction in the ROEs used for western AEP Transcos that operate in SPP, to 8.36% from 10.7%. In October 2016, American Municipal Power, Inc. (AMP, A1 Issuer Rating stable) and several other parties filed a joint complaint with the FERC seeking a reduction in the ROE for AEP's transmission owning subsidiaries operating in PJM to 8.82% (8.32% base plus 0.5% RTO adder). We note that management previously identified the range of transmission ROEs in PJM to be 10.5% - 12.4%. We also note that in recent FERC rulings on similar cases in New England and MISO, although ROEs were lowered, they remained above 10%. If the FERC were to lower the authorized ROE for AEP Transco's operating subsidiaries, it could reduce future net income and thereby negatively affect cash flows.

The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. In November 2016, AEP East Transcos filed a FERC 205 application to modify their formula rate plans to include forward looking, rather than historical, recovery of expenses, thereby transitioning to fully projected formula rates. In March 2017, the FERC issued an order approving the modifications, effective January 1, 2017, subject to refund. In October 2017, AEP West Transcos filed a similar 205 application, which is still pending at the FERC.

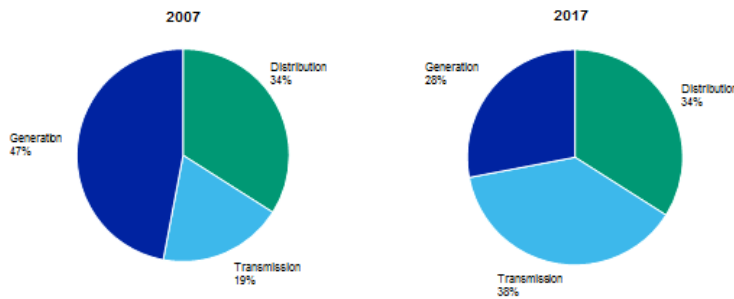
For more details regarding any of AEP's subsidiaries regulatory updates please refer to their pages on Moodys.com.

Substantial investments in regulated transmission networks and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. AEP's current capital program includes approximately \$17.7 billion of investment planned for 2018 through 2020. This average projected capital spending of approximately \$6 billion per year, which is comparable to 2017 levels, is higher than the \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015, and represents a substantial increase from the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

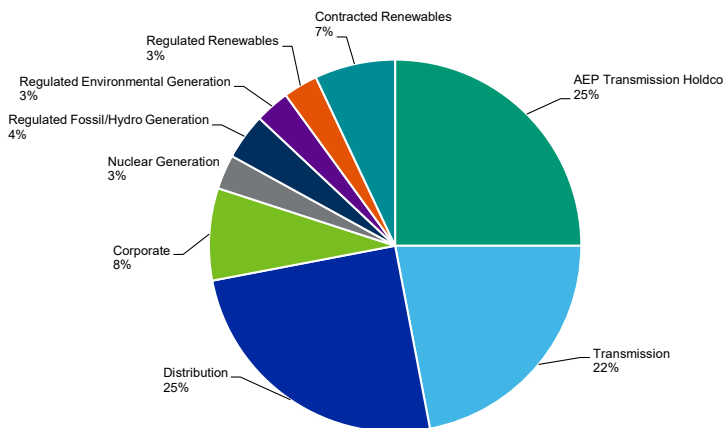
All of the total \$17.7 billion will be allocated to regulated businesses and contracted renewables as follows: transmission 47%, distribution 25%, regulated generation 10%, contracted renewables 7%, corporate 8% and regulated renewables 3%. The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's current net plant profile in 2017 totals approximately \$43.8 billion and consists of: transmission 38%, distribution 34%, and generation 28%. This compares with a net plant profile in 2007 of: generation 47%, distribution 34%, and transmission 19%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
Net plant profile composition over the last ten years had shifted towards more transmission



Source: Company presentations

Exhibit 6
Capital forecast from 2018 through 2020 totals \$17.7B and focuses on transmission assets



Source: Company presentations

Transmission and distribution (T&D) investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and more susceptible to lags in recovery. Given the sheer magnitude of the investment program, we anticipate intermediate term credit metrics could deteriorate somewhat.

Additional debt financing for capex spend will put downward pressure on financial metrics – exacerbated by tax reform but mitigated by an investment strategy focused on transmission and distribution

AEP's key financial metrics have historically been strong for its rating. As of the last twelve months ending (LTM) Q3 2017, AEP's adjusted three year average interest coverage ratio was 5.8 times and CFO pre-WC to debt was about 20.8%, which respectively fall in the high "A" and "Baa" scoring ranges for these factors as indicated in our rating methodology for standard risk regulated electric and gas utilities. These metrics are similar to those observed for Xcel Energy Inc. (A3 stable) and stronger than those of Duke Energy Corporation (Baa1 negative), which are also both large, multistate utility holding companies with virtually all regulated or contracted operations and relatively low business risk.

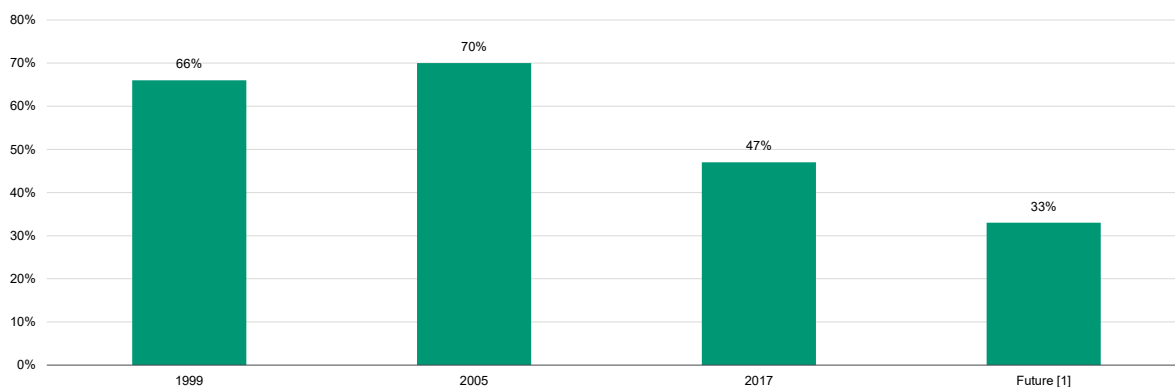
Going forward, we expect AEP's financial metrics to deteriorate slightly as the company continues to incur debt to fund its capital expenditure program and as recently enacted tax reform reduces utility cash flow. However, we expect credit metrics to remain appropriate for AEP's current Baa1 rating, particularly when viewed in light of its diverse, primarily supportive regulatory environments and the strategic focus of its capital expenditure plans. For example, we anticipate an interest coverage ratio in the 5.0x-5.5x range and CFO pre-WC to debt in the mid-teens.

Environmental sustainability

Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumers' needs by investing in the resilience and interoperability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing coal-fired exposure. Since 2000, AEP estimates that capital investment to reduce emissions have totaled approximately \$8.7 billion. As of 2017, AEP's consolidated generating portfolio included about 47% coal-fired resources, versus about 66% in 1999. As a result, the company estimates that in 2017, its carbon emissions will be 56 percent below 2000 levels, including the effects of the sale of coal and natural gas assets in early 2017. AEP's goal is to integrate energy efficiency, clean energy sources, and advanced technology into the essential energy services they provide, and to give consumers more choices.

Exhibit 7

Total coal capacity has significantly decreased from historical levels and is expected to continue



[1] Future includes Integrated Resource Plan forecasted additions and retirements through 2030; excludes Wind Catcher
 Source: Company presentations

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending September 30, 2017, AEP generated approximately \$4.2 billion of cash from operations (CFO), invested \$5.2 billion in capital expenditures and paid \$1.2 billion in dividends resulting in a negative free cash flow (FCF) of approximately \$2.2 billion, on a reported basis. In 2016, AEP generated approximately \$4.5 billion of CFO, invested \$4.8 billion in capital expenditures and paid \$1.1 billion in dividends resulting in a negative FCF of approximately \$1.5 billion. Going forward, given AEP's substantial level of planned capital expenditures, we anticipate the company will continue to generate negative free cash flow, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$3.0 billion, with a \$1.2 billion letter of credit sub-limit, expiring in June 2021. As of September 30, 2017, AEP had \$295 million of commercial paper outstanding and no letters of credit outstanding under the facilities. In addition, AEP has a receivables securitization agreement of \$750 million that expires in June 2019.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under the facilities. Default provisions exclude non-significant subsidiaries' (including AGR) cross-default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 52.4% at September 30, 2017.

At September 30, 2017, AEP had consolidated long-term debt due within one year of approximately \$2.36 billion, including \$550 million in senior notes at the holding company level maturing in December 2017. In November 2017, AEP issued two series of senior notes totaling \$1 billion, of which \$500 million is due in November 2020 and \$500 million is due in November 2027. The proceeds were used for general corporate purposes, including the repayment at maturity of the \$550 million in senior notes due in December 2017 and the repayment of \$295 million in commercial paper outstanding.

Structural considerations

AEP's rating reflects the limited amount of structural subordination that exists within the consolidated organization. As of December 2017, AEP had long-term parent level debt obligations of \$1.3 billion, or about 6% of AEP's consolidated long-term total debt. It is our view that, within the context of our methodology scorecard grid, considering the modest level of parent holding company debt relative to total consolidated debt, the diversity of subsidiaries, and the low level of overall business risk, we do not apply any structural subordination notching. The weighted average rating of AEP's subsidiary debt is currently Baa1; on the basis of cash flow, the weighted average is currently A3. AEP's fastest growing subsidiary AEP Transmission Company, is rated A2.

Rating methodology and scorecard factors

Exhibit 8

Rating Factors			Moody's 12-18 Month Forward View As of Date Published [3]	
American Electric Power Company, Inc.				
Regulated Electric and Gas Utilities Industry Grid [1][2]			Current LTM 9/30/2017	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.8x	A	4.5x - 5.5x	A
b) CFO pre-WC / Debt (3 Year Avg)	20.8%	Baa	14% - 17%	Baa
c) CFO pre-WC - Dividends / Debt (3 Year Avg)	15.9%	Baa	11% - 14%	Baa
d) Debt / Capitalization (3 Year Avg)	43.3%	A	48% - 52%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A3	A3	
HoldCo Structural Subordination Notching				
a) Indicated Rating from Grid		A3	A3	
b) Actual Rating Assigned		Baa1	Baa1	

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 9/30/2017(L); Source: Moody's Financial Metrics™

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 9

Cash Flow and Credit Measures [1]

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 09/30/2017
FFO	\$4,250	\$4,258	\$4,435	\$4,856	\$4,897	\$4,396
+/- Other	(\$47)	(\$143)	\$239	(\$142)	(\$267)	(\$317)
CFO Pre-W/C	\$4,203	\$4,115	\$4,674	\$4,714	\$4,630	\$4,079
+/- ΔWC	(\$52)	\$246	\$183	\$223	\$27	\$282
CFO	\$4,151	\$4,361	\$4,856	\$4,936	\$4,657	\$4,360
- Div	\$916	\$954	\$998	\$1,059	\$1,121	\$1,166
- Capex	\$3,339	\$4,033	\$4,493	\$4,783	\$5,039	\$5,376
FCF	(\$104)	(\$626)	(\$635)	(\$906)	(\$1,503)	(\$2,182)
Total Debt	\$21,198	\$21,015	\$21,828	\$22,071	\$23,576	\$23,388
(CFO Pre-W/C) / Debt	19.8%	19.6%	21.4%	21.4%	19.6%	17.4%
(CFO Pre-W/C - Dividends) / Debt	15.5%	15.0%	16.8%	16.6%	14.9%	12.5%
FFO / Debt	20.1%	20.3%	20.3%	22.0%	20.8%	18.8%
RCF / Debt	15.7%	15.7%	15.7%	17.2%	16.0%	13.8%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
Source: Moody's Financial Metrics

Exhibit 10

Peer Comparison Table [1]

(in US millions)	American Electric Power Company, Inc. Baa1 Stable			Xcel Energy Inc. A3 Stable			Duke Energy Corporation Baa1 Negative			Southern Company (The) Baa2 Negative		
	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17
Revenue	\$16,453	\$16,380	\$15,405	\$11,024	\$11,107	\$11,403	\$22,371	\$22,743	\$23,343	\$17,489	\$19,896	\$22,583
CFO Pre-W/C	\$4,714	\$4,630	\$4,079	\$2,980	\$3,178	\$3,313	\$6,833	\$6,685	\$6,855	\$6,299	\$4,524	\$6,277
Total Debt	\$22,071	\$23,576	\$23,388	\$14,815	\$15,907	\$16,457	\$41,536	\$49,601	\$52,532	\$30,644	\$48,956	\$51,513
(CFO Pre-W/C+Interest) / Interest Expense	5.8x	5.7x	5.2x	6.0x	5.9x	6.0x	5.1x	4.4x	4.4x	7.2x	4.0x	4.5x
(CFO Pre-W/C) / Debt	21.4%	19.6%	17.4%	20.1%	20.0%	20.1%	16.5%	13.5%	13.1%	20.6%	9.2%	12.2%
(CFO Pre-W/C - Dividends) / Debt	16.6%	14.9%	12.5%	16.0%	15.7%	15.8%	11.0%	8.8%	8.4%	15.2%	6.1%	8.2%
Debt / Book Capitalization	42.8%	44.7%	43.4%	46.9%	47.2%	46.7%	44.2%	47.3%	48.0%	47.0%	54.2%	55.5%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 11

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate Shelf	(P)Baa2
Commercial Paper	P-2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Positive
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Negative
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Positive
Bkd Senior Secured	Baa1
RGS (I&M) FUNDING CORPORATION	
Outlook	Positive
Bkd Senior Secured	Baa1
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Investors Service

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CREDIT OPINION

16 August 2018

Update

Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Electric Power Company, Inc.

Update to credit analysis

Summary

Our view of American Electric Power Company's (AEP) credit is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). Furthermore, AEP benefits from a stable earnings profile which over the past several years has yielded cash flow from operations pre-working capital (CFO pre-WC) to debt metrics in the high teens to low twenty percent range. Cash flow stability is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings. However, over the next few years, we expect that the recently enacted tax reform policy will result in downward pressure on AEP's consolidated financial metrics, such that CFO pre-WC to debt will be in the mid-teens range.

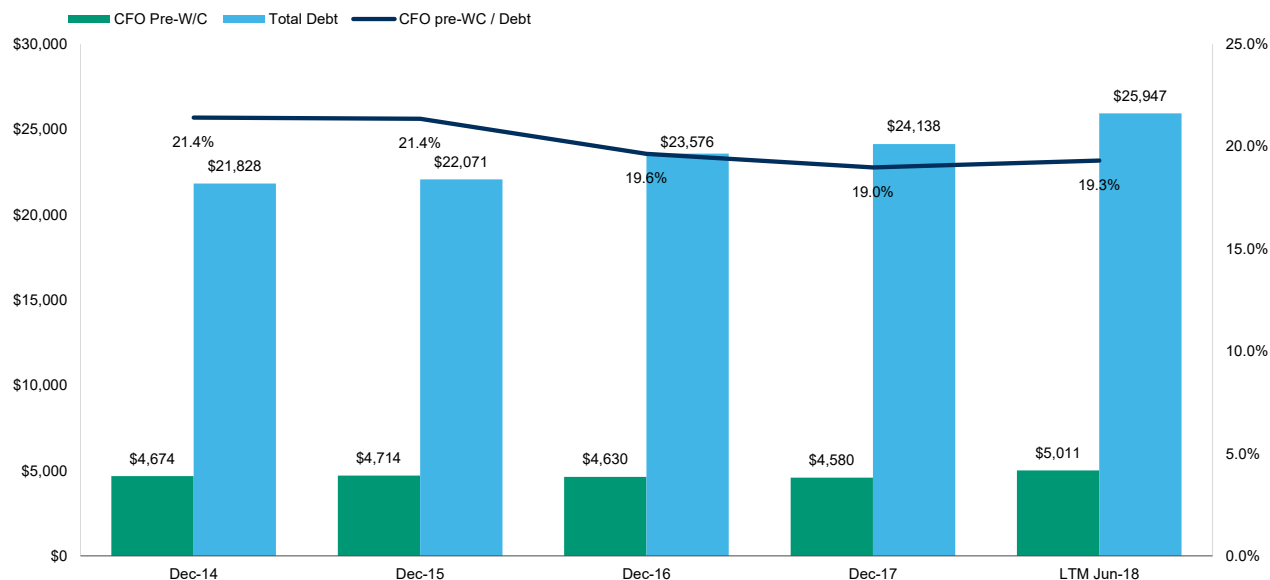
In recent years, AEP has been successful in de-risking its business by reducing its exposure to the volatile merchant power markets. In 2017, AEP successfully sold four Midwest merchant generating plants and was able to consolidate the ownership-interests of others. With these completed transactions, AEP's remaining merchant exposure is approximately 3,000 MW and management continues to evaluate alternatives for these assets; this could include further transfers and/or shutdowns. Going forward, AEP's most significant growth area will be its transmission and distribution utilities. In 2017, we estimate that these less volatile businesses have contributed approximately 44% of AEP's consolidated cash flow.

Recent developments

In July 2018, AEP announced the cancellation of its planned \$4.5 billion Wind Catcher Energy Connection Project following the Texas regulators' decision to deny approval of the project. AEP first announced the project in July 2017 with a plan that two of its subsidiaries, Southwestern Electric Power Company (SWEPCo) and Public Service Company of Oklahoma (PSO), would acquire a 2,000 MW wind farm being developed by Invenergy, LLC (unrated) and construct a 350-mile 765 kV power line from the Oklahoma panhandle to the Tulsa area. In addition to regulatory approval in Texas, the project also needed approval from Oklahoma, where it was also facing challenges, as well as Arkansas, Louisiana and the FERC — three jurisdictions that approved the project prior to Texas' rejection. The cancellation is consistent with our expectation that AEP would only proceed if it received approvals for construction and cost recovery mechanisms in all of its jurisdictions. As such, the project was not incorporated into our prior capital investment assumptions, and the cancellation has no impact on AEP's credit quality.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$ MM)



[1] CFO pre-W/C is defined as cash flow from operations pre-working capital changes.
Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Decreased business risk through the exit of merchant business and focus on transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission networks and for environmental mandates, and tax reform, will likely pressure credit metrics
- » Weak demand growth in some large territories

Rating outlook

The stable outlook for AEP reflects its diversified regulatory jurisdictions and service territories and our expectation that those jurisdictions will remain credit supportive and not prevent or materially delay the recovery of prudently incurred costs. The outlook also considers AEP's prudent financial management and our expectation that cash flow impacts of tax reform will cause credit metrics to weaken, including CFO pre-WC to debt falling into the mid-teens range.

Factors that could lead to an upgrade

- » A ratio of CFO pre-WC to debt in the high teens range on a sustainable basis
- » An upgrade of one or more of AEP's largest utility subsidiaries

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

- » If a more contentious regulatory environment were to develop in any of its key jurisdictions
- » If ongoing capital investments cannot be recovered on a timely basis
- » If AEP's financial metrics were to deteriorate on a sustained basis resulting in CFO pre-WC to debt below 15%

Key indicators

Exhibit 2

American Electric Power Company, Inc. [1]

	Dec-14	Dec-15	Dec-16	Dec-17	LTM Jun-18
CFO pre-WC + Interest / Interest	6.0x	5.8x	5.7x	5.6x	5.9x
CFO pre-WC / Debt	21.4%	21.4%	19.6%	19.0%	19.3%
CFO pre-WC – Dividends / Debt	16.8%	16.6%	14.9%	14.0%	14.6%
Debt / Capitalization	44.1%	42.8%	44.7%	49.2%	50.2%

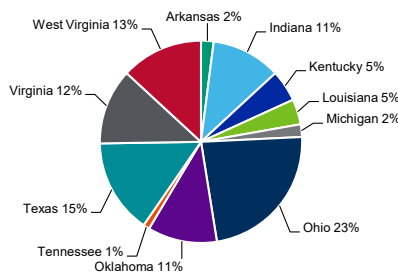
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 stable), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a predominately Ohio based competitive generation and marketing business which has been mostly sold and for which it is evaluating strategic alternatives. AEP currently has a regulated rate base of over \$38 billion and serves about 5.4 million customers. In 2017, the company's generation capacity totaled approximately 33,082 MW and is about 47.2% coal/lignite fired.

Exhibit 3

2017 percentage breakdown of AEP system retail revenues



Source: Company filings, Moody's

Detailed credit considerations

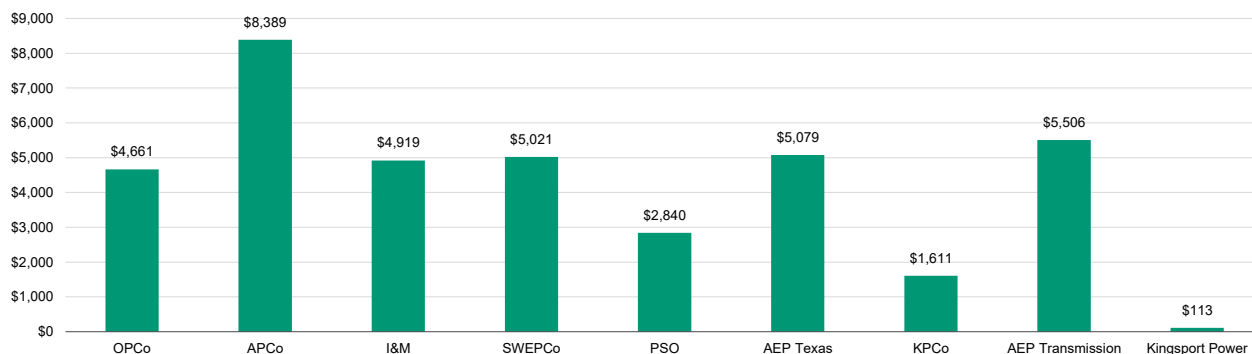
Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it spends heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Ohio Power Company (OPCo: A2 stable), which accounted for 19% of AEP's total 2017 revenues, operates under the Public Utility Commission of Ohio (PUCO); Appalachian Power Company (APCo: Baa1 stable), which accounted for 19% of AEP's total 2017 revenues, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the more challenging Public Service Commission of West Virginia (PSC WV); Indiana Michigan Power Company (I&M: A3 stable), 14% of AEP's total 2017 revenues, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); Southwestern Electric Power Company (SWEPCo: Baa2 stable), 12% of AEP's total 2017 revenues, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPS) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 negative), 9% of AEP's total 2017 revenues, regulated by the Oklahoma Corporation Commission (OCC); AEP Texas (AEP Texas: Baa1 stable), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, 10% of AEP's total 2017 revenues, regulated by the Public Utility Commission of Texas (PUCO); and Kentucky Power Company (KPCo: Baa2 negative), 4% of AEP's total 2017 revenues, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of June 30, 2018
(\$ in millions)



Source: Company filings, Moody's

For further information on these service territories and subsidiaries please refer to each utility's credit opinion on Moodys.com.

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. The utility subsidiary ratings and outlooks reflect our view that AEP will continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP are as follows:

OPCo – The PUCO continues to demonstrate a credit supportive view for utilities operating in the state. For the last several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. In April 2018, the PUCO approved OPCo's most recent settlement agreement, extending the term of its ESP that was scheduled to expire at the end of May 2018, through May 2024. Under the new ESP, OPCo will continue to procure energy and capacity for non-shopping customers at competitive market prices. The ESP also includes the extension of a rider to recover costs incurred under its power purchase agreement with the Ohio Valley Electric Corporation (OVEC), a 10% return on equity on certain riders (previously 10.2%), the continuation of previously approved riders, including a Distribution Investment Rider, and the addition

of several new riders, including a Smart City Rider and a Renewable Generation Rider. The settlement also requires OPCo to file a new distribution rate case by June 1, 2020. We view the extensive use of riders/tracking mechanisms as supportive of utility credit quality.

APCo (Virginia) – APCo's relationship with the VSCC has generally been constructive. The utility benefits from various riders and trackers that currently incorporate a return on equity (ROE) of 9.4%, which is near the top of the range of 8.5% to 9.5% that the VSCC determined was reasonable.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. New legislation passed in March of 2018 requires APCo to file its next rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The 2018 legislation also required APCo to reduce its base rates by \$50 million annually (subject to true-up), to reflect the lower federal income tax rate, and to construct or acquire solar generation facilities of at least 200 MW in Virginia. The triennial reviews are subject to an earnings test under which 70% of any over earnings would be refunded or reinvested in approved energy distribution and grid transformation projects or new utility scale solar and wind facilities.

I&M (Indiana – about 65% of system demand) – In May 2018, the IURC issued its final order on I&M's latest rate case in Indiana, approving a stipulation and settlement agreement the utility had filed in February 2018. The order authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer. The stipulation and settlement agreement incorporated the effects of tax reform and included a refund to customers of \$4 million for the impact of tax reform from January through June of 2018. The rate case was initiated in July 2017, with the utility seeking a \$263 million annual rate increase premised upon a 10.6% ROE. The difference between the requested and authorized increases is primarily a result of the reduction in federal tax rate and the return of excess deferred taxes, a lower ROE, longer recovery of regulatory assets and lower depreciation expense, primarily for meters. The company continues to benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings.

I&M (Michigan – about 15% of system demand) – Michigan also allows the use of forward test years for setting of base rates, and cases must be decided in ten months. In April 2018, the MPSC issued its final order on I&M's latest rate proceeding, approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE and 36% regulated equity layer. The rate case was initiated in May 2017, with the utility requesting a \$52 million electric rate increase premised upon a 10.6% ROE, 36% equity layer and a 2018 rate base of \$1.015 billion. The decision did not incorporate the impact of federal tax reform, which will be addressed by the MPSC in a separate proceeding.

SWEPco (Texas – about 35% of customers) – On January 11, 2018, the PUCT authorized SWEPco a net annual revenue increase of \$50 million (\$86.9 million increase in base rates offset by amounts currently being collected in riders) based on a 9.6% ROE and 48.5% equity layer to be implemented retroactively to May 20, 2017. The case was initiated in December 2016 when SWEPco requested a \$69 million (\$105.9 million increase in base rates offset by amounts being collected in riders) increase. The final order also called for the implementation of a deferral mechanism to address the ramifications of the reduction in income tax rates due to tax reform. SWEPco's last Texas rate case was decided in 2013 when the PUCT approved an approximate \$52 million rate increase based on a 9.65% ROE and a 49% equity layer.

SWEPco's Texas Turk Plant - In July 2018, the Texas Third Court of Appeals reversed a prior judgment of the PUCT that affirmed the prudence of SWEPco's portion of the Turk plant. The Turk plant is a 600 MW coal plant that was placed into service in 2012. As of June 30, the net book value of SWEPco's 73% (440 MW) share of the plant was \$1.5 billion with the Texas jurisdictional portion being 142 MW, or approximately \$480 million. At issue is Texas' 33% share of \$171 million of rate base approved after 2010. SWEPco intends to file for a rehearing of this issue. Arkansas' 88 MW portion of the plant was previously disallowed recovery through retail rates and is currently selling all of its output on a merchant basis.

PSO – In January 2018, the OCC issued a final order authorizing PSO a net revenue increase of approximately \$84 million based on a 9.3% ROE and 48.5% equity later. The case was initiated in June 2017 with PSO requesting a net increase of \$156 million premised upon a 10.0% ROE, 48.5% equity layer and \$2.5 billion rate base valuation. The increase was later reduced by \$32 million to \$52 million to account for changes from federal tax reform.

AEP Texas – At the end of August 2017, AEP Texas' operations were impacted by Hurricane Harvey, a Category 4 storm that was the most severe to hit the utility's service territory in 44 years. At its peak, approximately 220,000 (over 20%) of AEP Texas' customers in the Corpus Christi and surrounding areas did not have electric service. As rebuilding efforts continue, the total costs related to the storm are still not final. As of June 30, 2018, AEP Texas' estimated cost was approximately \$325 million to \$375 million, including capitalized expenditures and additional operation and maintenance costs. Given the regulatory mechanisms in Texas, AEP Texas is able to defer these costs for future collection, and has the option to securitize some or all of the expenditures. As of June 30, 2018, AEP Texas has recorded approximately \$199 million of capex related to Hurricane Harvey and approximately \$121 million of storm related operations and maintenance expenditures had been recorded to a regulatory asset.

The standard process for securitization of storm cost recovery in Texas requires two filings. In August 2018, AEP Texas filed a request with the Public Utility Commission of Texas seeking a determination for eligibility to recover a total of \$415 million in transmission and distribution-related system restoration costs associated with Hurricane Harvey and earlier weather events. The company is seeking to securitize approximately \$295 million in distribution related expenditures and to recover about \$120 million of transmission related costs through an existing interim transmission cost of service (TCOS) mechanism and future rate case. If costs are determined to be eligible for recovery, AEP Texas will file a separate proceeding including specific rates and tariffs.

KPCo – On January 18, 2018, the KPSC issued its final order on KPCo's most recent rate case authorizing a \$12.4 million (approximately 2%) base rate increase reflecting a 9.7% ROE, a 42% equity later and a rate base of \$1.2 billion. The order followed KPCo's November 2017 non-unanimous (excluding the state Attorney General) settlement with intervenors that included a \$31.8 million rate increase premised on a 9.75% ROE, a three year stay-out provision, and the deferred recovery (through 2022) of approximately \$50 million of costs (\$15 million in year one) associated with an affiliate power purchase agreement. The noticeable differential between the authorized increase and the amount agreed upon in the settlement was primarily driven by a \$14 million reduction to reflect the impact of a lower corporate tax rate on KPCo's revenue requirement. The impact of tax legislation on KPCo's deferred income taxes was deferred to a separate proceeding. In June 2018, the KPSC approved a settlement whereby KPCo will refund protected excess deferred taxes over the life of certain depreciable property, and the unprotected portion over 18 years.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. About 85% of the system operates within the PJM Interconnection (PJM). In April 2018, AEP Transco's PJM subsidiaries and major intervenors filed a settlement agreement with the FERC establishing interim rates subject to FERC approval. The settlement agreement addressed pending complaints regarding the AEP Transco subsidiaries authorized ROE as well as federal tax reform. Under the terms of the agreement: the AEP Transco subsidiaries ROE was reduced to 10.35% (9.85% plus a 50 basis point addition for membership in a regional transmission organization) from 11.49%; the companies may increase the amount of equity in their capital structures to 55% from 50%; and revenue requirements will be adjusted to reflect the current lower federal income tax rate with unprotected excess deferred taxes flowing back over 10 years.

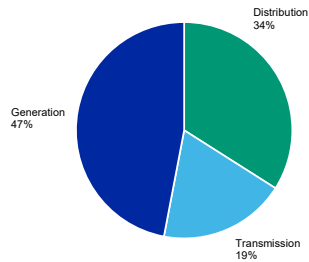
For more details regarding any of AEP's subsidiaries regulatory updates please refer to their pages on Moodys.com.

Substantial investments in regulated transmission networks and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. AEP's current capital program includes approximately \$24 billion of investment planned for 2018 through 2021. This average projected capital spending of approximately \$6 billion per year, which is comparable to 2017 levels (\$5.8 billion), is higher than the \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015, and represents a substantial increase from the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

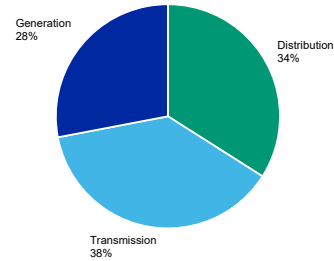
All of the total, \$24 billion will be allocated to regulated businesses and contracted renewables as follows: transmission 49%, distribution 26%, regulated generation 9%, contracted renewables 6%, corporate 9% and regulated renewables 1%. The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's current net plant profile in 2017 totals approximately \$43.8 billion and consists of: transmission 38%, distribution 34%, and generation 28%. This compares with a net plant profile in 2007 of: generation 47%, distribution 34%, and transmission 19%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
2007 Net Plant



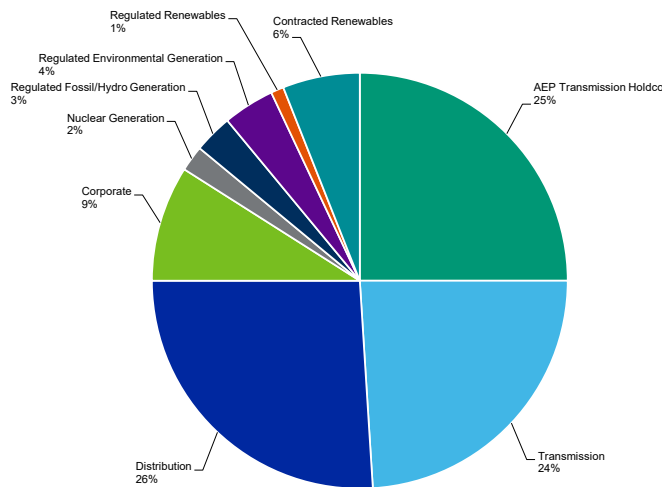
Source: Company presentations

Exhibit 6
2017 Net Plant



Source: Company presentations

Exhibit 7
2018-2021 Capital Forecast totals \$24 billion



Source: Company presentations

Transmission and distribution (T&D) investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate intermediate term credit metrics will deteriorate somewhat.

Additional debt financing for capex spend will put downward pressure on financial metrics – exacerbated by tax reform but mitigated by an investment strategy focused on transmission and distribution

AEP's key financial metrics have historically been strong. For the twelve months ending June 30, 2018, AEP's adjusted three year average interest coverage ratio was 5.9x and CFO pre-WC to debt was about 19.3%, which respectively fall in the high "A" and "Baa" scoring ranges for these factors as indicated in our rating methodology for standard risk regulated electric and gas utilities. These metrics are similar to those observed for Xcel Energy Inc. (A3 stable) and stronger than those of Duke Energy Corporation (Baa1 stable), which are also both large, multistate utility holding companies with virtually all regulated or contracted operations and relatively low business risk.

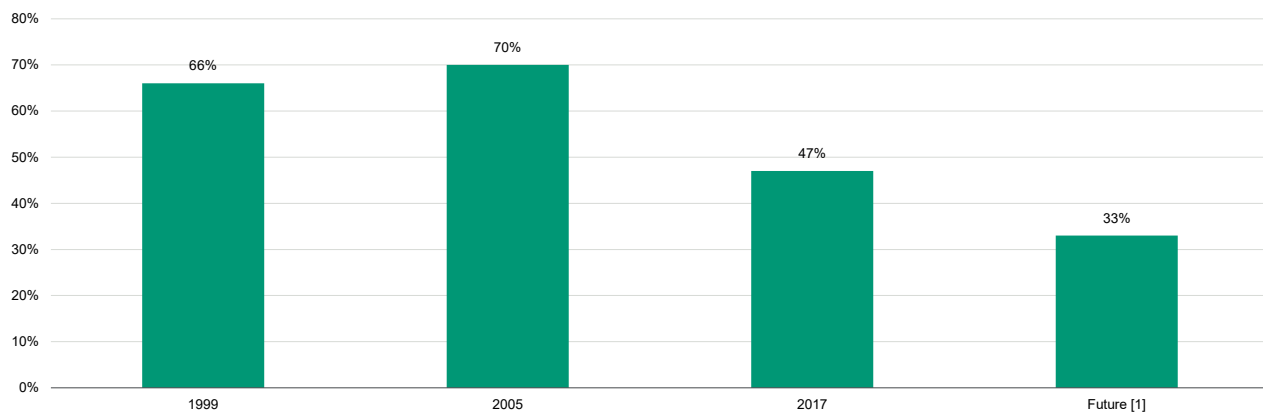
Going forward, we expect AEP's financial metrics to deteriorate somewhat as the company continues to incur debt to fund its capex program and as tax reform reduces utility cash flow. However, we expect credit metrics to remain appropriate for AEP's current Baa1 rating, particularly when viewed in light of its diverse, primarily supportive regulatory environments and the strategic focus of its capex plans. For example, we anticipate an interest coverage ratio in the 4.5x-6.0x range and CFO pre-WC to debt in the mid-teens.

Carbon transition and environmental sustainability

Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumers' needs by investing in the resilience and interoperability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing coal-fired exposure. Since 2000, AEP estimates that capital investment to reduce emissions have totaled approximately \$8.7 billion. As of 2017, AEP's consolidated generating portfolio included about 47% coal-fired resources, versus about 66% in 1999. As a result, the company estimates that in 2017, its carbon emissions will be 56 percent below 2000 levels, including the effects of the sale of coal and natural gas assets in early 2017. AEP's goal is to integrate energy efficiency, clean energy sources, and advanced technology into the essential energy services they provide, and to give consumers more choices.

Exhibit 8

Total coal capacity has significantly decreased from historical levels and is expected to continue



[1] Future includes Integrated Resource Plan forecasted additions and retirements through 2030
 Source: Company presentations

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending June 30, 2018, AEP generated approximately \$4.6 billion of cash from operations (CFO), invested \$6.5 billion in capex and paid \$1.2 billion in dividends resulting in negative free cash flow (FCF) of approximately \$3.2 billion. In 2017, AEP generated approximately \$4.3 billion of CFO, invested \$5.8 billion in capex and paid \$1.2 billion in dividends resulting in negative FCF of approximately \$2.7 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$3.0 billion, with a \$1.2 billion letter of credit sub-limit, expiring in June 2021. As of June 30, 2018, AEP had \$1.8 billion of commercial paper outstanding and no letters of credit outstanding under the facilities. In addition, AEP has a receivables securitization agreement of \$750 million that expires in June 2019.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under the facilities. Default provisions exclude non-significant subsidiaries' (including AGR) cross-default and insolvency/bankruptcy

provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 55% at June 30, 2018.

At June 30, 2018, AEP had consolidated long-term debt due within one year of approximately \$2.28 billion including \$423 million of amortization of securitization bonds. Near term maturities include \$75 million at KPCo due in November 2018; \$453 million at SWEPCo due in January 2019; and \$475 million at I&M due March 2019.

Structural considerations

AEP's rating reflects the limited amount of structural subordination that exists within the consolidated organization. As of June 2018, AEP had long-term parent level debt obligations of \$1.3 billion, or about 6% of AEP's consolidated long-term total debt of approximately \$22 billion. It is our view that, within the context of our methodology scorecard grid, considering the modest level of parent holding company debt relative to total consolidated debt, the diversity of subsidiaries, and the low level of overall business risk, we do not apply any structural subordination notching.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors				
American Electric Power Company, Inc.				
Regulated Electric and Gas Utilities Industry Grid [1][2]			Current LTM 6/30/2018	Moody's 12-18 Month Forward View As of Date Published [3]
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (40%) [4]				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.7x	A	4.5x - 5.5x	A
b) CFO pre-WC / Debt (3 Year Avg)	19.4%	Baa	14% - 17%	Baa
c) CFO pre-WC - Dividends / Debt (3 Year Avg)	14.6%	Baa	11% - 14%	Baa
d) Debt / Capitalization (3 Year Avg)	45.4%	Baa	48% - 52%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A3	A3	
HoldCo Structural Subordination Notching				
a) Indicated Rating from Grid		A3	A3	
b) Actual Rating Assigned		Baa1	Baa1	

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2018(L)

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard risk grid for financial strength.

Source: Moody's Financial Metrics

Appendix

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-14	Dec-15	Dec-16	Dec-17	LTM Jun-18
As Adjusted					
FFO	4,435	4,856	4,918	4,846	5,053
+/- Other	239	(142)	(288)	(266)	(42)
CFO Pre-WC	4,674	4,714	4,630	4,580	5,011
+/- ΔWC	183	223	27	(162)	(303)
CFO	4,856	4,936	4,657	4,418	4,708
- Div	998	1,059	1,121	1,192	1,221
- Capex	4,493	4,783	5,039	5,945	6,643
FCF	(635)	(906)	(1,503)	(2,719)	(3,156)
(CFO Pre-W/C) / Debt	21.4%	21.4%	19.6%	19.0%	19.3%
(CFO Pre-W/C - Dividends) / Debt	16.8%	16.6%	14.9%	14.0%	14.6%
FFO / Debt	20.3%	22.0%	20.9%	20.1%	19.5%
RCF / Debt	15.7%	17.2%	16.1%	15.1%	14.8%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 11

Peer Comparison Table [1]

(in US millions)	American Electric Power Company, Inc. Baa1 Stable			Xcel Energy Inc. A3 Stable			Duke Energy Corporation Baa1 Stable			Southern Company (The) Baa2 Negative		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-16	Dec-17	Jun-18	Dec-16	Dec-17	Jun-18	Dec-16	Dec-17	Jun-18	Dec-16	Dec-17	Mar-18
Revenue	\$16,380	\$15,425	\$15,977	\$11,107	\$11,404	\$11,422	\$22,743	\$23,565	\$24,059	\$19,896	\$23,031	\$23,632
EBITDA	\$5,954	\$5,919	\$5,934	\$3,829	\$4,008	\$4,030	\$9,728	\$10,737	\$10,706	\$7,693	\$6,127	\$6,331
CFO pre-WC / Debt	19.6%	19.0%	19.3%	19.8%	19.6%	18.6%	14.6%	14.8%	14.6%	9.3%	13.7%	14.0%
CFO pre-WC - Dividends / Debt	14.9%	14.0%	14.6%	15.6%	15.3%	14.5%	9.9%	10.3%	10.2%	6.2%	9.1%	9.2%
Debt / EBITDA	4.0x	4.1x	4.4x	4.2x	4.2x	4.5x	5.1x	5.0x	5.2x	6.3x	8.4x	8.3x
Debt / Capitalization	44.7%	49.2%	50.2%	47.6%	52.8%	53.8%	47.5%	53.0%	53.1%	53.8%	60.2%	60.3%
EBITDA / Interest Expense	6.1x	6.0x	5.8x	5.9x	5.8x	5.7x	4.9x	4.9x	4.8x	5.1x	3.6x	3.6x

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate Shelf	(P)Baa2
Commercial Paper	P-2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Negative
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Positive
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Positive
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Investors Service

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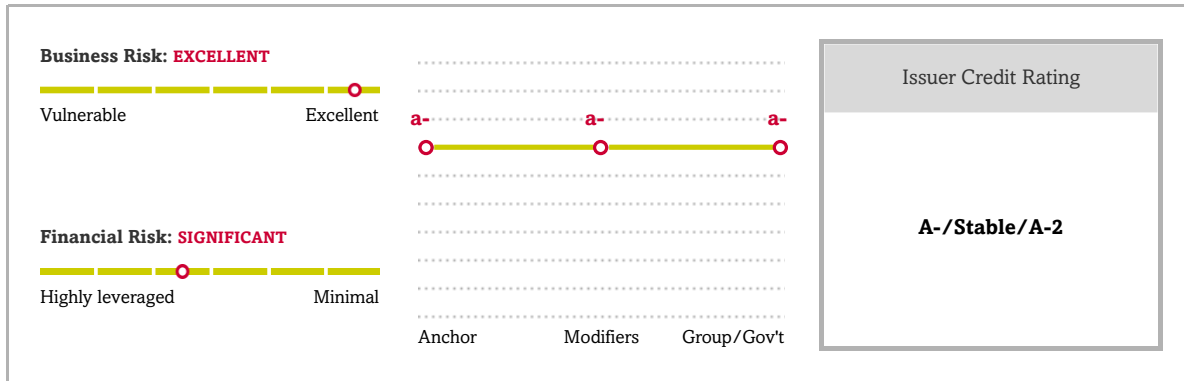
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American Electric Power Co. Inc.



Credit Highlights

Overview	
Key Strengths	Key Risks
Mostly lower-risk electric utility holding company.	Elevated capital spending program that requires ongoing balanced funding and timely cost recovery.
Large scale of operations with a customer base of about 5.4 million combined with solid geographic diversity with operations in 11 U.S. states.	Operating cash flow lowered by U.S. tax reform.
Generally credit-supportive and constructive regulatory frameworks.	Higher operational risk arising from the ownership of the Cook nuclear plant.
Coal-fired generation being scaled back through retirements as the company expands transmission assets.	Financial measures at the lower end of the benchmark range for the financial risk profile, resulting in limited cushion.

Purchase of wind energy assets will support the long-term strategy of diversifying its generation portfolio. This is in line with American Electric Power Co. Inc.'s (AEP) previously announced strategy, and we expect the company to fund the transaction in a credit-supportive manner. This acquisition will help AEP lower its overall carbon dioxide emissions and the proportion of coal-based generation.

Large multistate operations that have constructive regulatory frameworks bolster overall credit quality. AEP is one of the largest electric utilities in the U.S., delivering electricity to about 5.4 million customers across 11 states. This diversity helps mitigate the impact of adverse regulatory decisions or regional economic challenges. The jurisdictions generally have a constructive regulatory framework that provides for the timely recovery of approved capital expenditures, as well as pass-through fuel cost mechanisms and recovery of various operating expenses.

Federal Energy Regulatory Commission (FERC)-regulated transmission investments are credit-enhancing. AEP's latest capital spending plan calls for higher spending on transmission infrastructure and projects. This should further increase its transmission rate base, providing stable and predictable cash flows by formula-based rates.

American Electric Power Co. Inc.

Outlook: Stable

The stable outlook on AEP and its subsidiaries reflects the company's improving business risk profile that consists almost entirely of solid regulated utility operations. We expect AEP to generate FFO to debt of 14%-15% through 2020 after factoring in the impact of U.S. tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if the company's financial performance weakens such that FFO to debt is consistently below 14%, or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if the company's financial performance improves, with FFO to debt consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth. Headwinds from U.S. tax reform result in lower operating cash flow. Capital spending is elevated at \$6 billion-\$6.5 billion per year. Common stock dividends total about \$1.3 billion annually. Negative discretionary cash flow indicates external funding needs. All debt maturities are refinanced. 	2019E	2020E	2021E	
	FFO to debt (%)	14-16	14-16	15-17
	Debt to EBITDA (x)	4.5-5	4.2-4.7	4.5-5
	FFO cash interest coverage (x)	4.2-4.7	4.5-5	4.8-5.3
	E--Expected. FFO--Funds from operations.			

Base-case projections

- Gross margin benefits from rate recovery mechanisms and transmission formula rates, partially offset by the impact of U.S. tax reform.
- Annual debt to EBITDA is elevated into the upper-4x area.

American Electric Power Co. Inc.

- Negative discretionary cash flow is expected to be partly funded with debt.
- Adjusted FFO to debt of 14%-16% is expected to improve after incremental cost recovery through rates.

Company Description

Columbus, Ohio-based AEP is a holding company of electric utilities that serve about 5.4 million customers in 11 states.

Business Risk: Excellent

Our assessment of AEP's business risk profile is based on the very low risk of the regulated utility industry and the company's mostly lower-risk, rate-regulated operations that provide electricity, an essential service. Although in 11 states, the company's operations in Ohio, Texas, Virginia, and West Virginia represent the majority of consolidated revenues. AEP has reached largely constructive regulatory outcomes in the jurisdictions in which it operates, ensuring some cash flow stability over the next few years. AEP is investing in transmission projects, a trend that is likely to continue, providing ongoing support to credit quality through cash flow diversity and further regulatory diversification.

Quality of the service territories varies, but many are in stable and diverse economies. They collectively benefit from broad diversity that mitigates the effect of weather and local economic conditions. AEP also benefits from a diverse set of customers, which provides stability in the case of lower usage by any particular class, generating the bulk of revenues from residential, commercial, and wholesale customers with lower contribution from the more volatile industrial class.

AEP's 32,000-megawatt (MW) generation fleet benefits from low cost and efficient operations leading to competitive customer rates. Over time, the heavy reliance on coal capacity generation is reduced through plant retirements and coal plants that are mostly controlled, avoiding the need for large environmental compliance spending based on current rules. Increasing investments in transmission assets helps diversify the regulated rate base and potentially facilitate compliance with evolving environmental standards by bringing in power from other regions. These upsides are somewhat offset by the company's exposure to nuclear generation, which has higher operational risk. The company owns and operates the 2,200 MW Cook nuclear plant.

Peer comparison

We consider AEP similar to peers Berkshire Hathaway Energy Co., Duke Energy Corp., WEC Energy Group Inc. (WEC), and Xcel Energy Inc. They all have excellent business risk profiles and significant financial risk profiles. They operate across numerous states, have many customers, and electric generation, including coal-fired plants. Like AEP, all peers except WEC have nuclear generation. Regulated electric transmission plays a part in each company's strategy. The three-year average of AEP's financial measures are the strongest of the peers, but after the impact of U.S. tax reform, the company is expected to decline among the middle of the peers. The utilities of these companies all operate under generally supportive regulatory environments with various rate and cost-recovery mechanisms.

American Electric Power Co. Inc.

Table 1

American Electric Power Co. Inc. -- Peer Comparison

Industry Sector: Electric

	American Electric Power Co. Inc.	Duke Energy Corp.	WEC Energy Group Inc.	Xcel Energy Inc.
Rating as of March 5, 2019	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2
--Fiscal year ended Dec. 31, 2018--				
(Mil. \$)				
Revenues	15,927.1	24,116.0	7,679.5	11,458.0
EBITDA	4,836.7	9,947.0	2,273.6	3,650.0
FFO	3,998.8	8,637.8	2,058.3	3,075.6
Net income from cont. oper.	1,923.8	2,647.0	1,059.3	1,261.0
Cash flow from operations	5,500.8	7,341.8	2,487.3	3,203.6
Capital expenditures	6,298.0	9,228.0	2,108.8	3,909.0
FOCF/debt (%)	(797.2)	(1,886.2)	378.5	(705.4)
Discretionary cash flow	(2,048.3)	(4,357.2)	(318.8)	(1,435.4)
Cash and short-term investments	393.2	442.0	84.5	201.0
Debt	26,350.6	59,431.0	11,802.5	19,223.0
Equity	19,128.8	43,834.0	9,842.7	12,222.0
Adjusted ratios				
EBITDA margin (%)	30.4	41.2	29.6	31.9
Return on capital (%)	5.7	4.7	6.3	5.3
EBITDA interest coverage (x)	4.6	4.4	5.0	5.2
FFO cash interest coverage (X)	5.0	4.8	5.6	5.5
Debt/EBITDA (x)	5.4	6.0	5.2	5.3
FFO/debt (%)	15.2	14.5	17.4	16.0
Cash flow from operations/debt (%)	20.9	12.4	21.1	16.7
FOCF/debt (%)	(3.0)	(3.2)	3.2	(3.7)
Discretionary cash flow/debt (%)	(7.8)	(7.3)	(2.7)	(7.5)

FOCF--Free operating cash flow. FFO--Funds from operations.

Financial Risk: Significant

Under our base-case scenario, we anticipate that AEP's adjusted FFO to debt will be 14%-16% in 2019, improving to 15%-17% in the next few years as the company benefits from recovery mechanisms like the investment cost rider, formulaic transmission rates, and forward test years for rate cases. Various rate mechanisms allow for the timely recovery of costs and support more stable operating cash flow. We expect the company will continue to fund its investments in a manner that preserves credit quality.

Over the next several years, AEP's capital spending will be elevated and will exceed \$6 billion-\$6.5 billion per year. About 5% will be allocated to contracted renewables and the balance to regulated operations, including over 50% allocated to FERC-regulated transmission investments, which benefit from a constructive regulatory framework that

American Electric Power Co. Inc.

provides for timely investment recovery. The elevated capital spending along with dividends results in significantly negative discretionary cash flow, indicating external funding needs and likely limiting material deleveraging. We expect adjusted debt to EBITDA to be 4.5x-5x. We assess AEP's financial risk profile using our medial volatility financial benchmarks that reflects lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those used for a typical corporate issuer.

Financial summary

Table 2

American Electric Power Co. Inc. -- Financial Summary					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Rating history	A-/Stable/A-2	A-/Stable/A-2	BBB+/Watch Pos/A-2	BBB/Positive/A-2	BBB/Positive/A-2
(Mil. \$)					
Revenues	15927.1	15080.3	15988.9	16033.4	16623.7
EBITDA	4836.7	5538.7	5493.8	5420.2	5347.6
FFO	3998.8	4450.2	4471.9	4240.6	4245.6
Net income from continuing operations	1923.8	1912.6	613.4	1763.4	1634.0
Cash flow from operations	5500.8	4102.6	4338.4	4576.9	4420.3
Capital expenditures	6298.0	5750.7	4857.9	4538.7	4271.0
FOCF	(797.2)	(1648.1)	(519.5)	38.2	149.3
Dividends paid	1251.1	1191.9	1121.0	1059.0	994.0
Discretionary cash flow	(2048.3)	(2840.0)	(1640.5)	(1020.8)	(844.7)
Debt	26350.6	23512.9	22230.0	20541.7	20566.9
Preferred stock	0.0	0.0	0.0	0.0	0.0
Equity	19128.8	18313.6	17420.1	17904.9	16824.0
Debt and equity	45479.4	41826.5	39650.1	38446.6	37390.9
Adjusted ratios					
EBITDA margin (%)	30.4	36.7	34.4	33.8	32.2
EBITDA interest coverage (x)	4.6	5.1	5.2	5.0	5.0
FFO cash interest coverage (x)	5.0	6.1	6.2	5.8	6.0
Debt/EBITDA (x)	5.4	4.2	4.0	3.8	3.8
FFO/debt (%)	15.2	18.9	20.1	20.6	20.6
Cash flow from operations/debt (%)	20.9	17.4	19.5	22.3	21.5
FOCF/debt (%)	(3.0)	(7.0)	(2.3)	0.2	0.7
Discretionary cash flow/debt (%)	(7.8)	(12.1)	(7.4)	(5.0)	(4.1)
Net cash flow/capex (%)	43.6	56.7	69.0	70.1	76.1
Return on capital (%)	5.7	7.3	7.3	7.3	7.5
Return on common equity (%)	9.2	9.9	2.5	9.0	9.0
Common dividend payout ratio (un-adj.) (%)	0.0	61.6	182.1	60.1	61.1

FOCF--Free operating cash flow. FFO--Funds from operations. Capex--Capital expenditures.

American Electric Power Co. Inc.

Liquidity: Adequate

We assess AEP's liquidity as adequate because we believe its sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • About \$790 million cash and liquid investments. • Estimated cash FFO of about \$4.6 billion. • Credit facility availability of about \$3 billion. • Working capital inflows of around \$320 million. 	<ul style="list-style-type: none"> • Capital spending of \$3.2 billion. • Debt maturities, including outstanding commercial paper, of about \$4.15 billion. • Dividends of about \$1.3 billion.

Debt maturities
<ul style="list-style-type: none"> • 2019: 2.3 billion • 2020: 1.32 billion • 2021: 1.35 billion • 2022: 1.31 billion

Covenant Analysis

As of Sept. 30, 2018, AEP had adequate cushion as per the financial covenant of consolidated total debt to total capital of no more than 67.5%.

American Electric Power Co. Inc.

Compliance expectations	Requirements
<ul style="list-style-type: none"> • The company was in compliance as of Sept. 30, 2018. • Single-digit percentage EBITDA growth and elevated capital spending should still permit a cushion. • Although we believe the company will remain in compliance, covenant headroom could decrease without adequate cost recovery of capital investments or if, while making these investments, debt rises rapidly without adequate growth in equity. 	<ul style="list-style-type: none"> • Current: no more than 67.5% • As of year-end 2019: no more than 67.5% • As of year-end 2020: no more than 67.5%

Environmental, Social, And Governance

With a total generation fleet capacity of over 32,000 MW, of which 75% is based on fossil fuels (about 47% coal; 28% natural gas), AEP's environmental footprint is a significant risk factor. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for increasing environmental regulations that require significant capital investments. AEP began to reduce its reliance on coal through plant retirements and renewable investments such as hydro, wind, solar, and energy efficiency. However, this upside is partly offset by AEP's exposure to nuclear generation (7% of the generation fleet), which introduces higher operational risks and plant retirement responsibilities. AEP's management is taking active steps to reduce its fleet's environmental footprint, committing to an 80% reduction of carbon dioxide emissions by 2050 from 2000 levels.

From a social perspective, AEP's internal safety and health management systems processes enable it to effectively serve electricity customers in 11 states, serving one of the largest service territory footprints in North America. AEP's cost-reduction efforts enabled the company to stabilize operations and maintenance costs in an inflationary economic environment, facilitating competitive customer rates. This is important because all transmission and distribution companies are moving proactively to deploy capital to upgrade, modernize, and harden assets in the wake of recent weather events and for technological reasons.

Governance factors are neutral to our ESG assessment. Its governance practices are consistent with other publicly traded utilities.

Group Influence

Under the group rating methodology, we assess AEP as the parent of the group that includes all of the company's

American Electric Power Co. Inc.

operating subsidiaries. AEP's group credit profile is 'a-', leading to an issuer credit rating of 'A-'.

Issue Ratings - Subordination Risk Analysis

The short-term rating is 'A-2', based on our 'A-' issuer credit rating on the company.

Capital structure	Analytical conclusions
AEP's capital structure consists of about \$21 billion of debt, of which about \$20 billion is priority debt.	We rate the unsecured debt at AEP one notch below the issuer credit rating because priority debt exceeds 50% of the company's consolidated debt, after which point AEP's debt is considered structurally subordinated.

Reconciliation

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts										
--Rolling 12 months ended Dec. 31, 2018--										
American Electric Power Co. Inc. reported amounts (Mil. \$)										
	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	EBITDA	Cash flow from operations	Dividends paid	Capital expenditures
	25545.7	19028.4	16140.0	4723.0	2656.2	984.4	4723.0	5223.2	1251.1	6371.6
S&P Global Ratings' adjustments										
Interest expense (reported)	--	--	--	--	--	--	(984.4)	--	--	--
Interest income (reported)	--	--	--	--	--	--	11.6	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	(49.6)	--	--	--
Operating leases	1198.1	--	--	259.6	--	--	259.6	259.6	--	--
Postretirement benefit obligations/deferred compensation	--	--	--	(157.3)	(157.3)	--	50.4	98.5	--	--
Surplus cash	(393.2)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	55.4	(55.4)	(55.4)	--	(55.4)
Share-based compensation expense	--	--	--	112.8	--	--	112.8	--	--	--
Securitized stranded costs	--	--	(258.5)	(258.5)	(39.5)	(39.5)	(219.0)	(219.0)	--	--

American Electric Power Co. Inc.

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (cont.)										
Asset retirement obligations	--	--	--	68.2	68.2	68.2	(1.8)	8.4	--	--
Nonoperating income (expense)	--	--	--	--	279.5	--	--	--	--	--
Noncontrolling Interest/Minority interest	--	100.4	--	--	--	--	--	--	--	--
EBITDA - Other income/(expense)	--	--	--	82.6	82.6	--	82.6	--	--	--
EBITDA - Other	--	--	--	65.0	65.0	--	65.0	--	--	--
D&A - Impairment charges/(reversals)	--	--	--	--	35.0	--	--	--	--	--
D&A - Other	--	--	--	--	(82.6)	--	--	--	--	--
Interest expense - Other	--	--	--	--	--	26.7	(26.7)	--	--	--
Total adjustments	804.9	100.4	(258.5)	172.4	250.9	110.8	(754.9)	92.1	0.0	(55.4)
S&P Global Ratings' adjusted amounts										
	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from Operations	Cash flow from operations	Dividends paid	Capital expenditures
	26350.6	19128.8	15881.5	4895.4	2907.1	1095.2	3968.1	5315.3	1251.1	6316.2

D&A--Depreciation and amortization

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)

American Electric Power Co. Inc.

- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of March 7, 2019)	
American Electric Power Co. Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	BBB+

American Electric Power Co. Inc.

Ratings Detail (As Of March 7, 2019) (cont.)

Issuer Credit Ratings History

02-Feb-2017	A-/Stable/A-2
16-Sep-2016	BBB+/Watch Pos/A-2
29-Sep-2014	BBB/Positive/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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MOODY'S INVESTORS SERVICE

CREDIT OPINION

3 December 2019

Update

✓ Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

American Electric Power Company, Inc.

Update following negative outlook

Summary

Our view of American Electric Power Company's (AEP) credit is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's credit profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings, with its most significant growth area being its transmission and distribution utilities. In 2018, we estimate that these less volatile businesses contributed approximately 44% of AEP's consolidated operating income.

AEP historically demonstrated credit metrics that were strong for its credit quality. Through 2018, its ratios of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt were in the high teens to low twenty percent range. However, AEP's cash flows are being negatively affected by the accelerated return of deferred income taxes, and the company is relying more heavily on debt financing at the parent level to fund the group's elevated capital investment program. As such, we now expect that AEP's ratio of CFO pre-WC to debt will move to a sustained range of 13-14%, and that its parent level debt to consolidated debt will be over 15% at the end of 2019, and a more material 20% in future years.

Recent developments

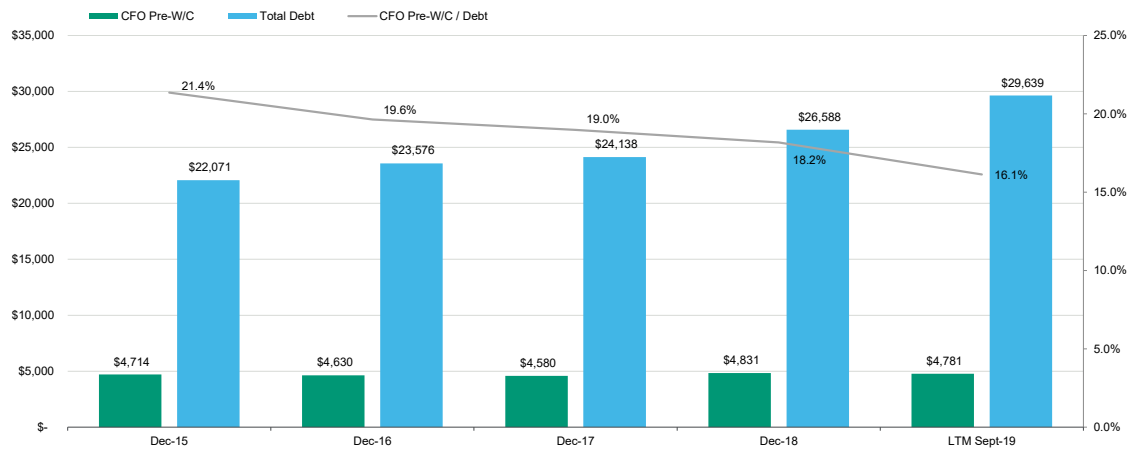
On 15 July 2019, AEP announced that two of its subsidiaries, Southwestern Electric Power Company (SWEP Co, Baa2 stable) and Public Service Company of Oklahoma (PSO, A3 stable) are seeking regulatory approval to purchase three wind projects in Oklahoma, totaling 1,485 megawatts (MW), for a total investment of approximately \$2 billion. The proposed additions are incremental to AEP's current capital investment plan and, while financing terms have not yet been disclosed, we expect that the investments will be funded with a combination of debt and equity.

Regulatory approvals have been requested from state commissions in Arkansas, Louisiana, Oklahoma and Texas as well as the FERC. PSO and SWEP Co are seeking approvals by July 2020 and hearings have been scheduled for the first quarter of 2020. If approved in full, SWEP Co would own approximately 55% of the wind projects (810 MW) while PSO would own approximately 45% (675 MW). The planned acquisitions were selected after a competitive request for proposal process that was initiated following last year's cancellation of the \$4.5 billion Wind Catcher Energy Connection Project due to the Texas regulators' decision to deny approval of the project. This wind acquisition will further increase AEP's

renewables investments, enhance its clean energy transition, and reduce carbon transition risk.

On April 22, 2019, AEP completed its purchase of Sempra Energy Renewables LLC's (Sempra Renewables, unrated) 724 megawatt MW wind generation and battery storage portfolio for approximately \$1.1 billion, including \$583 million of cash (funded with equity linked debt), \$364 million in existing project debt and \$135 million in tax equity obligations. The transaction accelerated AEP's competitive renewable investment plan for the 2019 - 2023 period. Although the acquisition modestly increased AEP's competitive generation business as well as the overall business risk profile of the organization, the highly contracted nature of the portfolio, the quality of the off-takers, and the lack of construction risk help to offset this risk. In addition, we expect that AEP's regulated businesses will continue to make up over 95% of its operations.

Exhibit 1
Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt (\$ MM) [1]



[1] CFO pre-W/C is defined as cash flow from operations pre-working capital changes.
Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Bulk of spending is for transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, is putting downward pressure on credit metrics
- » Weak demand growth in some large territories
- » Growing competitive generation business modestly increases business risk

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Rating outlook

AEP's negative rating outlook reflects Moody's expectation that the combination of lower cash flow due to tax reform, ongoing debt funded capital expenditures, and several relatively weak economic service territories will increase pressure on financial credit metrics.

Factors that could lead to an upgrade

The rating is not likely to move upward over the next 12-18 months. The outlook could be revised to stable if there were to be changes in AEP's financing, capital or operating plans such that the company can demonstrate a ratio of CFO pre-WC to debt above 15%, or maintain a level of parent level debt to consolidated debt closer to 10%. Longer term, an increase in cash flow or a reduction in leverage leading to a ratio of CFO pre-WC to debt in the high-teens could put upward pressure on the rating.

Factors that could lead to a downgrade

AEP's rating could be downgraded if a more contentious regulatory environment were to develop in any of its key jurisdictions, if ongoing capital investments cannot be recovered on a timely basis, or if financial metrics deteriorate such that its ratio of CFO pre-WC to debt falls below 15%.

Key indicators

American Electric Power Company, Inc. [1]

	Dec-15	Dec-16	Dec-17	Dec-18	LTM Sept-19
CFO Pre-W/C + Interest / Interest	5.8x	5.7x	5.6x	5.4x	5.1x
CFO Pre-W/C / Debt	21.4%	19.6%	19.0%	18.2%	16.1%
CFO Pre-W/C – Dividends / Debt	16.6%	14.9%	14.0%	13.4%	11.6%
Debt / Capitalization	42.8%	44.7%	49.2%	50.6%	52.2%

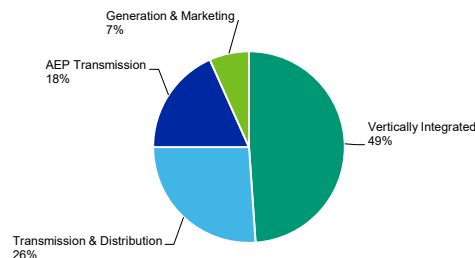
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 negative), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$42 billion and serves about 5.4 million customers. In 2018, the company's generation capacity totaled approximately 31,706 MW and is about 47.3% coal/lignite fired.

Exhibit 3

2018 percentage breakdown earnings attributable to AEP common shareholders



Source: Company filings

Detailed credit considerations

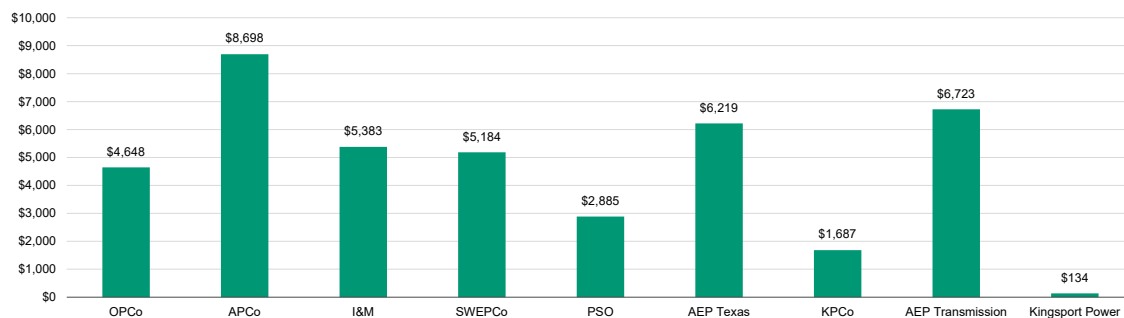
Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it has been spending heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Appalachian Power Company (APCo: Baa1 stable), which accounted for approximately 18% of AEP's total 2018 operating income, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the historically more challenging Public Service Commission of West Virginia (WVPS); Ohio Power Company (OPCo: A2 stable), which accounted for about 16% of AEP's total 2018 operating income, operates under the Public Utility Commission of Ohio (PUCO); Indiana Michigan Power Company (I&M: A3 stable), around 14% of AEP's total 2018 operating income, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); AEP Texas (AEP Texas: Baa1 negative), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, contributed about 13% of AEP's total 2018 operating income, regulated by the Public Utility Commission of Texas (PUCT); Southwestern Electric Power Company (SWEPCo: Baa2 stable), around 10% of AEP's total 2018 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPS) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 stable), 5% of AEP's total 2018 operating income, regulated by the Oklahoma Corporation Commission (OCC); and Kentucky Power Company (KPCo: Baa3 stable), 4% of AEP's total 2018 operating income, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of December 31, 2018 (\$ in millions)



Source: Company filings, Moody's Investors Service

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. Our view of AEP's subsidiary credit quality reflects our assumption that the company will generally continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP subsidiaries are as follows:

OPCo – The PUCO has historically demonstrated a credit supportive view for utilities operating in the state. For several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. The ESPs also incorporated numerous riders and trackers to support the utilities financial health as the state transitioned to competitive markets. OPCo's current ESP was approved in April 2018 and runs through May of 2024.

Although OPCo no longer owns generation assets, it is required, under a legacy power purchase agreement with Ohio Valley Electric Corporation (OVEC, Ba1 stable) that extends to 2040, to pay the costs associated with its proportional share of OVEC's approximately 2,400 MW of coal-fired capacity. OPCo's share is about 20% or about 480 MW. In 2016, the PUCO approved OPCo's request for a cost-based purchased power agreement (PPA) rider to recover its OVEC costs through 2024. Some parties filed rehearing requests, which were rejected by the PUCO in April 2017. In June 2017, the parties appealed to the Ohio Supreme Court; in November 2018, the Court unanimously affirmed the PUCO's order approving the OVEC PPA rider.

On July 23, 2019, a law was enacted in Ohio that establishes the PUCO's authority to approve OVEC related riders through at least 2030. House Bill 6, which also includes subsidies for nuclear plants that are at risk of closing, was signed into law by the Governor at a special session. The legislation is credit positive for OPCo and the other Ohio utilities as it codifies their ability to recover their OVEC related costs through riders.

APCo (Virginia – about 55% of APCo customers) – APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic return on equity (ROE) proceeding, the VSCC approved a base ROE of 9.42% for use in the company's formulaic riders. This is lower than the 9.7% (cap of 10.4%) authorized in its last base rate proceeding. However, the 100 basis point (bps) premium applicable to APCo's most significant generation rate adjustment clause (G-RAC), which relates to investments in the 580 MW Dresden gas-fired plant and brings the allowed ROE to 10.42%, remains in place.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. New legislation passed in March of 2018 requires APCo to file its next rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The triennial reviews are subject to an earnings test under which 70% of any over earnings would be refunded or reinvested in approved energy distribution and grid transformation projects or new utility scale solar and wind facilities.

APCo (West Virginia – about 45% of APCo customers) – Moody's historically viewed West Virginia's regulatory environment under the WVPSC as below average with respect to its long-term credit support, characterized by recovery lag and returns that were below the national average. However, recent developments have been more positive for APCo and its affiliate Wheeling Power Company (WPCo), who file on a joint basis.

In February 2019, the WVPSC approved a settlement agreement filed by APCo and WPCo that increased rates by \$44 million (\$36 million related to APCo), or 3% based on a 9.75% ROE. The case was initiated in May 2018 when the companies jointly requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. A prior, 2015 decided case, resolved an ongoing ratemaking issue concerning the WVPSC's approach to consolidated tax adjustments (CTA) which has provided more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana – about 65% of I&M system demand) – In May 2018, the IURC issued its final order on I&M's last rate case in Indiana, approving a stipulation and settlement agreement that the utility had filed in February 2018. The order authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer.

In May 2019, I&M filed with the IURC for a \$172 million annual rate increase (including \$78 million related to a proposed increase in depreciation rates) to be phased in through 2020 premised on a 10.5% ROE. In August 2019, various intervenors filed testimony recommending annual increases ranging from \$2 million to \$33 million based on ROEs ranging from 9% to 9.73%. Hearings began in October 2019, and the IURC is expected to issue an order on the case by the first quarter of 2020. The company continues to benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings.

I&M (Michigan – about 15% of I&M system demand) – Michigan also allows the use of forward test years for the setting of base rates, and cases must be decided in ten months. In June 2019, I&M filed a with the MPSC for a \$58 million annual rate increase to

be phased in through June 2020 premised upon a 10.5% ROE. In October 2019, the MPSC staff filed testimony recommending a \$38 million annual rate increase based upon a 9.75% ROE while various intervenors also filed testimony recommending annual rate increases of up to \$28 million based on a ROEs ranging from 9.1% to 9.25%. I&M's last rate case in Michigan concluded in April 2018, when the MPSC issued its final order approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE and 36% regulated equity layer. The rate case was initiated in May 2017, with the utility requesting a \$52 million electric rate increase premised upon a 10.6% ROE.

PSO – Regulatory lag on capital investments has negatively impacted PSO's recent financial performance, resulting in cash flow based credit metrics that are weak for its current credit quality, and earned returns that are significantly below authorized levels. However, following its most recent rate decision, we anticipate some improvement in earnings and cash flow. For example, we expect the company's ratios of CFO pre-WC will move upward from their current mid-teens levels to the high-teens.

In March 2019, the OCC adopted a settlement authorizing PSO a \$46 million electric base rate increase premised on a 9.4% ROE. The OCC also approved the implementation of a rider to recover certain distribution projects that are related to safety and reliability, as well as the expansion of PSO's transmission rider to cover all open access charges assessed by the Southwest Power Pool. We view these mechanisms as supportive of credit quality and believe they should provide a better opportunity for the company to earn its allowed returns, improve credit metrics, and incentivize AEP to increase the equity portion of PSO's capital structure.

AEP Texas – We view the PUCT's regulation of transmission and distribution utilities in Texas as transparent and generally supportive of credit quality as rider mechanisms for the recovery of investments in transmission and distribution systems significantly reduce regulatory lag and result in predictable cash flow. However, AEP Texas is allowed a relatively low equity cushion in its capital structure (60% debt / 40% equity) and although regulatory lag is reduced, the size of AEP Texas' capital program, combined with the long lived nature of the assets and the negative cash flow impacts of federal tax reform will put pressure on credit metrics. In addition, the revenues generated from rider adjustments remain subject to review. As of September 30, 2019, AEP Texas' cumulative revenues from these interim adjustments, for the 2008-2019 period, are estimated to be \$1.3 billion.

The PUCT also periodically adjusts rates based on a review of a utility's revenues, expenses and investments during a defined test period through general rate cases. In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability Council of Texas (ERCOT) to make periodic filings for rate proceedings. In May 2019, AEP Texas filed with the PUCT requesting a \$56 million annual rate increase premised upon a 10.5% ROE and a 45% equity layer. The utility also proposed to implement an income tax refund rider that will refund \$21 million annually of excess accumulated deferred income taxes (ADIT), and the company is seeking a prudence determination on all capital investments included in interim rates from 2008.

In July and August 2019, intervenors in the case proposed increases ranging from \$8 million to negative \$159 million, based on returns in a range of 9-9.3% and a 40% equity layer. A panel of administrative law judges assigned to the case proposed a decision that would result in an annual revenue decrease of about \$37 million (\$60 million with a tax refund rider) based on a 9.4% ROE and a 45% equity layer. AEP Texas anticipates a final decision in the first quarter of 2020.

The PUCT has yet to take a position in AEP Texas' case. However, in the pending case of another similar utility it appears the regulator is considering a 9.25% return on a 40% equity layer. If AEP Texas were to receive similar treatment, or if revenues were to be decreased as proposed by parties to the AEP Texas case, it would put additional downward pressure on cash flow-based credit metrics and potentially result in an increased use of leverage at the utility, a credit negative.

Hurricane Harvey - At the end of August 2017, AEP Texas' operations were impacted by Hurricane Harvey, a Category 4 storm that was the most severe to hit the utility's service territory in 44 years. At its peak, approximately 220,000 (over 20%) of AEP Texas' customers in the Corpus Christi and surrounding areas did not have electric service. Rebuilding efforts continued through the end of 2018. Given the regulatory mechanisms in Texas, AEP Texas is able to defer these costs for future collection, and has the option to securitize some or all of the expenditures.

In March 2019, AEP Texas filed a request with the PUCT to securitize total estimated distribution-related system restoration costs, inclusive of carrying costs and net of insurance proceeds and a portion of AEP Texas' excess deferred taxes that it agreed to use as an offset to recoverable system costs. In June 2019, the PUCT issued a financing order approving the filing. In September 2019, AEP

Texas issued \$235 million of securitization bonds. AEP Texas also incurred approximately \$95 million of transmission-related system restoration costs which are expected to be recovered through an existing interim transmission cost of service (TCOS) mechanism or AEP Texas' pending rate case proceeding.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. Although FERC authorized rates are not subject to state commission approval, they are subject to complaint. Complaints were filed against the AEP Transco subsidiaries operating in both PJM and SPP.

About 85% of the system operates within the PJM Interconnection (PJM). In March 2018, a settlement was filed which lowered the PJM subsidiaries authorized ROE to 10.35% (9.85% base plus a 50 bps adder), required a one-time refund of \$50 million attributed from the date of the complaint through December 2017, and increased the cap on the equity portion of the capital structure to 55% from 50%. The settlement also adjusted the utilities' formula rates for the reduction of the federal income tax rate and provides for the portion of excess deferred taxes not subject to normalization rules to be credited to customers over ten-years. In May 2019, the FERC approved the settlement agreement.

The remainder of AEP Transco's subsidiaries operated in the Southwest Power Pool (SPP). In June 2017, several parties filed a joint 206 complaint with the FERC seeking a reduction in the base ROEs used for the SPP subsidiaries to 8.36% from 10.7%. In September 2018, the same parties filed another 206 complaint at the FERC stating that ROEs for AEP Transco subsidiaries in SPP should be reduced from 10.7% to 8.71%, effective upon the date of the second complaint. In June 2019 the FERC approved a settlement agreement that establishes a base ROE of 10% (10.5% inclusive of an RTO incentive adder) effective January 1, 2019 and ordered refunds for the periods following the first complaint.

For further information on AEP's subsidiaries, their service territories and recent regulatory activity please refer to each utility's credit opinion on Moody's.com.

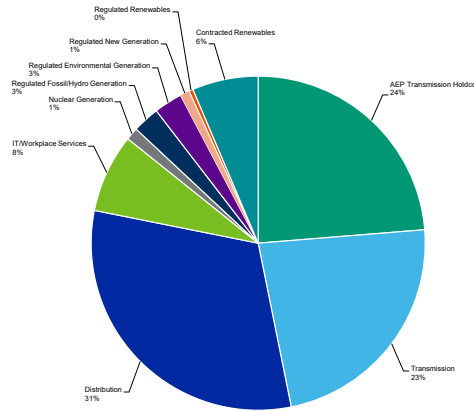
Substantial investments in regulated transmission networks, distribution, and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. In 2019, AEP estimates it will spend approximately \$7.8 billion in capital expenditures and acquisitions (including the Sempra Renewables acquisition). AEP's current five year capital forecast includes approximately \$33 billion of investment planned for 2020 through 2024. This projected capital spending averages approximately \$6.6 billion per year, which is comparable to 2018 levels (\$6.3 billion), but higher than the \$5.8 billion spent in 2017, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of investment is over twice the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 47%, distribution 31%, regulated generation 8%, contracted renewables 6%, corporate 8% and regulated renewables <1%. AEP's planned acquisition of \$2 billion of regulated wind generation in Oklahoma would be incremental to this plan.

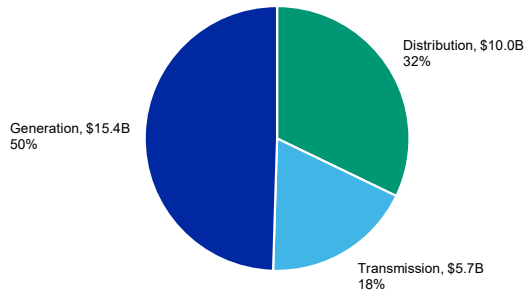
The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's current net plant profile in 2019 totals approximately \$54.0 billion and consists of: transmission 42%, distribution 33%, and generation 25%. This compares with a net plant profile in 2009 that totaled approximately \$31.1 billion and consisted of: generation 50%, distribution 32%, and transmission 18%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
 2020-2024 Capital forecast totals \$33 billion [1]



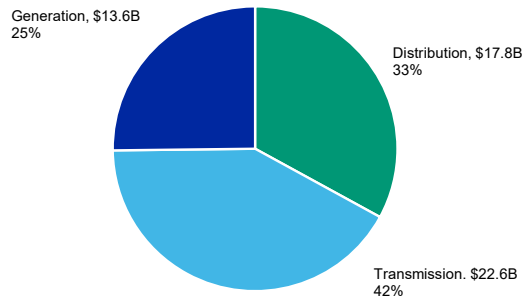
[1] Does not include North Central Wind
 Source: Company presentations

Exhibit 6
 2009 Net Plant: \$31.1B



Source: Company presentations

Exhibit 7
 2019 Net Plant: \$54B



Source: Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery. AEP estimates that around 70% of its capex spend during the 2020 - 2024 period will be recovered through forward rates or tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate continued pressure on credit metrics.

The Sempra Renewables acquisition met a portion of AEP's \$2.2 billion competitive renewable investment plan for the 2019 - 2023 period. Following the acquisitions of Sempra Renewables and a 75% interest in the 302 MW Santa Rita East Wind project in Texas, AEP's portfolio of competitive wind and solar projects is now spread across eleven states and increased to 1,302 MW from 351 MW.

Additional debt financing for capex spend will maintain pressure on financial metrics – exacerbated by tax reform

AEP's key financial metrics have historically been strong. As of year-end 2018, AEP's adjusted three year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 18.9%, which fall respectively near the upper portions of the "A" and "Baa" scoring ranges for these factors in our rating methodology for standard risk regulated electric and gas utilities. These ratios are significantly stronger than September 2019 twelve month trailing results, which include an interest coverage ratio of 5.1x and CFO pre-WC to debt of 16.1%.

Given AEP's overall elevated capital investment forecast, and the negative impacts of federal tax reform on utility cash flow, including the accelerated return of deferred income taxes, the company's financial metrics are under pressure. The acquisition of Semptra Renewables, via a primarily debt funded transaction, and an increased reliance on parent level debt to fund utility investment is contributing to an anticipated further decline in credit metrics. Going forward, we now expect the ratio of CFO pre-WC to debt to be in a range of 13-14%, which is weak for the company's Baa1 rating.

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending September 30, 2019, AEP generated approximately \$4.6 billion of cash from operations (CFO), invested \$6.0 billion in capex and paid \$1.3 billion in dividends resulting in negative free cash flow (FCF) of approximately \$2.8 billion. In 2018, AEP generated approximately \$5.2 billion of CFO, invested \$6.4 billion in capex and paid \$1.2 billion in dividends resulting in negative FCF of approximately \$2.4 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of September 30, 2019, AEP had approximately \$1.8 billion of outstanding commercial paper utilizing capacity under the facility. In addition, AEP has a receivables securitization agreement totaling \$750 million that expires in July 2021. As of September 2019, there was \$750 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries' (including its competitive generation subsidiary) cross default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. As of September 2019, AEP states the contractually defined ratio was 55.3%.

As of September 30, 2019, AEP had consolidated long-term debt due within one year of approximately \$1.3 billion including \$544.4 million of amortization of securitization bonds. Near-term maturities within the AEP family include: AEP Texas' \$6.3 million and \$44.3 million in pollution control bonds due June 2020; SWEPCo's \$115 million bank term loan due June 2020, PSO's \$12.7 million in pollution control bonds due June 2020; and KPCo's \$65 million in pollution control bonds that are puttable in June 2020.

Structural considerations

AEP's capital structure historically incorporated a very limited amount of holding company debt, a key credit positive compared to many holding company peers. However, as of September 2019, AEP had parent level debt obligations of around \$4.7 billion (net of hybrid adjustments), or about 16% of AEP's total consolidated debt of approximately \$29.6 billion. In addition, we now expect parent level debt to consolidated debt to increase to a more material 20% in future years. As such, we now apply one notch for holding company structural subordination.

Rating methodology and scorecard factors

Exhibit 8

American Electric Power Company, Inc.

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 9/30/2019	Moody's 12-18 Month Forward View As of Date Published [3]
Factor 1 : Regulatory Framework (25%)	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A
b) Consistency and Predictability of Regulation	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)		
a) Timeliness of Recovery of Operating and Capital Costs	A	A
b) Sufficiency of Rates and Returns	A	A
Factor 3 : Diversification (10%)		
a) Market Position	A	A
b) Generation and Fuel Diversity	Baa	Baa
Factor 4 : Financial Strength (40%) [4]		
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.3x	A
b) CFO pre-WC / Debt (3 Year Avg)	17.5%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	12.8%	Baa
d) Debt / Capitalization (3 Year Avg)	48.6%	Baa
Rating:		
Scorecard-indicated Outcome Before Notching Adjustment		A3
HoldCo Structural Subordination Notching	-1	-1
a) Scorecard-indicated Outcome		Baa1
b) Actual Rating Assigned		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 9/30/2019

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard risk grid for financial strength.

Source: Moody's Financial Metrics

Appendix

Exhibit 9

Peer Comparison Table [1]

(In US millions)	American Electric Power Company, Inc.			Xcel Energy Inc.			Duke Energy Corporation			Southern Company (The)		
	Baa1 Negative			Baa1 Stable			Baa1 Stable			Baa2 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-17	Dec-18	Sept-18	Dec-17	Dec-18	Jun-18	Dec-17	Dec-18	Jun-18	Dec-16	Dec-17	Jun-19
Revenue	15,425	16,196	15,747	11,404	11,537	11,646	23,565	24,521	24,779	19,896	23,031	22,006
CFO Pre-W/C	4,580	4,831	4,781	3,314	3,116	3,083	8,018	7,907	8,609	4,682	7,242	6,877
Total Debt	24,138	26,588	29,639	16,917	18,376	19,243	54,169	57,787	61,494	48,639	51,414	46,185
CFO Pre-W/C / Debt	19.0%	18.2%	16.1%	19.6%	17.0%	16.0%	14.8%	13.7%	14.0%	9.6%	14.1%	14.9%
CFO Pre-W/C – Dividends / Debt	14.0%	13.4%	11.6%	15.3%	13.0%	12.1%	10.3%	9.4%	9.8%	6.5%	9.4%	6.7%
Debt / Capitalization	49.2%	50.6%	52.2%	52.8%	53.2%	53.9%	53.0%	52.9%	53.6%	53.8%	60.2%	53.3%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.

Source: Moody's Financial Metrics

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	LTM Sept-19
As Adjusted					
FFO	4,856	4,918	4,846	4,649	4,874
+/- Other	(142)	(288)	(266)	182	(93)
CFO Pre-WC	4,714	4,630	4,580	4,831	4,781
+/- ΔWC	223	27	(162)	517	4
CFO	4,936	4,657	4,418	5,348	4,785
- Div	1,059	1,121	1,192	1,256	1,332
- Capex	4,783	5,039	5,945	6,482	6,263
FCF	(906)	(1,503)	(2,719)	(2,389)	(2,809)
(CFO Pre-W/C) / Debt	21.4%	19.6%	19.0%	18.2%	16.1%
(CFO Pre-W/C - Dividends) / Debt	16.6%	14.9%	14.0%	13.4%	11.6%
FFO / Debt	22.0%	20.9%	20.1%	17.5%	16.4%
RCF / Debt	17.2%	16.1%	15.1%	12.8%	12.0%
Revenue	16,453	16,380	15,425	16,196	15,747
Cost of Good Sold	5,925	5,603	5,189	5,659	5,161
Interest Expense	992	980	988	1,107	1,154
Net Income	1,919	2,058	1,776	1,679	1,872
Total Assets	62,976	64,636	65,817	69,765	73,549
Total Liabilities	45,244	47,401	47,698	50,867	54,134
Total Equity	17,732	17,235	18,119	18,899	19,414

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated.
Source: Moody's Financial Metrics

Ratings

Exhibit 11

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Negative
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
AEP GENERATING COMPANY	
Outlook	
Bkd LT IRB/PC	Baa1

Source: Moody's Investors Service

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REPORT NUMBER 1202781

MOODY'S INVESTORS SERVICE

CREDIT OPINION

27 February 2019

Update

✓ Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Electric Power Company, Inc.

Update to credit analysis

Summary

Our view of American Electric Power Company's (AEP) credit is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's stable earnings profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings. Going forward, AEP's most significant growth area will be its transmission and distribution utilities. In 2018, we estimate that these less volatile businesses have contributed approximately 44% of AEP's consolidated operating income.

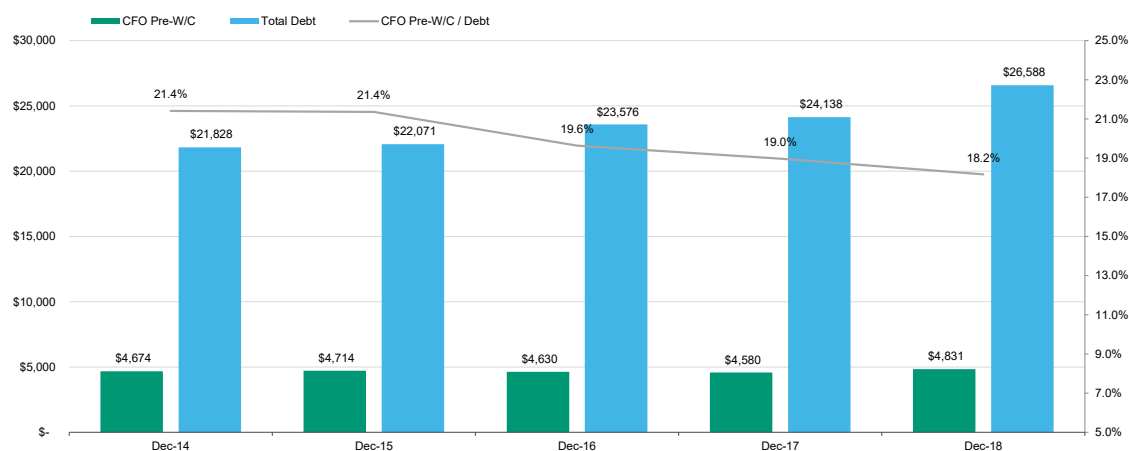
AEP has historically demonstrated credit metrics that are strong for its credit quality. Over the past several years its ratios of cash flow from operation excluding changes in working capital (CFO pre-WC) to debt have been in the high teens to low twenty percent range. Going forward however, we expect that AEP's elevated capital investment program as well as the federal tax reform policy will result in downward pressure on the company's consolidated financial metrics, such that CFO pre-WC to debt will be in the mid-teens range.

Recent developments

On February 12, 2019, AEP announced an agreement to purchase Sempra Energy Renewables LLC's (Sempra Renewables, unrated) 724 megawatt (MW) wind generation and battery storage portfolio for approximately \$1.1 billion, including \$551 million of cash, \$343 million in existing project debt and \$162 million in tax equity obligations. The transaction meets a portion of AEP's competitive renewable investment plan for the 2019 - 2023 period, and we expect it will be funded with a combination of debt, equity, and/or equity linked securities in a manner that maintains AEP's credit quality. Although the acquisition will modestly increase AEP's competitive generation business as well as the overall business risk profile of the organization, the highly contracted nature of the portfolio, the quality of the off-takers, and the lack of construction risk help to offset this risk. In addition, we expect that AEP's regulated businesses will continue to make up over 95% of its operations

Furthermore, despite the cancellation of its planned \$4.5 billion, 2,000 MW Wind Catcher project, which was denied by regulators in Texas and was facing challenges in Oklahoma, AEP is still planning to grow its regulated renewables generation through its subsidiaries. Most recently, Southwestern Electric Power Company (SWEPCo) and Public Service Company of Oklahoma (PSO), have submitted integrated resource plans (IRPs) to their regulators that include up to 2,200 MW of individual wind resources intended to serve customers in Oklahoma, Texas, Arkansas and Louisiana.

Exhibit 1
Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$ MM) [1]



[1] CFO pre-WC is defined as cash flow from operations pre-working capital changes.
 Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Focus on transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, will likely pressure credit metrics
- » Weak demand growth in some large territories

Rating outlook

The stable outlook for AEP reflects its diversified regulatory jurisdictions and service territories and our expectation that those jurisdictions will remain credit supportive and not prevent or materially delay the recovery of prudently incurred costs. The outlook also considers AEP's prudent financial management and our expectation that the cash flow impacts of tax reform will cause credit metrics to weaken, including CFO pre-WC to debt falling into the mid-teens range.

Factors that could lead to an upgrade

- » A ratio of CFO pre-WC to debt in the high teens on a sustainable basis
- » An upgrade of one or more of AEP's largest utility subsidiaries

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

- » If a more contentious regulatory environment were to develop in any of its key jurisdictions
- » If ongoing capital investments cannot be recovered on a timely basis
- » If AEP's financial metrics were to deteriorate on a sustained basis resulting in CFO pre-WC to debt below 15%

Key indicators

Exhibit 2

American Electric Company, Inc. [1]

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
CFO Pre-W/C + Interest / Interest	6.0x	5.8x	5.7x	5.6x	5.4x
CFO Pre-W/C / Debt	21.4%	21.4%	19.6%	19.0%	18.2%
CFO Pre-W/C – Dividends / Debt	16.8%	16.6%	14.9%	14.0%	13.4%
Debt / Capitalization	44.1%	42.8%	44.7%	49.2%	50.6%

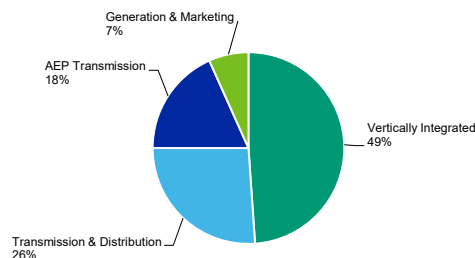
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 stable), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$42 billion and serves about 5.4 million customers. In 2018, the company's generation capacity totaled approximately 31,706 MW and is about 47.3% coal/lignite fired.

Exhibit 3

2018 percentage breakdown earnings attributable to AEP common shareholders



Source: SEC filings

Detailed credit considerations

Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

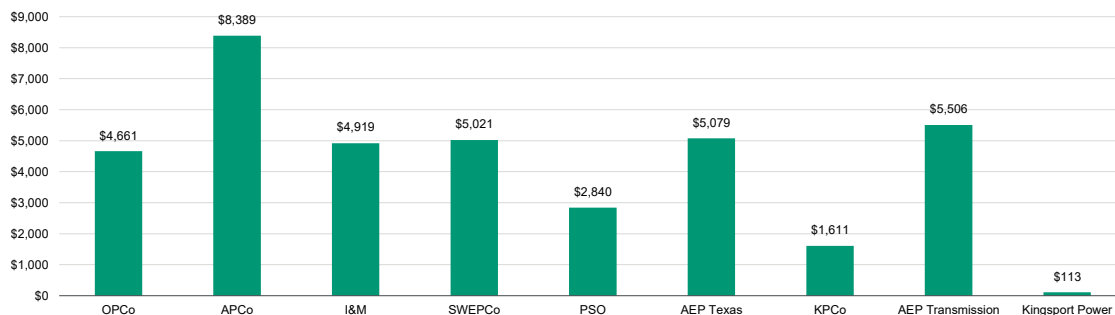
AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it spends heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Appalachian Power Company (APCo: Baa1 stable), which accounted for approximately 18% of AEP's total 2018 operating income, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the historically more challenging Public Service Commission of West Virginia (WVPSC); Ohio Power Company (OPCo: A2 stable), which accounted for about 16% of AEP's total 2018 operating income, operates under the Public Utility Commission of Ohio (PUCO); Indiana Michigan Power Company (I&M: A3 stable), around 14% of AEP's total 2018 operating income, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); AEP Texas (AEP Texas: Baa1 stable), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, contributed about 13% of AEP's total 2018 operating income, regulated by the Public Utility Commission of Texas (PUCT); Southwestern Electric Power Company (SWEPCo: Baa2 stable), around 10% of AEP's total 2018 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPS) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 negative), 5% of AEP's total 2018 operating income, regulated by the Oklahoma Corporation Commission (OCC); and Kentucky Power Company (KPCo: Baa2 negative), 4% of AEP's total 2018 operating income, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4

Regulated rate base by subsidiary as of December 31, 2017 (\$ in millions)



Source: Company filings, Moody's Investors Service

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. The utility subsidiary ratings and outlooks reflect our view that AEP will continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP are as follows:

OPCo – The PUCO continues to demonstrate a credit supportive view for utilities operating in the state. For the last several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. In April 2018, the PUCO approved OPCo's most recent settlement agreement, extending the term of its ESP that was scheduled to expire at the end of May 2018, through May 2024. Under the new ESP, OPCo will continue to procure energy and capacity for non-shopping customers at competitive market prices. The ESP also includes the extension of a rider to recover costs incurred under its power purchase agreement with the Ohio Valley Electric Corporation (OVEC), a 10% return on equity (ROE) on certain riders (previously 10.2%), the continuation of previously approved riders, including a Distribution Investment Rider, and the addition of several new riders, including a Smart City Rider and a Renewable Generation Rider. The settlement also requires OPCo to

file a new distribution rate case by June 1, 2020. We view the extensive use of riders/tracking mechanisms as supportive of utility credit quality. In October 2018, an appeal was filed with the Ohio Supreme Court challenging various approved riders.

Also in October 2018, the PUCO issued an order approving a settlement agreement between OPCo and various intervenors that addresses all issues related to federal income tax reform. Provisions of the settlement included: a \$20 million annual reduction in rates relating to the lower corporate tax rate; a refund of \$278 million of excess deferred tax (EDIT) associated with depreciable property over the life of the property; utilization of \$48 million of unprotected EDIT to reduce regulatory asset balances; and a return of the remaining estimated \$129 million of unprotected EDIT over approximately six years.

APCo (Virginia – about 55% of APCo customers) – APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic ROE proceeding, the VSCC approved a base ROE of 9.42% for use in the company's formulaic riders. This is lower than the 9.7% (cap of 10.4%) authorized in its last base rate proceeding. However, the 100 basis point (bps) premium applicable to APCo's most significant generation rate adjustment clause (G-RAC), which relates to investments in the 580 MW Dresden gas-fired plant and brings the allowed ROE to 10.42%, remains in place.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. New legislation passed in March of 2018 requires APCo to file its next rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The 2018 legislation also required APCo to reduce its base rates by \$50 million annually (subject to true-up), to reflect the lower federal income tax rate, and to construct or acquire solar generation facilities of at least 200 MW in Virginia. The triennial reviews are subject to an earnings test under which 70% of any over earnings would be refunded or reinvested in approved energy distribution and grid transformation projects or new utility scale solar and wind facilities.

In October 2018, the VSCC issued an order approving APCo's request to refund \$55 million of EDIT not subject to rate normalization requirements (or unprotected), through a twelve month rider that would offset an increase in its fuel rates – thus leaving rates flat through the upcoming winter, a positive for customers and regulatory relations. In December 2018, OPCo filed testimony, essentially agreeing with the SCC staff testimony, to resolve all outstanding issues related to tax reform, which if approved will reduce base rates by an additional \$8 million annually. APCo anticipates an order in early 2019, and expects to implement an additional tax related credit rider in April 2019.

APCo (West Virginia – about 45% of APCo customers) – Moody's historically viewed West Virginia's regulatory environment under the WVPSC as below average with respect to its long-term credit support, characterized by recovery lag and returns that were below the national average. However, recent developments have been more positive for APCo and its affiliate Wheeling Power Company (WPCo), who file on a joint basis.

In August 2018, the WVPSC approved a settlement between APCo, WPCo and various intervenors that addresses federal tax reform. The agreement provides refunds of approximately \$63 million (\$51 million related to APCo), via a credit rider through June 2020. In addition, APCo and WPCo utilized \$139 million (\$125 million related to APCo) of current tax savings and EDIT to offset regulatory assets related to carbon capture, storm damage, energy costs, and vegetation management. The remaining balance of \$87 million (\$77 million related to APCo) of EDIT, not subject to normalization, remains as a regulatory liability to be addressed at later date. We view the use of tax savings to accelerate the amortization of regulatory assets, or potentially offset future cost increases, as credit positive.

In November 2018, APCo and WPCo filed a settlement agreement that if approved, would increase rates by \$44 million, or 3% based on a 9.75% ROE. The case was initiated in May 2018 when the companies jointly requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. The companies last case was decided in 2015 when a \$99 million (\$85 million for APCo) increase was approved using a 9.75% ROE. The 2015 order also included approval of an annual vegetation rider of \$45 million (\$38 million APCo / \$7 million WPCo), and recovery of \$89 million in previously recorded regulatory assets over five years. Importantly, the 2015 order resolved an ongoing ratemaking issue concerning the WVPSC's approach to consolidated tax adjustments (CTA). The order, which was upheld on reconsideration in July of 2015, resolved that losses used in the CTA would be limited to those generated by APCo's parent company, AEP, rather than including the losses at non-parent affiliated subsidiaries. This resolution has allowed more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana – about 65% of I&M system demand) – In May 2018, the IURC issued its final order on I&M's latest rate case in Indiana, approving a stipulation and settlement agreement the utility had filed in February 2018. The order authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer. The stipulation and settlement agreement incorporated the effects of tax reform and included a refund to customers of \$4 million for the impact of tax reform from January through June of 2018. The rate case was initiated in July 2017, with the utility seeking a \$263 million annual rate increase premised upon a 10.6% ROE. The difference between the requested and authorized increases is primarily a result of the reduction in federal tax rate and the return of excess deferred taxes, a lower ROE, longer recovery of regulatory assets and lower depreciation expense, primarily for meters. The company continues to benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings.

I&M (Michigan – about 15% of I&M system demand) – Michigan also allows the use of forward test years for the setting of base rates, and cases must be decided in ten months. In April 2018, the MPSC issued its final order on I&M's latest rate proceeding, approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE and 36% regulated equity layer. The rate case was initiated in May 2017, with the utility requesting a \$52 million electric rate increase premised upon a 10.6% ROE, 36% equity layer and a 2018 rate base of \$1.015 billion. The decision did not incorporate the impact of federal tax reform, which will be addressed by the MPSC in a separate proceeding.

PSO – Regulatory lag on capital investments has been negatively impacting PSO's financial performance, including cash flow based credit metrics that are weak for its current credit quality, and earned returns that are significantly below authorized levels. Although the company's January 2018 rate decision was rendered relatively quickly (in about 7 months), the utility is still earning significantly below its currently authorized 9.3% ROE. In 2018, the company reported an earned ROE of 6.9%; in 2017 earnings were 5.9%. A new rate case was filed in October 2018.

In PSO's current rate case, the company is seeking an \$88 million increase in rates based on a 10.3% ROE. The requested increase includes \$13 million related to higher depreciation rates and \$7 million related to increased storm expense. The increase in depreciation includes recovery of the Oklaunion coal-fired station by 2028 as opposed to its current 2046 schedule. In September 2018, management announced plans to close the plant in 2020. PSO also proposed a performance based rate (PBR) plan that combines a formula rate plan with performance incentive measures that would be used to adjust the targeted ROE used in the formula plan. The performance measures relate to reliability, public safety, customer satisfaction and economic development. The proposed PBR plan is intended to address regulatory lag and provide stability and certainty of revenues, which would be positive for credit quality. A decision in PSO's pending rate case is expected around mid-year.

AEP Texas – We view the PUCT's regulation of transmission and distribution utilities in Texas as transparent and supportive of credit quality. Although utilities are generally allowed a relatively low equity cushion in their capital structure (60% debt / 40% equity) regulatory lag is significantly reduced by rider mechanisms that allow rates to be adjusted regularly to recover investments in the utility's transmission and distribution systems. As of December 2018, AEP Texas cumulative revenues from these interim adjustments, for the period 2008-2018, are estimated to be \$1 billion. The PUCT also periodically adjusts rates based on a review of a utility's revenues, expenses and investments during a defined test period through general rate cases. In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability Council of Texas (ERCOT) to make periodic filings for rate proceedings. AEP Texas is required to file for a comprehensive rate review no later than May 1, 2019.

Hurricane Harvey – At the end of August 2017, AEP Texas' operations were impacted by Hurricane Harvey, a Category 4 storm that was the most severe to hit the utility's service territory in 44 years. At its peak, approximately 220,000 (over 20%) of AEP Texas' customers in the Corpus Christi and surrounding areas did not have electric service. Rebuilding efforts continued through the end of 2018. As of December 31, 2018, AEP Texas had recorded approximately \$206 million of capex related to Hurricane Harvey and approximately \$152 million of storm related operations and maintenance expenditures, inclusive of about \$129 million related to Hurricane Harvey, had been recorded to a regulatory asset. Given the regulatory mechanisms in Texas, AEP Texas is able to defer these costs for future collection, and has the option to securitize some or all of the expenditures. In addition, as of December 31, 2018, AEP Texas had received about \$13 million in insurance proceeds.

The standard process for securitization of storm cost recovery in Texas requires two filings. In August 2018, AEP Texas filed a request with the Public Utility Commission of Texas seeking a determination for eligibility to recover a total of \$425 million in transmission

and distribution-related system restoration costs associated with Hurricane Harvey and earlier weather events. AEP Texas currently estimates that the total value of storm costs net of insurance proceeds, tax credits and excess accumulated deferred income taxes is \$370 million. In November 2018, AEP Texas and certain intervenors, including the PUCT staff, filed a settlement agreement reducing the determination of system restoration costs eligible for recovery to about \$354 million. AEP Texas will seek to securitize distribution related assets of \$247 million in the first half of 2019 and to recover about \$107 million of transmission related costs through an existing interim transmission cost of service (TCOS) mechanism and future rate case.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. Although FERC authorized rates are not subject to state commission approval, they are subject to complaint. Complaints were filed against the AEP Transco subsidiaries operating in both PJM and SPP.

About 85% of the system operates within the PJM Interconnection (PJM). In March 2018, a settlement was filed which lowered the PJM subsidiaries authorized ROE to 10.35% (9.85% base plus 50 bps adder), required a one-time refund of \$50 million attributed from the date of the complaint through December 2017, and increased the cap on the equity portion of the capital structure to 55% from 50%. The settlement also adjusted the utilities' formula rates for the reduction of the federal income tax rate and provides for the portion of excess deferred taxes not subject to normalization rules to be credited to customers over ten-years. In April 2018, the settled rates were accepted by a FERC administrative law judge on an interim basis, subject to refund or surcharge. Certain intervenors, including the FERC trial staff, have requested an even lower ROE. In February 2019 the FERC requested additional information. A decision from the FERC is still pending.

The remainder of AEP Transco's subsidiaries operated in the Southwest Power Pool (SPP). In June 2017, several parties filed a joint 206 complaint with the FERC seeking a reduction in the base ROEs used for the SPP subsidiaries to 8.36% from 10.7%; the parties were unable to settle and the proceeding is in the hearing phase. In September 2018, the same parties filed another 2016 complaint at the FERC stating that ROEs for AEP Transco subsidiaries in SPP should be reduced from 10.7% to 8.71%, effective upon the date of the second complaint. A hearing at the FERC is scheduled for August 2019.

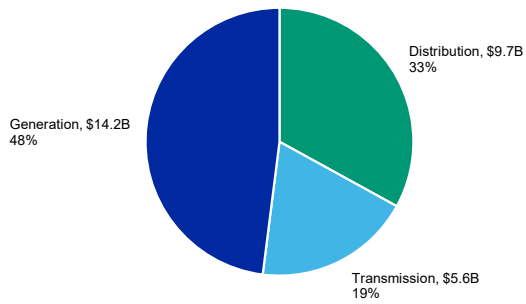
For further information on AEP's subsidiaries, their service territories and recent regulatory activity please refer to each utility's credit opinion on Moody's.com.

Substantial investments in regulated transmission networks and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. AEP's current capital program includes approximately \$33 billion of investment planned for 2019 through 2023. This projected capital spending averages to approximately \$6.6 billion per year, which is comparable to 2018 levels (\$6.3 billion), and higher than the \$5.8 billion spent in 2017, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of investment is over twice the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

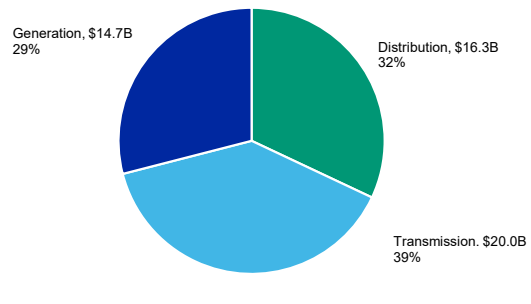
Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 50%, distribution 25%, regulated generation 8%, contracted renewables 7%, corporate 9% and regulated renewables 1%. The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's current net plant profile in 2018 totals approximately \$51.0 billion and consists of: transmission 39%, distribution 32%, and generation 29%. This compares with a net plant profile in 2008 of: generation 48%, distribution 33%, and transmission 19%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
 2008 Net Plant: \$29.5 Billion



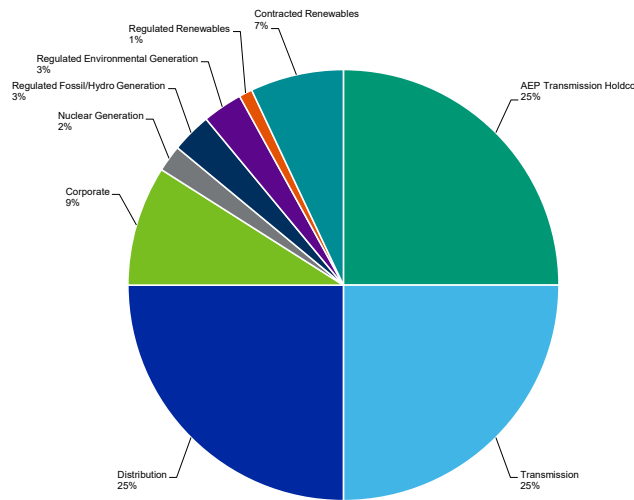
Source: Company presentations

Exhibit 6
 2018 Net Plant: \$51.0 Billion



Source: Company presentations

Exhibit 7
 2019-2023 Capital forecast totals \$33 billion



Source: Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery. AEP estimates that around 70% of its capex spend during the 2019 - 2023 period will be recovered through forward rates or tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate intermediate term credit metrics will deteriorate somewhat.

The recently announced Sempra Renewables acquisition meets a portion of AEP's \$2.2 billion competitive renewable investment plan for the 2019 - 2023 period. Following the acquisitions of Sempra Renewables and a 75% interest in the 302 MW Santa Rita East Wind project in Texas, both of which are expected by mid-2019, AEP's portfolio of competitive wind and solar projects will be spread across eleven states and increase to 1,302 MW from 351 MW.

Additional debt financing for capex spend will put downward pressure on financial metrics – exacerbated by tax reform but mitigated by an investment strategy focused on transmission and distribution

AEP's key financial metrics have historically been strong. For the last twelve months (LTM) ending December 31, 2018, AEP's adjusted three year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 18.9%, which respectively fall near the upper portions of the "A" and "Baa" scoring ranges for these factors as indicated in our rating methodology for standard risk regulated electric and gas utilities. These ratios were fairly in line with LTM single year figures, including interest coverage of 5.4x and CFO pre-WC of 18.2%. In addition, the ratios are also similar to those observed for Xcel Energy Inc. (A3 negative) and stronger than those of Duke Energy Corporation (Baa1 stable), which are also both large, multistate utility holding companies with virtually all regulated or contracted operations and relatively low business risk.

Given AEP's overall elevated capital investment forecast and the negative impacts of federal tax reform on utility cash flow, we expect the company's financial metrics to deteriorate from their current levels but to remain supportive of credit quality. The acquisition of Sempra Renewables will accelerate spending to the earlier years of AEP's forecast, potentially adding pressure to near-term credit metrics; however, we expect credit metrics to remain appropriate for AEP's current credit quality, particularly when viewed in light of its diverse, primarily supportive regulatory environments and the strategic focus of its capex plans. For example, we anticipate an interest coverage ratio in the 4.5x-5.5x range and CFO pre-WC to debt in the mid-teens.

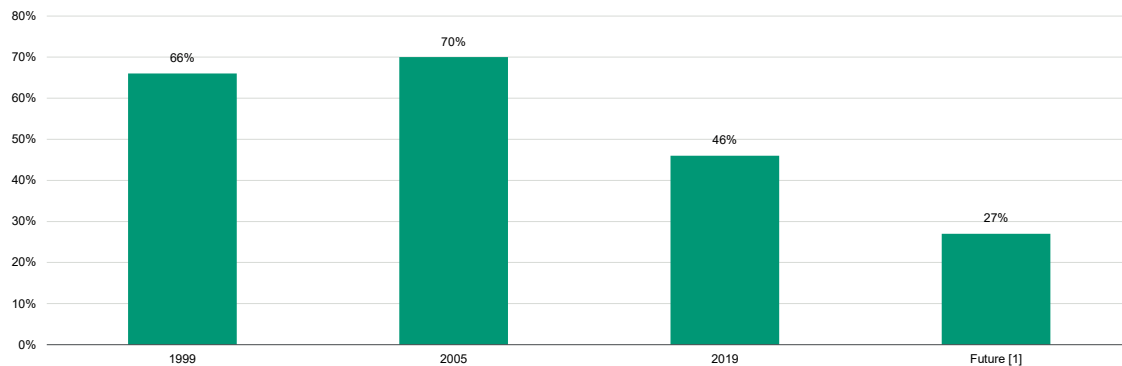
Carbon transition and environmental sustainability

AEP has moderate carbon transition risk within the regulated utility sector as the majority of its energy is generated by fossil fuels. Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumers' needs by investing in the resilience and interoperability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing coal-fired exposure. Since 2000, AEP estimates that capital investment to reduce emissions have totaled approximately \$8.8 billion. As of 2018, AEP's consolidated 31,706 MW generating portfolio included about 14% in renewable generation, compared to around 4% in 2005 and about 47% coal-fired resources, versus about 66% in 1999.

Following the acquisitions of Sempra Renewables and a 75% interest in the 302 MW Santa Rita East Wind project in Texas, AEP's consolidated generating portfolio is expected to include about 46% coal-fired resources and its renewable generation portfolio is expected to increase to 16% by the end of 2019.

Exhibit 8

Total coal capacity has significantly decreased from historical levels and is expected to continue



[1] Future includes IRP forecasted additions and retirements through 2030
 Source: Company presentations

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending December 31, 2018, AEP generated approximately \$5.2 billion of cash from operations (CFO), invested \$6.4 billion in capex and paid \$1.3 billion in dividends resulting in negative free cash flow (FCF) of approximately \$2.4 billion. In 2017, AEP generated approximately \$4.3 billion of CFO, invested \$5.8 billion in capex and paid \$1.2 billion in dividends resulting in negative FCF of approximately \$2.7 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022, which was upsized from \$3.0 billion in October 2018. As of December 31, 2018, AEP had approximately \$1.16 billion of outstanding commercial paper utilizing capacity under the facility. In addition, AEP has a receivables securitization agreement totaling \$750 million of which \$125 million expires in July 2020 and \$625 million expires in July 2021. As of year-end 2018, there was \$750 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries' (including its competitive generation subsidiary) cross-default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. AEP states the contractually defined ratio was 55.4% at December 31, 2018.

At December 31, 2018, AEP had consolidated long-term debt due within one year of approximately \$1.7 billion including \$407 million of amortization of securitization bonds. Near-term maturities within the AEP family include: AEP Texas' \$50 million in senior notes due April 2019 and \$200 million of its term loans due July 2019; APCo's \$70 million in revenue bonds due May 2019; and PSO's \$125 million term loan due November 2019 and its \$250 million term loan due December 2019.

Structural considerations

AEP's rating reflects the limited amount of structural subordination that exists within the consolidated organization. As of December 31, 2018, AEP had long-term parent level debt obligations of \$2.3 billion, or about 10% of AEP's consolidated long-term total debt of approximately \$23 billion. It is our view that, within the context of our methodology scorecard grid, considering the modest level of parent holding company debt relative to total consolidated debt, the diversity of subsidiaries, and the low level of overall business risk, we do not apply any structural subordination notching.

Rating methodology and scorecard factors

Exhibit 9

American Electric Company, Inc.

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current FY 12/31/2018		Moody's 12-18 Month Forward View As of Date Published [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (40%) [4]				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.6x	A	4.5x - 5.5x	A
b) CFO pre-WC / Debt (3 Year Avg)	18.9%	Baa	14% - 17%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	14.1%	Baa	11% - 14%	Baa
d) Debt / Capitalization (3 Year Avg)	48.1%	Baa	48% - 52%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A3		A3
HoldCo Structural Subordination Notching				
a) Indicated Rating from Grid		A3		A3
b) Actual Rating Assigned		Baa1		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2018

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard risk grid for financial strength.

Source: Moody's Financial Metrics

Appendix

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
As Adjusted					
FFO	4,435	4,856	4,918	4,846	4,649
+/- Other	239	(142)	(288)	(266)	182
CFO Pre-WC	4,674	4,714	4,630	4,580	4,831
+/- ΔWC	183	223	27	(162)	517
CFO	4,856	4,936	4,657	4,418	5,348
- Div	998	1,059	1,121	1,192	1,256
- Capex	4,493	4,783	5,039	5,945	6,482
FCF	(635)	(906)	(1,503)	(2,719)	(2,389)
(CFO Pre-W/C) / Debt	21.4%	21.4%	19.6%	19.0%	18.2%
(CFO Pre-W/C - Dividends) / Debt	16.8%	16.6%	14.9%	14.0%	13.4%
FFO / Debt	20.3%	22.0%	20.9%	20.1%	17.5%
RCF / Debt	15.7%	17.2%	16.1%	15.1%	12.8%
Revenue	16,379	16,453	16,380	15,425	16,196
Cost of Good Sold	6,139	5,925	5,603	5,189	5,659
Interest Expense	931	992	980	988	1,107
Net Income	1,685	1,919	2,058	1,776	1,679
Total Assets	61,257	62,976	64,636	65,817	69,765
Total Liabilities	44,436	45,244	47,401	47,698	50,867
Total Equity	16,820	17,732	17,235	18,119	18,899

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated.
Source: Moody's Financial Metrics

Exhibit 11

Peer Comparison Table [1]

	American Electric Power Company, Inc.			Xcel Energy Inc.			Duke Energy Corporation			Southern Company (The)		
	Baa1 Stable			A3 Negative			Baa1 Stable			Baa2 Stable		
	FYE	FYE	FYE	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
(in US millions)	Dec-16	Dec-17	Dec-18	Dec-16	Dec-17	Sept-18	Dec-16	Dec-17	Sept-18	Dec-16	Dec-17	Sept-18
Revenue	16,380	15,425	16,196	11,107	11,404	11,453	22,743	23,565	24,205	19,896	23,031	23,787
CFO Pre-W/C	4,630	4,580	4,831	3,178	3,314	3,354	7,263	8,015	8,439	4,511	7,063	6,739
Total Debt	23,576	24,138	26,588	16,051	16,917	17,627	49,843	54,169	56,580	48,639	51,414	47,623
CFO Pre-W/C / Debt	19.6%	19.0%	18.2%	19.8%	19.6%	19.0%	14.6%	14.8%	14.9%	9.3%	13.7%	14.2%
CFO Pre-W/C - Dividends / Debt	14.9%	14.0%	13.4%	15.6%	15.3%	14.9%	9.9%	10.3%	10.6%	6.2%	9.1%	11.5%
Debt / Capitalization	44.7%	49.2%	50.6%	47.6%	52.8%	52.3%	47.5%	53.0%	52.8%	53.8%	60.2%	57.1%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate Shelf	(P)Baa2
Commercial Paper	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Negative
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Investors Service

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REPORT NUMBER 1163439

MOODY'S INVESTORS SERVICE

CREDIT OPINION

16 August 2019

Update

✓ Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Electric Power Company, Inc.

Update to credit analysis

Summary

Our view of American Electric Power Company's (AEP) credit is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's stable earnings profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings. Going forward, AEP's most significant growth area will be its transmission and distribution utilities. In 2018, we estimate that these less volatile businesses have contributed approximately 44% of AEP's consolidated operating income.

AEP historically demonstrated credit metrics that were strong for its credit quality. Through 2018, its ratios of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt were in the high teens to low twenty percent range. Going forward however, we expect that AEP's elevated capital investment program as well as the federal tax reform policy will maintain downward pressure on the company's consolidated financial metrics, such that CFO pre-WC to debt will remain in the mid-teens range.

Recent developments

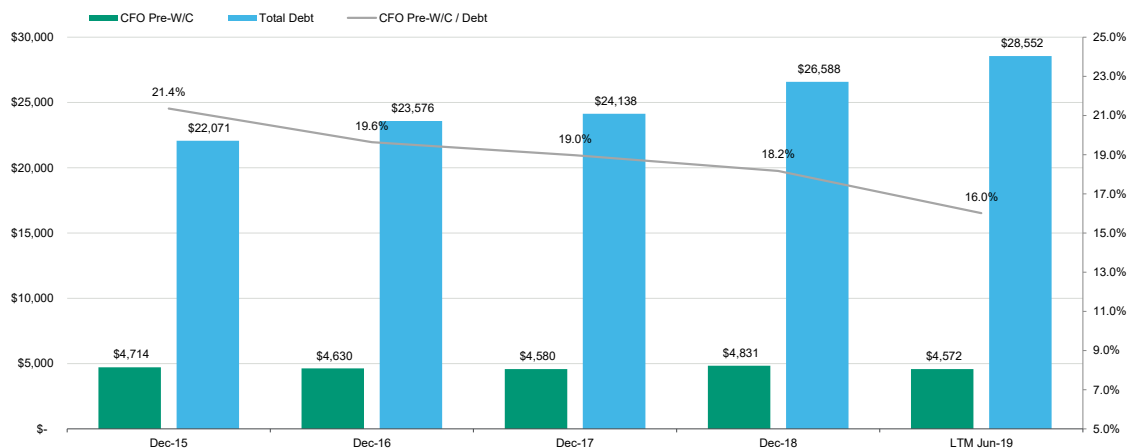
On 15 July 2019, AEP announced that two of its subsidiaries, Southwestern Electric Power Company (SWEPCo, Baa2 stable) and Public Service Company of Oklahoma (PSO, A3 stable) are seeking regulatory approval to purchase three wind projects in Oklahoma, totaling 1,485 megawatts (MW), for a total investment of approximately \$2 billion. The proposed additions are incremental to AEP's current capital investment plan and, while financing terms have not yet been disclosed, we expect that the investments will be funded with a combination of debt and equity in a manner that maintains each utility's credit quality.

Regulatory approvals have been requested from state commissions in Arkansas, Louisiana, Oklahoma and Texas and a request will be filed with the Federal Energy Regulatory Commission (FERC) in Q3 2019. The regulatory process is expected to last approximately a year. If approved in full, SWEPCo would own approximately 55% of the wind projects (810 MW) while PSO would own approximately 45% (675 MW). The planned acquisitions were selected after a competitive request for proposal process that was initiated following last year's cancellation of the \$4.5 billion Wind Catcher Energy Connection Project due to the Texas regulators' decision to deny approval of the project. This wind acquisition will further increase AEP's renewables investments, enhance its clean energy transition, and reduce carbon transition risk, a credit positive.

On April 22, 2019, AEP completed its purchase of Sempra Energy Renewables LLC's (Sempra Renewables, unrated) 724 megawatt wind generation and battery storage portfolio for approximately \$1.1 billion, including \$583 million of cash, \$364 million in existing project debt and \$135 million in tax equity obligations. The transaction accelerated AEP's competitive renewable investment plan for the 2019 - 2023 period, and although the acquisition modestly increased AEP's competitive generation business as well as the overall business risk profile of the organization, the highly contracted nature of the portfolio, the quality of the off-takers, and the lack of construction risk help to offset this risk. In addition, we expect that AEP's regulated businesses will continue to make up over 95% of its operations.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$ MM) [1]



[1] CFO pre-W/C is defined as cash flow from operations pre-working capital changes.
Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Bulk of spending is for transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, will maintain pressure on credit metrics
- » Weak demand growth in some large territories
- » Growing competitive generation business modestly increases business risk

Rating outlook

The stable outlook for AEP reflects its diversified regulatory jurisdictions and service territories and our expectation that those jurisdictions will remain credit supportive and not prevent or materially delay the recovery of prudently incurred costs. The outlook

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

also considers AEP's prudent financial management and our expectation that the company will finance its most recently announced acquisitions in a manner that allows its ratio of CFO pre-WC to debt to remain in the mid-teens range.

Factors that could lead to an upgrade

- » A ratio of CFO pre-WC to debt in the high teens on a sustainable basis
- » An upgrade of one or more of AEP's largest utility subsidiaries

Factors that could lead to a downgrade

- » If a more contentious regulatory environment were to develop in any of its key jurisdictions
- » If ongoing capital investments cannot be recovered on a timely basis
- » If AEP's financial metrics were to deteriorate on a sustained basis resulting in CFO pre-WC to debt below 15%

Key indicators

Exhibit 2

American Electric Power Company, Inc. [1]

	Dec-15	Dec-16	Dec-17	Dec-18	LTM Jun-19
CFO Pre-W/C + Interest / Interest	5.8x	5.7x	5.6x	5.4x	5.0x
CFO Pre-W/C / Debt	21.4%	19.6%	19.0%	18.2%	16.0%
CFO Pre-W/C – Dividends / Debt	16.6%	14.9%	14.0%	13.4%	11.4%
Debt / Capitalization	42.8%	44.7%	49.2%	50.6%	51.6%

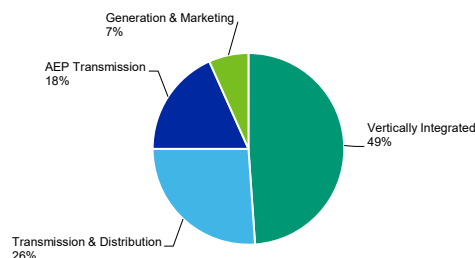
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 stable), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$42 billion and serves about 5.4 million customers. In 2018, the company's generation capacity totaled approximately 31,706 MW and is about 47.3% coal/lignite fired.

Exhibit 3

2018 percentage breakdown earnings attributable to AEP common shareholders



Source: Company filings

Detailed credit considerations

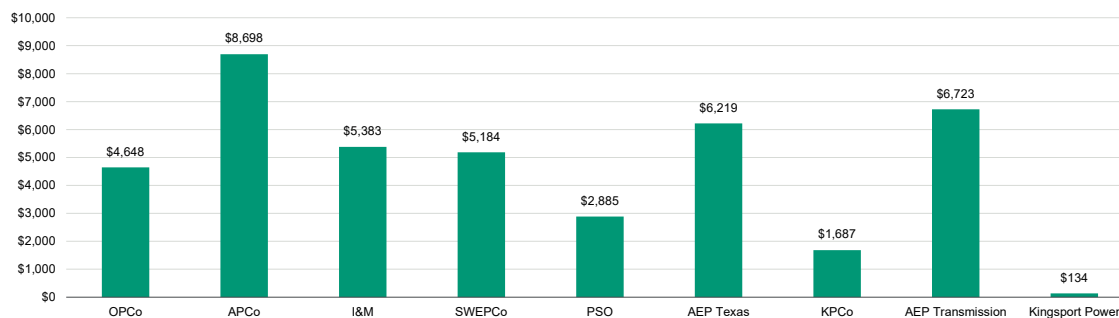
Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it spends heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Appalachian Power Company (APCo: Baa1 stable), which accounted for approximately 18% of AEP's total 2018 operating income, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the historically more challenging Public Service Commission of West Virginia (WVPSC); Ohio Power Company (OPCo: A2 stable), which accounted for about 16% of AEP's total 2018 operating income, operates under the Public Utility Commission of Ohio (PUCO); Indiana Michigan Power Company (I&M: A3 stable), around 14% of AEP's total 2018 operating income, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); AEP Texas (AEP Texas: Baa1 stable), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, contributed about 13% of AEP's total 2018 operating income, regulated by the Public Utility Commission of Texas (PUCT); Southwestern Electric Power Company (SWEPCo: Baa2 stable), around 10% of AEP's total 2018 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPS) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 stable), 5% of AEP's total 2018 operating income, regulated by the Oklahoma Corporation Commission (OCC); and Kentucky Power Company (KPCo: Baa3 stable), 4% of AEP's total 2018 operating income, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of December 31, 2018 (\$ in millions)



Source: Company filings, Moody's Investors Service

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. The utility subsidiary ratings and outlooks reflect our view that AEP will continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP are as follows:

OPCo – The PUCO continues to demonstrate a credit supportive view for utilities operating in the state. For several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. The ESPs also incorporated numerous riders and trackers to support the utilities financial health as the state transitioned to competitive markets. OPCo's current ESP was approved in April 2018 and runs through May of 2024.

Although OPCo no longer owns generation assets, it is required, under a legacy power purchase agreement with Ohio Valley Electric Corporation (OVEC, Ba1 stable) that extends to 2040, to pay the costs associated with its proportional share of OVEC's approximately 2,400 MW of coal-fired capacity. OPCo's share is about 20% or about 480 MW. In 2016, the PUCO approved OPCo's request for a cost-based purchased power agreement (PPA) rider to recover its OVEC costs through 2024. Some parties filed rehearing requests, which were rejected by the PUCO in April 2017. In June 2017, the parties appealed to the Ohio Supreme Court; in November 2018, the Court unanimously affirmed the PUCO's order approving the OVEC PPA rider.

On July 23, 2019, a law was enacted in Ohio that establishes the PUCO's authority to approve OVEC related riders through at least 2030. House Bill 6, which also includes subsidies for nuclear plants that are at risk of closing, was passed by the House earlier in the year, amended and passed by the Senate on July 17, 2019, adopted by the House at a special July 23rd session and immediately signed into law by the Governor. The legislation is credit positive for OPCo and the other Ohio utilities as it codifies their ability to recover their OVEC related costs through riders.

APCo (Virginia – about 55% of APCo customers) – APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic return on equity (ROE) proceeding, the VSCC approved a base ROE of 9.42% for use in the company's formulaic riders. This is lower than the 9.7% (cap of 10.4%) authorized in its last base rate proceeding. However, the 100 basis point (bps) premium applicable to APCo's most significant generation rate adjustment clause (G-RAC), which relates to investments in the 580 MW Dresden gas-fired plant and brings the allowed ROE to 10.42%, remains in place.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. New legislation passed in March of 2018 requires APCo to file its next rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The triennial reviews are subject to an earnings test under which 70% of any over earnings would be refunded or reinvested in approved energy distribution and grid transformation projects or new utility scale solar and wind facilities.

APCo (West Virginia – about 45% of APCo customers) – Moody's historically viewed West Virginia's regulatory environment under the WVPSC as below average with respect to its long-term credit support, characterized by recovery lag and returns that were below the national average. However, recent developments have been more positive for APCo and its affiliate Wheeling Power Company (WPCo), who file on a joint basis.

In August 2018, the WVPSC approved a settlement between APCo, WPCo and various intervenors that addresses federal tax reform. The agreement provides refunds of approximately \$63 million (\$51 million related to APCo), via a credit rider through June 2020. In addition, APCo and WPCo utilized \$139 million (\$125 million related to APCo) of current tax savings and EDIT to offset regulatory assets related to carbon capture, storm damage, energy costs, and vegetation management. The remaining balance of \$87 million (\$77 million related to APCo) of EDIT, not subject to normalization, remains as a regulatory liability to be addressed at later date. We view the use of tax savings to accelerate the amortization of regulatory assets, or potentially offset future cost increases, as credit positive.

In February 2019, the WVPSC approved a settlement agreement filed by APCo and WPCo that increased rates by \$44 million (\$36 million related to APCo), or 3% based on a 9.75% ROE. The case was initiated in May 2018 when the companies jointly requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. A prior, 2015 decided case, resolved an ongoing ratemaking issue concerning the WVPSC's approach to consolidated tax adjustments (CTA) which has provided more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana – about 65% of I&M system demand) – In May 2018, the IURC issued its final order on I&M's latest rate case in Indiana, approving a stipulation and settlement agreement the utility had filed in February 2018. The order authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer. In May 2019, I&M filed with the IURC for a \$172 million annual rate increase to be phased in through 2020 premised on a 10.5% ROE. The company continues to

benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings.

I&M (Michigan – about 15% of I&M system demand) – Michigan also allows the use of forward test years for the setting of base rates, and cases must be decided in ten months. In June 2019, I&M filed a with the MPSC for a \$58 million annual rate increase to be phased in through June 2020 premised upon a 10.5% ROE. I&M's last rate case in Michigan concluded in April 2018, when the MPSC issued its final order approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE and 36% regulated equity layer. The rate case was initiated in May 2017, with the utility requesting a \$52 million electric rate increase premised upon a 10.6% ROE.

PSO – Regulatory lag on capital investments has negatively impacted PSO's recent financial performance, resulting in cash flow based credit metrics that are weak for its current credit quality, and earned returns that are significantly below authorized levels. However, following its most recent rate decision, we anticipate a meaningful improvement in earnings and cash flow. For example, we expect the company's ratios of CFO pre-WC will move upward from their current mid-teens levels toward 20%.

In March 2019, the OCC adopted a settlement authorizing PSO a \$46 million electric base rate increase premised on a 9.4% ROE. The OCC also approved the implementation of a rider to recover certain distribution projects that are related to safety and reliability, as well as the expansion of PSO's transmission rider to cover all open access charges assessed by the Southwest Power Pool. We view these mechanisms as supportive of credit quality and believe they should provide a better opportunity for the company to earn its allowed returns, improve credit metrics, and incentivize AEP to increase the equity portion of PSO's capital structure.

AEP Texas – We view the PUCT's regulation of transmission and distribution utilities in Texas as transparent and supportive of credit quality. Although utilities are generally allowed a relatively low equity cushion in their capital structure (60% debt / 40% equity), regulatory lag is significantly reduced by rider mechanisms that allow rates to be adjusted regularly to recover investments in the utility's transmission and distribution systems. As of June 30, 2019, AEP Texas' cumulative revenues from these interim adjustments, for the period 2008-2019, are estimated to be \$1.2 billion.

The PUCT also periodically adjusts rates based on a review of a utility's revenues, expenses and investments during a defined test period through general rate cases. In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability Council of Texas (ERCOT) to make periodic filings for rate proceedings. In May 2019, AEP Texas filed with the PUCT requesting a \$56 million annual rate increase premised upon a 10.5% ROE and 45% equity layer. The utility also proposed to implement an Income Tax Refund Rider that will refund \$21 million annually of excess accumulated deferred income taxes (ADIT) and the company is seeking a prudence determination on all capital investments included in interim rates from 2008. In August 2019, the PUCT Staff recommended an 9.35% ROE and equity ratio of 40%. A decision is expected by November 2019. This rate case proceeding is the first consolidated filing for AEP Texas since its predecessors AEP Texas Central and AEP Texas North completed their last rate cases in 2007.

Hurricane Harvey - At the end of August 2017, AEP Texas' operations were impacted by Hurricane Harvey, a Category 4 storm that was the most severe to hit the utility's service territory in 44 years. At its peak, approximately 220,000 (over 20%) of AEP Texas' customers in the Corpus Christi and surrounding areas did not have electric service. Rebuilding efforts continued through the end of 2018. Given the regulatory mechanisms in Texas, AEP Texas is able to defer these costs for future collection, and has the option to securitize some or all of the expenditures. As of June 30, 2019, AEP Texas had recorded approximately \$206 million of capex related to Hurricane Harvey. In addition, approximately \$210 million of storm related operations and maintenance expenditures, inclusive of carrying costs and about \$137 million of costs related specifically to Hurricane Harvey, had been recorded to a regulatory asset.

In March 2019, AEP Texas filed a request with the PUCT to securitize \$230 million of its distribution-related system restoration costs, inclusive of carrying costs and net of insurance proceeds and a portion of AEP Texas' excess deferred taxes that it agreed to use as an offset to recoverable system costs. In June 2019, the PUCT issued a financing order approving the filing. AEP Texas also incurred approximately \$95 million of transmission-related system restoration costs which are expected to be recovered through an existing interim transmission cost of service (TCOS) mechanism or AEP Texas' pending rate case proceeding. The securitization bonds are expected to be issued in the third quarter of 2019.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking

capital investment. Although FERC authorized rates are not subject to state commission approval, they are subject to complaint. Complaints were filed against the AEP Transco subsidiaries operating in both PJM and SPP.

About 85% of the system operates within the PJM Interconnection (PJM). In March 2018, a settlement was filed which lowered the PJM subsidiaries authorized ROE to 10.35% (9.85% base plus a 50 bps adder), required a one-time refund of \$50 million attributed from the date of the complaint through December 2017, and increased the cap on the equity portion of the capital structure to 55% from 50%. The settlement also adjusted the utilities' formula rates for the reduction of the federal income tax rate and provides for the portion of excess deferred taxes not subject to normalization rules to be credited to customers over ten-years. In May 2019, the FERC approved the settlement agreement.

The remainder of AEP Transco's subsidiaries operated in the Southwest Power Pool (SPP). In June 2017, several parties filed a joint 206 complaint with the FERC seeking a reduction in the base ROEs used for the SPP subsidiaries to 8.36% from 10.7%. In September 2018, the same parties filed another 206 complaint at the FERC stating that ROEs for AEP Transco subsidiaries in SPP should be reduced from 10.7% to 8.71%, effective upon the date of the second complaint. In June 2019 the FERC approved a settlement agreement that establishes a base ROE of 10% (10.5% inclusive of an RTO incentive adder) effective January 1, 2019 and ordered refunds for the periods following the first complaint.

For further information on AEP's subsidiaries, their service territories and recent regulatory activity please refer to each utility's credit opinion on Moody's.com.

Substantial investments in regulated transmission networks, distribution, and environmental mandates

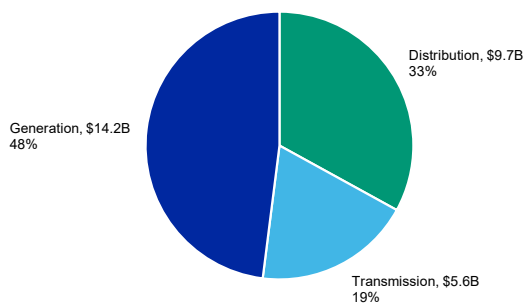
AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. AEP's current capital program includes approximately \$33 billion of investment planned for 2019 through 2023. This projected capital spending averages to approximately \$6.6 billion per year, which is comparable to 2018 levels (\$6.3 billion), but higher than the \$5.8 billion spent in 2017, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of investment is over twice the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 50%, distribution 25%, regulated generation 8%, contracted renewables 7%, corporate 9% and regulated renewables 1%. AEP's recently announced planned acquisition of \$2 billion of regulated wind generation in Oklahoma would be incremental to this plan.

The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's current net plant profile in 2018 totals approximately \$51.0 billion and consists of: transmission 39%, distribution 32%, and generation 29%. This compares with a net plant profile in 2008 of: generation 48%, distribution 33%, and transmission 19%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5

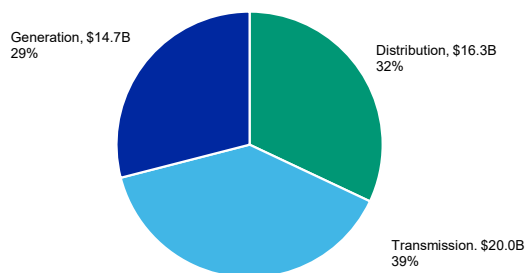
2008 Net Plant: \$29.5 Billion



Source: Company presentations

Exhibit 6

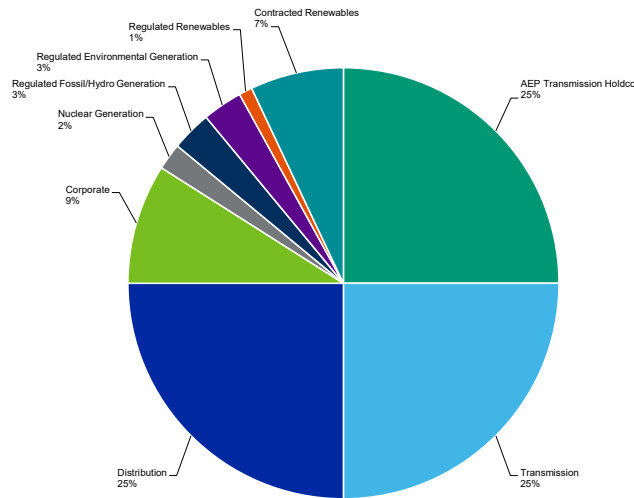
2018 Net Plant: \$51.0 Billion



Source: Company presentations

Exhibit 7

2019-2023 Capital forecast totals \$33 billion



Source: Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery. AEP estimates that around 70% of its capex spend during the 2019 - 2023 period will be recovered through forward rates or tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate continued pressure on credit metrics.

The recently completed Sempra Renewables acquisition meets a portion of AEP's \$2.2 billion competitive renewable investment plan for the 2019 - 2023 period. Following the acquisitions of Sempra Renewables and a 75% interest in the 302 MW Santa Rita East Wind project in Texas, AEP's portfolio of competitive wind and solar projects is now spread across eleven states and increased to 1,302 MW from 351 MW.

Additional debt financing for capex spend will maintain pressure on financial metrics – exacerbated by tax reform

AEP's key financial metrics have historically been strong. As of year-end 2018, AEP's adjusted three year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 18.9%, which fall respectively near the upper portions of the "A" and "Baa" scoring ranges for these factors in our rating methodology for standard risk regulated electric and gas utilities. These ratios are stronger than LTM single year results, which include an interest coverage ratio of 5.0x and CFO pre-WC to debt of 16.0%.

Given AEP's overall elevated capital investment forecast, and the negative impacts of federal tax reform on utility cash flow, we expect the company's financial metrics to be under pressure but to remain supportive of credit quality. The acquisition of Sempra Renewables and the proposed acquisition of regulated wind generating assets in Oklahoma will accelerate spending in the earlier part of AEP's forecast, potentially adding pressure to credit metrics. Despite this, we expect management to remain focused on balance sheet strength and to manage AEP's operations in a manner that allows the company to continue to demonstrate credit metrics that are

supportive of AEP's current credit quality, particularly when viewed in light of its diverse, primarily supportive regulatory environments. For example, we expect the company to maintain a ratio of CFO pre-WC to debt in the mid-teens .

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending June 30, 2019, AEP generated approximately \$5.0 billion of cash from operations (CFO), invested \$6.1 billion in capex and paid \$1.3 billion in dividends resulting in negative free cash flow (FCF) of approximately \$2.4 billion. In 2018, AEP generated approximately \$5.2 billion of CFO, invested \$6.4 billion in capex and paid \$1.2 billion in dividends resulting in negative FCF of approximately \$2.4 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of June 30, 2019, AEP had approximately \$1.6 billion of outstanding commercial paper utilizing capacity under the facility. In addition, AEP has a receivables securitization agreement totaling \$750 million of which \$125 million expires in July 2020 and \$625 million expires in July 2021. As of June 2019, there was \$692 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries' (including its competitive generation subsidiary) cross default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. As of June 2019, AEP states the contractually defined ratio was 55.4%.

As of June 30, 2019, AEP had consolidated long-term debt due within one year of approximately \$1.3 billion including \$554.4 million of amortization of securitization bonds. Near-term maturities within the AEP family include: I&M's \$25 million in pollution control bonds due October 2019; AEP Texas' \$6.3 million and \$44.3 million in pollution control bonds due June 2020; PSO's \$125 million bank term loan due November 2019 and its \$12.7 million in pollution control bonds due June 2020; and KPCo's \$65 million in pollution control bonds that are puttable in June 2020.

Structural considerations

AEP's rating reflects the limited amount of structural subordination that exists within the consolidated organization. As of June 30, 2019, AEP had long-term parent level debt obligations of around \$2.9 billion (net of hybrid adjustments), or about 11% of AEP's consolidated long-term total debt of approximately \$25 billion. It is our view that, within the context of our methodology scorecard grid, considering the modest level of parent holding company debt relative to total consolidated debt, the diversity of subsidiaries, and the low level of overall business risk, we do not apply any structural subordination notching.

Rating methodology and scorecard factors

Exhibit 8

American Electric Power Company, Inc.

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 6/30/2019	Moody's 12-18 Month Forward View As of Date Published [3]
Factor 1 : Regulatory Framework (25%)	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A
b) Consistency and Predictability of Regulation	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)		
a) Timeliness of Recovery of Operating and Capital Costs	A	A
b) Sufficiency of Rates and Returns	A	A
Factor 3 : Diversification (10%)		
a) Market Position	A	A
b) Generation and Fuel Diversity	Baa	Baa
Factor 4 : Financial Strength (40%) [4]		
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.4x	A
b) CFO pre-WC / Debt (3 Year Avg)	17.7%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	13.0%	Baa
d) Debt / Capitalization (3 Year Avg)	48.4%	Baa
Rating:		
Scorecard-indicated Outcome Before Notching Adjustment		A3
HoldCo Structural Subordination Notching		
a) Scorecard-indicated Outcome from Grid		A3
b) Actual Rating Assigned	Baa1	Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2019

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard risk grid for financial strength.

Source: Moody's Financial Metrics

Appendix

Exhibit 9

Peer Comparison Table [1]

(in US millions)	American Electric Power Company, Inc.			Xcel Energy Inc.			Duke Energy Corporation			Southern Company (The)		
	Baa1 Stable			Baa1 Stable			Baa1 Stable			Baa2 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-17	Dec-18	Jun-19	Dec-17	Dec-18	Mar-19	Dec-17	Dec-18	Mar-19	Dec-17	Dec-18	Mar-19
Revenue	15,425	16,196	15,765	11,404	11,537	11,727	23,565	24,521	24,549	23,031	23,495	22,535
CFO Pre-W/C	4,580	4,831	4,572	3,314	3,116	3,179	8,018	7,907	8,068	7,065	6,863	5,779
Total Debt	24,138	26,588	28,552	16,917	18,376	18,484	54,169	57,787	59,672	51,414	47,808	45,797
CFO Pre-W/C / Debt	19.0%	18.2%	16.0%	19.6%	17.0%	17.2%	14.8%	13.7%	13.5%	13.7%	14.4%	12.6%
CFO Pre-W/C – Dividends / Debt	14.0%	13.4%	11.4%	15.3%	13.0%	13.2%	10.3%	9.4%	9.3%	9.1%	9.2%	7.1%
Debt / Capitalization	49.2%	50.6%	51.6%	52.8%	53.2%	53.0%	53.0%	52.9%	53.3%	60.2%	56.2%	53.2%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.

Source: Moody's Financial Metrics

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	LTM Jun-19
As Adjusted					
FFO	4,856	4,918	4,846	4,649	4,673
+/- Other	(142)	(288)	(266)	182	(100)
CFO Pre-WC	4,714	4,630	4,580	4,831	4,572
+/- ΔWC	223	27	(162)	517	587
CFO	4,936	4,657	4,418	5,348	5,160
- Div	1,059	1,121	1,192	1,256	1,309
- Capex	4,783	5,039	5,945	6,482	6,302
FCF	(906)	(1,503)	(2,719)	(2,389)	(2,452)
(CFO Pre-W/C) / Debt	21.4%	19.6%	19.0%	18.2%	16.0%
(CFO Pre-W/C - Dividends) / Debt	16.6%	14.9%	14.0%	13.4%	11.4%
FFO / Debt	22.0%	20.9%	20.1%	17.5%	16.4%
RCF / Debt	17.2%	16.1%	15.1%	12.8%	11.8%
Revenue	16,453	16,380	15,425	16,196	15,765
Cost of Good Sold	5,925	5,603	5,189	5,659	5,372
Interest Expense	992	980	988	1,107	1,134
Net Income	1,919	2,058	1,776	1,679	1,723
Total Assets	62,976	64,636	65,817	69,765	72,199
Total Liabilities	45,244	47,401	47,698	50,867	52,851
Total Equity	17,732	17,235	18,119	18,899	19,348

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated.
Source: Moody's Financial Metrics

Ratings

Exhibit 11

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
AEP GENERATING COMPANY	
Outlook	
Bkd LT IRB/PC	Baa1

Source: Moody's Investors Service

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REPORT NUMBER 1189955



Rating Action **Moody's revises outlook for AEP to negative**

08 Nov 2019

Approximately \$7 billion of parent level debt and credit facilities affected

New York, November 08, 2019 -- Moody's Investors Service ("Moody's") has revised the outlook for American Electric Power Company, Inc. (AEP) from stable to negative following a review of the company's updated capital and financial plans. At the same time, Moody's affirmed the ratings of AEP, including its Baa1 senior unsecured debt, Baa2 junior subordinate and its Prime-2 short-term floating rate commercial paper.

RATINGS RATIONALE

"While AEP's current capital program remains focused on growth in lower risk transmission and distribution networks, the company's most recent financial forecast shows a greater use of leverage to execute these plans," said Laura Schumacher, Senior Credit Officer. "AEP's cash flows are also being negatively affected by the accelerated return of deferred income taxes, and the company is relying more heavily on debt financing at the parent level. Nevertheless, AEP continues to benefit from supportive regulatory frameworks that provide numerous riders and trackers to assure recovery of the investment costs. The company is making to grow its rate base. Offsetting this regulatory strength and diversity is weak demand in some of its utility service territories."

Moody's had previously anticipated a modest near-term decline in AEP's credit metrics, for example a ratio of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt moving from the high teens to the mid-teens. However, we now expect the ratio to be in a range of 13-14%, which is weak for the company's Baa1 rating. In addition, whereas AEP's capital structure historically incorporated a limited amount of holding company debt, a key credit positive compared to other holding company peers, Moody's now expects parent level debt to consolidated debt of over 15% at the end of 2019, more material 20% in future years.

In addition to its transmission and distribution investments, AEP is focused on reducing its carbon transition risk by growing its renewable generation portfolio. The company's recent competitive generation purchases increased the percentage of renewable generation in the portfolio by over 1,000 MWs or about 10% while its proposed acquisition of rate-based wind in Oklahoma (Central Wind) would add another 1,400 MW. While Moody's views these projects positively from an environmental perspective, the competitive acquisition was funded via a combination of debt and equity securities (initially debt) which has added pressure to AEP's balance sheet. The North Central Wind projects will only be acquired upon receipt of regulatory approvals but given the likely need to utilize production tax credits, there could be downward pressure on credit metrics.

Outlook

AEP's negative rating outlook reflects Moody's expectation that the combination of lower cash flow due to reform, ongoing debt funded capital expenditures, and several relatively weak economic territories will increase pressure on financial credit metrics.

Factors that could lead to an upgrade

The rating is not likely to move upward over the next 12-18 months. The outlook could be revised to stable if there were to be changes in AEP's financing, capital or operating plans such that the company can demonstrate a ratio of CFO pre-WC to debt above 15%, maintain a level of parent level debt to consolidated debt closer to 10%. Longer term, an increase in cash flow or a reduction in leverage leading a ratio of CFO pre-WC to debt in the high-teens could put upward pressure on the rating.

Factors that could lead to a downgrade

AEP's rating could be downgraded if a more contentious regulatory environment were to develop in any of key jurisdictions, if ongoing capital investments cannot be recovered on a timely basis, or if financial metrics deteriorate such that its ratio of CFO pre-WC to debt falls below 15%.

Outlook Actions:

..Issuer: American Electric Power Company, Inc.

...Outlook, Changed To Negative From Stable

Affirmations:

..Issuer: American Electric Power Company, Inc.

.... Commercial Paper, Affirmed P-2

....Junior Subordinated Regular Bond/Debt Affirmed Baa2

....Senior Unsecured Shelf, Affirmed Baa1

....Junior Subordinated Shelf, Affirmed Baa2

....Senior Unsecured Regular Bond/Debt Affirmed Baa1

..Issuer: Ohio Air Quality Development Authority

....Senior Unsecured Revenue Bonds Affirmed Baa1

..Issuer: Rockport (City of) IN

....Senior Unsecured Revenue Bonds Affirmed Baa1

Headquartered in Columbus, Ohio, AEP is a large electric utility company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted base generation portfolio. AEP currently has a regulated base of around \$42 billion and serves about 5.4 million customers.

The principal methodology used in these ratings was Regulated Electric Gas Utilities published in June 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of the methodology.

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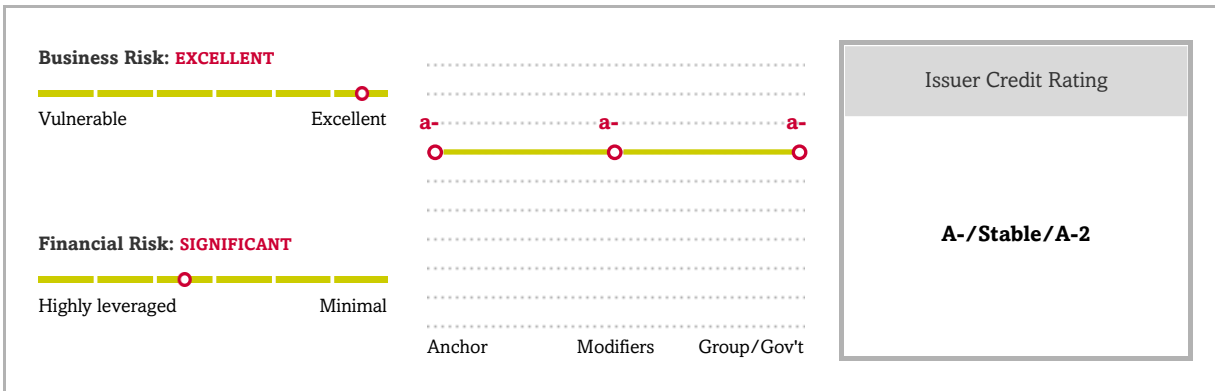
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Related Criteria

American Electric Power Co. Inc.



Credit Highlights

Overview	
Key Strengths	Key Risks
Mostly lower-risk electric utility holding company.	Elevated capital spending program requires ongoing balanced funding and timely cost recovery.
Large scale of operations with a customer base of about 5.4 million combined with solid geographic diversity with operations in 11 U.S. states.	Significant coal-fired generation remains.
Generally credit-supportive and constructive regulatory frameworks.	Higher operational risk arising from the ownership of the Cook Nuclear Plant.
Coal-fired generation being scaled back through retirements as the company expands transmission assets.	Financial measures at the lower end of the benchmark range for the financial risk profile, resulting in limited cushion.

Proposed North Central Wind rate-based generation investment in Oklahoma is a scalable strategy. American Electric Power Co. Inc.'s (AEP's) proposal is credit supportive in that regulators can approve the construction of individual wind farms without approving the entire plan. S&P Global Ratings expects AEP to fund these investments in a credit-supportive manner. In addition, these wind farms will help AEP lower its overall carbon dioxide emissions and the proportion of coal-based generation.

Large multistate operations that have constructive regulatory frameworks bolster overall credit quality. AEP is one of the largest electric utilities in the U.S., delivering electricity to about 5.4 million customers across 11 states. This diversity helps mitigate the impact of adverse regulatory decisions or regional economic challenges. The jurisdictions generally have a constructive regulatory framework that provides for the timely recovery of approved capital expenditures, as well as pass-through fuel cost mechanisms and recovery of various operating expenses.

Federal Energy Regulatory Commission (FERC)-regulated transmission investments are credit-enhancing. AEP's latest capital spending plan calls for higher spending on transmission infrastructure and projects. This should further increase its transmission rate base, providing stable and predictable cash flows through formula-based rates.

American Electric Power Co. Inc.

Outlook: Stable

The stable outlook on AEP and its subsidiaries reflects the company's improving business risk profile consisting almost entirely of solid regulated utility operations. We expect AEP to generate funds from operations (FFO) to debt of 15%-16% through 2021 after factoring in the impact of U.S. tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if the company's financial performance weakens such that FFO to debt is consistently below 14%, or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if the company's financial performance improves, with FFO to debt consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics																
<ul style="list-style-type: none"> Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth. Operating cash flow expected to strengthen from rate recovery of additional capital and operating costs. Capital spending is elevated at \$5.8 billion-\$7.8 billion per year. Common stock dividends total about \$1.3 billion annually. Negative discretionary cash flow indicates external funding needs. Company refinances all debt maturities. 	<table border="1"> <thead> <tr> <th></th> <th>2019e</th> <th>2020f</th> <th>2021f</th> </tr> </thead> <tbody> <tr> <td>Adjusted FFO to debt (%)</td> <td>13.3-14</td> <td>14-16</td> <td>15-17</td> </tr> <tr> <td>Adjusted debt to EBITDA (x)</td> <td>5.2-5.7</td> <td>4.8-5.3</td> <td>4.5-5</td> </tr> <tr> <td>Adjusted FFO cash interest coverage (x)</td> <td>4-4.5</td> <td>4.2-4.7</td> <td>4.5-5</td> </tr> </tbody> </table> <p>e--Expected. F--Forecasted. FFO--Funds from operations.</p>		2019e	2020f	2021f	Adjusted FFO to debt (%)	13.3-14	14-16	15-17	Adjusted debt to EBITDA (x)	5.2-5.7	4.8-5.3	4.5-5	Adjusted FFO cash interest coverage (x)	4-4.5	4.2-4.7	4.5-5
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Adjusted FFO cash interest coverage (x)	4-4.5	4.2-4.7	4.5-5														

Base-case projections

- Gross margin benefits from rate recovery mechanisms and transmission formula rates, partially offset by the impact of U.S. tax reform.
- Annual debt to EBITDA averaging about 5x.

American Electric Power Co. Inc.

- Company uses debt to partly fund negative discretionary cash flow.
- Adjusted FFO to debt in the 14%-16% range, with the outer years strengthening following incremental recovery of costs through rates.

Company Description

Columbus, Ohio-based AEP is a holding company of electric utilities that serve about 5.4 million customers in 11 states.

Business Risk: Excellent

We base our assessment of AEP's business risk profile on the very low risk of the regulated utility industry and the company's mostly lower-risk, rate-regulated operations that provide electricity, an essential service. Although in 11 states, the company's operations in Ohio, Texas, Virginia, and West Virginia represent the majority of consolidated revenues. AEP has reached largely constructive regulatory outcomes in the jurisdictions where it operates, ensuring some cash flow stability over the next few years. AEP is investing in transmission projects, a trend that is likely to continue, providing support to credit quality through cash flow diversity and further regulatory diversification.

Quality of the service territories varies, but many are in stable and diverse economies. They collectively benefit from broad diversity that mitigates the effect of weather and local economic conditions. AEP also benefits from a diverse set of customers, which provides stability in the case of lower usage by any particular class, generating the bulk of revenues from residential, commercial, and wholesale customers with lower contribution from the more volatile industrial class.

AEP's generation fleet benefits from low-cost and efficient operations leading to competitive customer rates. Also, AEP has been lowering its historically high reliance on coal-fired generation through plant retirements and sales, bringing the company's coal-fired capacity at year-end 2019 down to 13,200 megawatts (MW), about one-half the level of 2010. In addition to lowering air emissions from generation assets, the company is avoiding the need for large environmental compliance spending to comply with existing air emissions rules. Increasing investments in transmission assets helps diversify the regulated rate base and potentially facilitate compliance with evolving environmental standards by bringing in power from other regions. These upsides are somewhat offset by the company's exposure to nuclear generation, which has higher operational risk. The company owns and operates the 2,200 MW Cook Nuclear Plant in Michigan.

Peer comparison

We consider AEP similar to peers Berkshire Hathaway Energy Co., Duke Energy Corp., WEC Energy Group Inc. (WEC), and Xcel Energy Inc. They all have excellent business risk profiles and significant financial risk profiles. They operate across numerous states, have many customers, and electric generation, including coal-fired plants. Like AEP, all peers except WEC have nuclear generation. Regulated electric transmission plays a part in each company's strategy. The three-year average of AEP's financial measures after factoring in U.S. tax reform has resulted in the company declining to the middle of peers. The utilities of these companies all operate under generally supportive

American Electric Power Co. Inc.

regulatory environments with various rate and cost-recovery mechanisms.

Table 1

American Electric Power Co. Inc.--Peer Comparison

Industry Sector: Electric					
	American Electric Power Co. Inc.	Berkshire Hathaway Energy Company	Duke Energy Corp.	WEC Energy Group Inc.	Xcel Energy Inc.
Ratings as of Jan. 29, 2020	A-/Stable/A-2	A/Stable/A-1	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2
--Fiscal year ended Dec. 31, 2018--					
(Mil. \$)					
Revenue	15,848.0	19,787.0	24,437.3	7,679.5	11,537.0
EBITDA	5,252.2	7,349.1	10,481.1	2,544.1	3,988.4
FFO	4,210.1	6,219.6	8,427.7	2,054.5	3,268.8
EBIT	3,124.7	4,500.6	5,815.1	1,711.3	2,226.6
Interest expense	1,241.6	2,011.6	2,761.8	506.1	791.6
Cash interest paid	1,066.8	1,909.6	2,319.4	473.3	746.6
Cash flow from operations	5,047.3	6,824.6	7,215.9	2,501.3	3,142.8
Capital expenditure	6,321.0	6,198.9	9,717.5	2,155.4	3,962.6
FOCF	(1,273.7)	625.7	(2,501.6)	345.9	(819.8)
Dividends paid	1,255.5	0.0	2,497.9	708.8	730.0
DCF	(2,529.2)	518.7	(4,999.5)	(435.4)	(1,550.8)
Cash and short-term investments	393.2	671.0	442.0	84.5	147.0
Gross available cash	393.2	671.0	442.0	84.5	147.0
Debt	26,216.3	41,367.7	56,558.1	12,183.2	19,194.7
Preferred stock	0.0	0.0	500.0	265.2	0.0
Equity	19,128.8	29,723.0	44,334.0	10,077.5	12,222.0
Debt and equity	45,345.1	71,090.7	100,892.1	22,260.7	31,416.7
Adjusted ratios					
EBITDA margin (%)	33.1	37.1	42.9	33.1	34.6
EBIT margin (%)	19.7	22.7	23.8	22.3	19.3
Return on capital (%)	7.2	6.4	5.9	7.8	7.3
EBITDA interest coverage (x)	4.2	3.7	3.8	5.0	5.0
EBITDA cash interest coverage (x)	4.9	3.8	4.5	5.4	5.3
FFO cash interest coverage (x)	4.9	4.3	4.6	5.3	5.4
Debt/EBITDA (x)	5.0	5.6	5.4	4.8	4.8
FFO/debt (%)	16.1	15.0	14.9	16.9	17.0
Cash flow from operations/debt (%)	19.3	16.5	12.8	20.5	16.4
FOCF/debt (%)	(4.9)	1.5	(4.4)	2.8	(4.3)
DCF/debt (%)	(9.6)	1.3	(8.8)	(3.6)	(8.1)
Debt/debt and equity (%)	57.8	58.2	56.1	54.7	61.1

American Electric Power Co. Inc.

Table 1

American Electric Power Co. Inc.--Peer Comparison (cont.)

Industry Sector: Electric

	American Electric Power Co. Inc.	Berkshire Hathaway Energy Company	Duke Energy Corp.	WEC Energy Group Inc.	Xcel Energy Inc.
Return on common equity (%)	9.2	8.3	5.3	10.8	9.3
Common dividend payout ratio, unadjusted (%)	65.3	0.0	97.4	65.9	61.9

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Financial Risk: Significant

Under our base-case scenario, we anticipate AEP's adjusted FFO to debt will be in the 15%-16% range over the next few years as the company benefits from recovery mechanisms like the investment cost rider, formulaic transmission rates, and forward test years for rate cases. Various rate mechanisms allow for the timely recovery of costs and support more stable operating cash flow. We expect the company will continue to fund its investments in a manner that preserves credit quality.

Over the next several years, AEP will have elevated capital spending that will average about \$6 billion per year. About 10% will be allocated to generation including renewables and the balance to wires-based operations, including over 50% of total capital spending allocated to FERC-regulated transmission investments. These benefit from a constructive regulatory framework that provides for timely investment recovery. The elevated capital spending along with dividends results in significantly negative discretionary cash flow, indicating external funding needs and likely limiting material deleveraging. We expect adjusted debt to EBITDA in the 4.8x-5.5x range for 2020 and 2021. We assess AEP's financial risk profile using our medial volatility financial benchmarks that reflect lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those used for a typical corporate issuer.

Financial summary

Table 2

American Electric Power Co. Inc.--Financial Summary

Industry Sector: Electric

	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
(Mil. \$)					
Revenue	15,848.0	15,080.3	15,988.9	16,033.4	16,623.7
EBITDA	5,252.2	5,538.7	5,493.8	5,420.2	5,347.6
FFO	4,210.1	4,612.1	4,555.6	4,367.2	4,333.1
EBIT	3,124.7	3,667.1	3,714.5	3,598.2	3,543.5
Interest expense	1,241.6	1,088.0	1,060.7	1,082.7	1,069.7
Cash interest paid	1,066.8	927.8	908.8	932.8	897.5
Working capital changes	516.7	(162.2)	27.0	222.5	128.0

American Electric Power Co. Inc.

Table 2

American Electric Power Co. Inc.--Financial Summary (cont.)

Industry Sector: Electric

	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Cash flow from operations	5,047.3	4,098.4	4,309.0	4,519.4	4,447.7
Capital expenditure	6,321.0	5,750.7	4,857.9	4,538.7	4,271.0
FOCF	(1,273.7)	(1,652.3)	(548.9)	(19.3)	176.7
Dividends paid	1,255.5	1,191.9	1,121.0	1,059.0	994.0
DCF	(2,529.2)	(2,844.2)	(1,669.9)	(1,078.3)	(817.3)
Cash and short-term investments	393.2	376.3	330.5	292.2	269.0
Gross available cash	393.2	376.3	542.2	563.2	269.0
Debt	26,216.3	23,278.4	22,002.8	20,314.8	20,327.9
Equity	19,128.8	18,313.6	17,420.1	17,904.9	16,824.0
Debt and equity	45,345.1	41,592.0	39,422.9	38,219.7	37,151.9
Adjusted ratios					
Annual revenue growth (%)	5.1	(5.7)	(0.3)	(3.6)	10.7
EBITDA margin (%)	33.1	36.7	34.4	33.8	32.2
EBIT margin (%)	19.7	24.3	23.2	22.4	21.3
Return on capital (%)	7.2	9.1	9.6	9.5	9.7
EBITDA interest coverage (x)	4.2	5.1	5.2	5.0	5.0
EBITDA cash interest coverage (x)	4.9	6.0	6.0	5.8	6.0
FFO cash interest coverage (x)	4.9	6.0	6.0	5.7	5.8
Debt/EBITDA (x)	5.0	4.2	4.0	3.7	3.8
FFO/debt (%)	16.1	19.8	20.7	21.5	21.3
Cash flow from operations/debt (%)	19.3	17.6	19.6	22.2	21.9
FOCF/debt (%)	(4.9)	(7.1)	(2.5)	(0.1)	0.9
DCF/debt (%)	(9.6)	(12.2)	(7.6)	(5.3)	(4.0)
Debt/debt and equity (%)	57.8	56.0	55.8	53.2	54.7

FFO--Funds from operations. FOCF--Free operating cash flow. DCF--Discretionary cash flow.

Liquidity: Adequate

We assess AEP's liquidity as adequate because we believe its sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> Cash and liquid investments of about \$210 million. 	<ul style="list-style-type: none"> Capital spending of \$4.6 billion.

American Electric Power Co. Inc.

- | | |
|--|---|
| <ul style="list-style-type: none"> • Estimated cash FFO of about \$4.8 billion. • Credit facility availability of about \$4 billion. | <ul style="list-style-type: none"> • Debt maturities, including outstanding commercial paper, of about \$2.3 billion. • Dividends of about \$1.3 billion. |
|--|---|

Debt maturities

- 2020: \$1.02 billion
- 2021: \$1.91 billion
- 2022: \$2.79 billion
- 2023: \$491 million
- 2024: \$271 million

Covenant Analysis

As of June 30, 2019, AEP had adequate cushion as per the financial covenant of consolidated total debt to total capital of no more than 67.5%.

Compliance expectations

- The company was in compliance as of June 30, 2019.
- Single-digit percentage EBITDA growth and elevated capital spending should still permit a cushion.
- Although we believe the company will remain in compliance, covenant headroom could decrease without adequate cost recovery of capital investments or if, while making these investments, debt rises rapidly without adequate growth in equity.

Requirements

- Current: no more than 67.5%
- As of year-end 2020: no more than 67.5%
- As of year-end 2021: no more than 67.5%

American Electric Power Co. Inc.

Environmental, Social, And Governance

We consider environmental factors in our rating analysis. AEP's social and governance factors are generally comparable with those of its peers. As both a vertically integrated and wires-only electric utility with a total generation fleet capacity of about 31,000 MW, of which 73% is based on fossil fuels (about 45% coal; 28% natural gas), AEP's environmental risks are greater than those of vertically integrated peers. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for increasing environmental regulations that require significant capital investments. AEP began reducing its reliance on coal through plant retirements and renewable investments such as hydro, wind, solar, and energy efficiency. However, this upside is partly offset by AEP's exposure to nuclear generation (7% of the generation fleet), which introduces higher operational risks and plant retirement responsibilities. AEP's management is taking active steps to reduce its fleet's environmental footprint, committing to an 80% reduction of carbon dioxide emissions by 2050 from 2000 levels.

From a social perspective, AEP's internal safety and health management systems processes enable it to effectively serve one of the largest service territory footprints in North America. AEP's cost-reduction efforts enabled the company to stabilize operations and maintenance costs in an inflationary economic environment, facilitating competitive customer rates. This is important because all transmission and distribution companies are moving proactively to deploy capital to upgrade, modernize, and harden assets in the wake of recent weather events and for technological reasons. AEP's governance practices are consistent with other publicly traded utilities.

Group Influence

Under the group rating methodology, we assess AEP as the parent of the group that includes all of the company's operating subsidiaries. AEP's group credit profile is 'a-', leading to an issuer credit rating of 'A-'.

Issue Ratings - Subordination Risk Analysis

- The short-term rating is 'A-2', based on our issuer credit rating.
- We rate AEP's mandatory convertible equity units two notches below the issuer credit rating. This reflects that the units consist of a remarketable junior subordinated note due 2024 and a purchase contract that obligates the owners of the units to purchase AEP's common stock in three years.

Capital structure	Analytical conclusions
AEP's capital structure consists of about \$28 billion of debt, of which about \$22 billion is priority debt.	We rate AEP's unsecured debt one notch below the issuer credit rating because priority debt exceeds 50% of the company's consolidated debt, after which point AEP's debt is considered structurally subordinated.

American Electric Power Co. Inc.

Reconciliation

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--Fiscal year ended Dec. 31, 2018--

American Electric Power Co. Inc. reported amounts									
	Debt	Shareholders' equity	Revenue	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Capital expenditure
	25,545.7	19,028.4	16,195.7	5,039.9	2,682.7	984.4	5,252.2	5,223.2	6,371.6
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	--	24.7	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	--	(939.3)	--	--
Operating leases	971.4	--	--	252.8	71.2	71.2	(71.2)	181.6	--
Accessible cash and liquid investments	(393.2)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	73.6	(73.6)	(73.6)	(73.6)
Share-based compensation expense	--	--	--	53.2	--	--	--	--	--
Securitized stranded costs	(1,117.0)	--	(347.7)	(347.7)	(40.8)	(40.8)	40.8	(306.9)	--
Power purchase agreements	336.0	--	--	46.5	23.5	23.5	(23.5)	23.0	23.0
Asset retirement obligations	549.4	--	--	93.7	93.7	93.7	--	--	--
Nonoperating income (expense)	--	--	--	--	223.8	--	--	--	--
Noncontrolling interest/minority interest	--	100.4	--	--	--	--	--	--	--
Debt: Other	324.0	--	--	--	--	--	--	--	--
EBITDA: Other income/(expense)	--	--	--	113.8	113.8	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	--	70.6	--	--	--	--
Depreciation and amortization: Other	--	--	--	--	(113.8)	--	--	--	--
Interest expense: Other	--	--	--	--	--	36.0	--	--	--
Total adjustments	670.6	100.4	(347.7)	212.3	442.0	257.2	(1,042.1)	(175.9)	(50.6)

American Electric Power Co. Inc.

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)

S&P Global Ratings' adjusted amounts									
Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditure	
26,216.3	19,128.8	15,848.0	5,252.2	3,124.7	1,241.6	4,210.1	5,047.3	6,321.0	

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013

American Electric Power Co. Inc.

- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+ /a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+ /a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of January 31, 2020)*	
American Electric Power Co. Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Junior Subordinated	BBB
Senior Unsecured	BBB+
Issuer Credit Ratings History	
02-Feb-2017	A-/Stable/A-2
16-Sep-2016	BBB+/Watch Pos/A-2
29-Sep-2014	BBB/Positive/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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MOODY'S INVESTORS SERVICE

CREDIT OPINION

29 June 2020

Update

✓ Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

American Electric Power Company, Inc.

Update to credit analysis

Summary

American Electric Power Company's (AEP) credit profile is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's credit profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings, with its most significant growth area being its transmission and distribution (T&D) utilities. In 2019, we estimate that these less volatile T&D businesses contributed approximately 45% of AEP's consolidated operating income.

AEP historically demonstrated credit metrics that were strong for its credit quality. Through 2018, its ratios of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt were in the high teens to low twenty percent range. However, AEP's cash flows are being negatively affected by the accelerated return of deferred income taxes, and the company is relying more heavily on debt financing at the parent level to fund the group's elevated capital investment program. As such, we now expect that AEP's ratio of CFO pre-WC to debt will move to a sustained range of 13-14%, and that, going forward, its parent level debt to consolidated debt will be around 20%.

Recent developments

The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. However, we expect the AEP family to be relatively resilient to recessionary pressures because of its rate regulated business model and regulatory mechanisms.

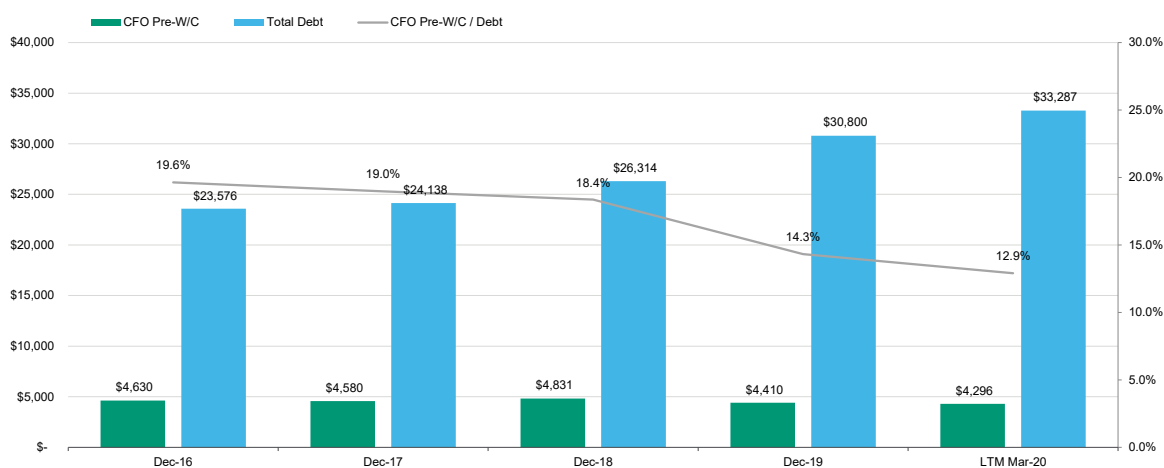
On 15 July 2019, AEP announced that two of its subsidiaries, Southwestern Electric Power Company (SWEPCo, Baa2 stable) and Public Service Company of Oklahoma (PSO, A3 negative) were seeking regulatory approval to purchase three wind projects in Oklahoma, totaling 1,485 megawatts (MW), for a total investment of approximately \$2 billion. The proposed additions are incremental to AEP's current capital investment plan and, while financing terms have not yet been disclosed, we expect that the investments will be funded with a combination of debt and equity.

Regulatory approvals have already been granted from the state commissions in Arkansas, Louisiana, Oklahoma and as well as the FERC. Texas has a 365-day statutory timeline for issuing an order, making the requested approval date 15 July 2020. At full size, SWEPCo

would own approximately 55% of the wind projects (810 MW) while PSO would own approximately 45% (675 MW). The planned acquisitions were selected after a competitive request for proposal process that was initiated following last year's cancellation of the \$4.5 billion Wind Catcher Energy Connection Project due to the Texas regulators' decision to deny approval of the project. This wind acquisition will further increase AEP's renewables investments, enhance its clean energy transition, and reduce carbon transition risk.

Exhibit 1

Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt (\$ MM) [1]



[1] CFO pre-W/C is defined as cash flow from operations pre-working capital changes.
Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Bulk of spending is for transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, is putting downward pressure on credit metrics
- » Weak demand growth in some large territories
- » Growing competitive generation business modestly increases business risk

Rating outlook

AEP's negative rating outlook reflects Moody's expectation that the combination of lower cash flow due to tax reform, ongoing debt funded capital expenditures, and several relatively weak economic service territories will increase pressure on financial credit metrics.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Factors that could lead to an upgrade

- » The rating is not likely to move upward over the next 12-18 months. The outlook could be revised to stable if there were to be changes in AEP's financing, capital or operating plans such that the company can demonstrate a ratio of CFO pre-WC to debt above 15%, or maintain a level of parent level debt to consolidated debt closer to 10%. Longer term, an increase in cash flow or a reduction in leverage leading to a ratio of CFO pre-WC to debt in the high-teens could put upward pressure on the rating .

Factors that could lead to a downgrade

- » AEP's rating could be downgraded if a more contentious regulatory environment were to develop in any of its key jurisdictions, if ongoing capital investments cannot be recovered on a timely basis, or if financial metrics deteriorate such that its ratio of CFO pre-WC to debt is maintained below 15%.

Key indicators

Exhibit 2

American Electric Power Company, Inc. [1]

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
CFO Pre-W/C + Interest / Interest	5.7x	5.6x	5.4x	4.7x	4.5x
CFO Pre-W/C / Debt	19.6%	19.0%	18.4%	14.3%	12.9%
CFO Pre-W/C – Dividends / Debt	14.9%	14.0%	13.6%	9.9%	8.8%
Debt / Capitalization	44.7%	49.2%	50.3%	52.8%	54.6%

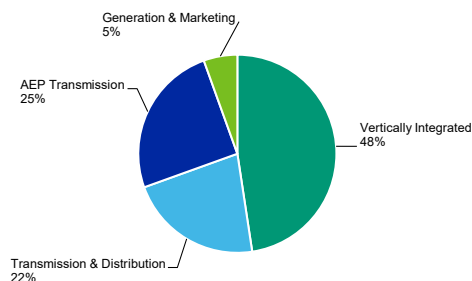
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

American Electric Power Company, Inc. (AEP: Baa1 negative), headquartered in Columbus, Ohio, is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$46 billion and serves about 5.5 million customers. In 2019, the company's generation capacity totaled approximately 31,524 MW and is about 45% coal/lignite fired.

Exhibit 3

2019 percentage breakdown earnings attributable to AEP common shareholders



Source: Company filings

Detailed credit considerations

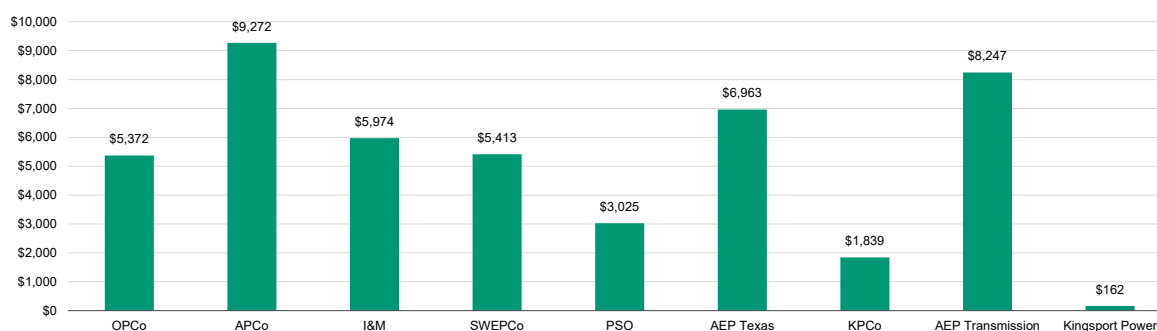
Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it has been spending heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Appalachian Power Company (APCo: Baa1 stable), which accounted for approximately 18% of AEP's total 2019 operating income, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the historically more challenging Public Service Commission of West Virginia (WVPSC); Ohio Power Company (OPCo: A2 negative), which accounted for about 14% of AEP's total 2019 operating income, operates under the Public Utility Commission of Ohio (PUCO); Indiana Michigan Power Company (I&M: A3 stable), around 12% of AEP's total 2019 operating income, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); AEP Texas (AEP Texas: Baa1 negative), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, contributed about 10% of AEP's total 2019 operating income, regulated by the Public Utility Commission of Texas (PUCT); Southwestern Electric Power Company (SWEPCo: Baa2 stable), around 9% of AEP's total 2019 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPS) (22% of SWEPCo customers) and the Public Utility Commission of Texas (PUCT) (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: A3 negative), 7% of AEP's total 2019 operating income, regulated by the Oklahoma Corporation Commission (OCC); and Kentucky Power Company (KPCo: Baa3 stable), 3% of AEP's total 2019 operating income, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses, which accounted for the largest portion (about 21%) of AEP's total operating income, are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of December 31, 2019 (\$ in millions)



Source: Company filings

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. Our view of AEP's subsidiary credit quality

reflects our assumption that the company will generally continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP subsidiaries are as follows:

OPCo – The PUCO has historically demonstrated a credit supportive view for utilities operating in the state. For several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. The ESPs also incorporated numerous riders and trackers to support the utilities financial health as the state transitioned to competitive markets. OPCo's current ESP was approved in April 2018 and runs through May of 2024. The current ESP also required OPCo to file a new distribution rate case by June 1, 2020.

In May 2020, OPCo filed its required distribution case, the first since 2011, requesting an annual base rate revenue increase of approximately \$400 million, premised on a 10.15% ROE and inclusive of amounts currently being recovered in riders. Adjusting for the items already in rates and other rider adjustments, the net impact to customers is estimated at about \$40 million.

Although OPCo no longer owns generation assets, it is required, under a legacy power purchase agreement with Ohio Valley Electric Corporation (OVEC, Ba1 positive) that extends to 2040, to pay the costs associated with its proportional share of OVEC's approximately 2,400 MW of coal-fired capacity. OPCo's share is about 20% or about 480 MW. In 2016, the PUCO approved OPCo's request for a cost-based purchased power agreement (PPA) rider to recover its OVEC costs through 2024. Some parties filed rehearing requests, which were rejected by the PUCO in April 2017. In June 2017, the parties appealed to the Ohio Supreme Court; in November 2018, the Court unanimously affirmed the PUCO's order approving the OVEC PPA rider.

On July 23, 2019, a law was enacted in Ohio that establishes the PUCO's authority to approve OVEC related riders through at least 2030. House Bill 6, which also included subsidies for nuclear plants that are at risk of closing, was signed into law by the Governor at a special session. The legislation is credit positive for OPCo and the other Ohio utilities as it codifies their ability to recover their OVEC related costs through riders.

APCo (Virginia – about 55% of APCo customers) – APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic return on equity (ROE) proceeding, the VSCC approved a base ROE of 9.42% for use in the company's formulaic riders and for evaluating the utility's base rate earnings over the 2017-2019 period.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. Legislation passed in March of 2018 required APCo to file a rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The triennial reviews are subject to an earnings test under which 70% of any earnings in excess of 70 basis points above the authorized ROE would be refunded or reinvested in approved energy distribution and grid transformation projects, or new utility scale solar and wind facilities.

In March 2020, APCo submitted its required earnings review filing requesting a \$65 million annual increase based on a proposed 9.9% ROE. The request includes \$19 million for increases in depreciation and depreciation rates and \$8 million related to APCo's calculate earnings shortfall. Virginia law allows costs associated with asset impairment of retired coal generation assets, or automated meters, to be attributed to the test period under review in the triennial proceeding. APCo recorded a pretax expense of \$93 million in December 2019 related to previously retired coal plants. Inclusive of the \$93 million, APCo calculated its 2017-2019 Virginia earnings to be below its authorized ROE range.

APCo (West Virginia – about 45% of APCo customers) – Moody's historically viewed West Virginia's regulatory environment under the WVPS as below average with respect to its long-term credit support, characterized by recovery lag and returns that were below the national average. However, more recent developments have been positive for APCo and its affiliate Wheeling Power Company (WPCo), who file on a joint basis.

In February 2019, the WVPS approved a settlement agreement filed by APCo and WPCo that increased rates by \$44 million (\$36 million related to APCo), or 3% based on a 9.75% ROE. The case was initiated in May 2018 when the companies jointly requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. A prior, 2015 decided case, resolved an ongoing ratemaking issue concerning the WVPS's approach to consolidated tax adjustments (CTA) which has provided more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana – about 65% of I&M system demand) – In March 2020, the IURC authorized a \$77 million two-step base rate increase based on a 9.7% ROE. The initial increase of \$44 million became effective in March 2020 and the full \$77 million will be effective January 2021. The case was initiated in May 2019 when I&M requested a \$172 million phased-in revenue increase based on a 10.5% return on equity. Various intervenors in the case filed testimony recommending annual increases ranging from \$2 million to \$33 million based on ROEs ranging from 9% to 9.73%. The request also included \$78 million for additional depreciation expense, \$26 million of which related to acceleration of depreciation, which was approved.

I&M's request also included \$46 million to reflect the re-allocation of capacity costs related to the utility's loss of a significant wholesale customer under contracts expiring in June 2020, which was denied. The net impact of this will be about \$20 million per year. I&M has appealed this portion of the decision.

I&M continues to benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings. I&M's prior Indiana rate decision was issued in May 2018 when the IURC approved a stipulation and settlement agreement that authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer.

I&M (Michigan – about 15% of I&M system demand) – Michigan also allows the use of forward test years for the setting of base rates, and cases must be decided in ten months. In January 2020 the MPSC approved a settlement agreement implementing a \$36 million base rate increase based on a 9.86% ROE. The case was initiated in June 2019 when I&M requested a base rate increase of \$58 million (later reduced to \$50.4 million) premised on a 10.5% ROE and including \$13 million related to proposed investment, including at the Cook nuclear plant, and \$6 million for accelerated depreciation. I&M's requested changes to depreciation were approved.

I&M's last rate case in Michigan concluded in April 2018, when the MPSC issued its final order approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE. The rate increase request was mainly driven by costs associated with the Cook LCM project as well as costs associated with electric delivery system updates, vegetation management, and higher depreciation costs for the Rockport coal plant.

PSO – Regulatory lag on capital investments has negatively impacted PSO's recent financial performance, resulting in cash flow based credit metrics that are weak for its current credit quality. In March 2019, the OCC adopted a settlement authorizing PSO a \$46 million electric base rate increase premised on a 9.4% ROE. The case was initiated in October 2018 when the company requested an \$88 million increase based on a 10.3% ROE and a 48.14% equity layer. To address regulatory lag and provide certainty of revenues, the company also proposed a performance based rate plan (PBR) which would have combined formula based rates with performance incentive measures. Although the requested PRB was ultimately denied, the OCC did approve implementation of a rider to recover certain distribution projects that are related to safety and reliability, as well as the expansion of PSO's transmission rider to cover all open access charges assessed by the Southwest Power Pool.

To date, the OCC has not approved PSO's requests to accelerate the depreciation of some of its coal-fired assets and their required environmental investments, a credit negative. In September 2018, management announced plans to close the Oklaunion plant (PSO owns a 105 MW share) in 2020. In its 2019 decision, the OCC denied the company's request to increase the amount of depreciation collected in rates to fully recover the cost of Oklaunion by 2028 as opposed to its current 2046 schedule. In its 2018 decision, the OCC authorized PSO's recovery of the net book value of Northeastern Unit 4 (which was retired in 2016 as part of an environmental agreement) with a debt return rather than the requested full debt and equity return requested by PSO. PSO's investment in the coal-fired Northeastern Unit 3 and its related environmental control equipment is currently being recovered through 2040.

AEP Texas – We view the PUCT's regulation of transmission and distribution utilities in Texas as transparent and generally supportive of credit quality as rider mechanisms for the recovery of investments in transmission and distribution systems significantly reduce regulatory lag and result in predictable cash flow. AEP Texas' investment in its systems are able to be recovered quickly through transmission cost of service (TCOS) and distribution cost recovery factor (DCRF) rider adjustment mechanisms. Certain expenses, for example those relating to energy efficiency, are also recovered via automatic adjustments. Revenues generated under these mechanisms, do however, remain subject to review. As of December 31, 2019, AEP Texas' cumulative revenues from these interim adjustments, for the 2008-2019 period, were estimated to be \$1.4 billion, which was equal to about 20% of the utility's rate base. These revenues were evaluated as part of the PUCT's April 2020 base rate case decision discussed below.

In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability Council of Texas (ERCOT) to make periodic filings for rate proceedings. In May 2019, AEP Texas filed with the PUCT requesting a \$56 million annual rate increase premised upon a 10.5% ROE and a 45% equity layer. The utility also proposed to implement an income tax refund rider that will refund \$21 million annually of excess accumulated deferred income taxes (ADIT), and the company sought a prudence determination on all capital investments included in interim rates from 2008.

In April 2020, the PUCT approved a settlement agreement that resulted in a \$40 million base rate reduction premised on a 9.4% ROE and a 42.5% equity layer. Rates became effective in June 2020. The order included a disallowance of \$23 million of capital investments recorded through 2018. The order also included several year one adjustments relating to the return of excess deferred taxes to transmission and distribution customers (totaling about \$108 million) and for previously collected rates subject to reconciliation (\$30 million) which resulted in a first year revenue reduction of over \$170 million.

We anticipate the relatively low approved equity layer and the negative cash flow impacts of federal tax reform will maintain pressure on AEP Texas credit metrics as it continues its capital program.

SWEPco – The utility's retail operations are spread across three states, Louisiana, Texas and Arkansas, and the company also supplies energy to wholesale customers under FERC regulated contracts with formulaic rates. We view all of these jurisdictions as relatively credit supportive. In addition to its FERC contracts, SWEPco currently benefits from formulaic rate processes in Louisiana and Arkansas; in Texas, the company benefits from rider recovery on the transmission and distribution portion of its rates.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. The AEP Transco companies operate in the PJM Interconnection (PJM) (about 85%) and the Southwest Power Pool (SPP). In 2019, settlement agreements were reached in both regions that resolved complaints filed against their FERC approved rates.

For further information on AEP's subsidiaries, their service territories and recent regulatory activity please refer to each utility's credit opinion on Moodys.com.

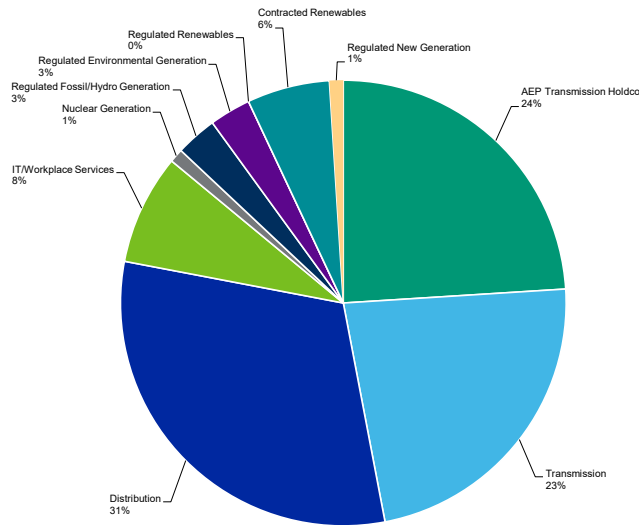
Substantial investments in regulated transmission networks, distribution, and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. In 2019, AEP spent approximately \$6.1 billion in capital expenditures and an additional \$918 million on the Sempra Renewables and Santa Rita East wind acquisitions. AEP's current five year capital forecast includes approximately \$33 billion of investment planned for 2020 through 2024. This projected capital spending averages approximately \$6.6 billion per year, which is comparable to 2019 and 2018 levels (\$6.3 billion), but higher than the \$5.8 billion spent in 2017, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of investment is over twice the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 47%, distribution 31%, regulated generation 8%, contracted renewables 6%, corporate 8% and regulated renewables <1%. AEP's planned acquisition of \$2 billion of regulated wind generation in Oklahoma (North Central Wind) will be incremental to this plan.

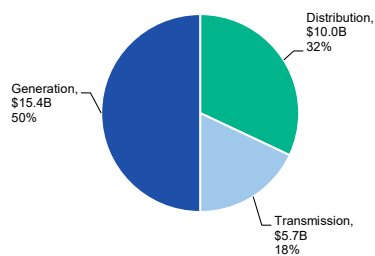
The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's net plant profile in 2019 totals approximately \$56.4 billion and consists of: transmission 43%, distribution 33%, and generation 24%. This compares with a net plant profile in 2009 that totaled approximately \$31.1 billion and consisted of: generation 50%, distribution 32%, and transmission 18%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
 2020-2024 Capital forecast totals \$33 billion [1]



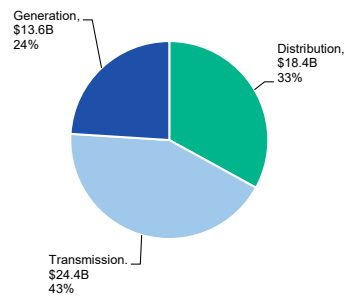
[1] Does not include North Central Wind
 Source: Company presentations

Exhibit 6
 2009 Net Plant: \$31.1B



Source: Company presentations

Exhibit 7
 2019 Net Plant: \$56.4B



Source: Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery.

AEP estimates that around 70% of its capex spend during the 2020 - 2024 period will be recovered through forward rates or tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate continued pressure on credit metrics.

Additional debt financing for capex spend will maintain pressure on financial metrics – exacerbated by tax reform

AEP's key financial metrics were historically very strong. As of year-end 2018, AEP's adjusted three year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 19%. These ratios are significantly stronger than the December 2019 and March 2020 twelve month trailing results, which include interest coverage ratios of 4.7x and 4.5x; and CFO pre-WC to debt ratios of 14.3% and 12.9%. The 2020 CFO pre-WC to debt metric is being negatively impacted by a temporary increase in debt to assure liquidity at the onset of the coronavirus pandemic. On a net debt basis (adjusting for about \$1.5 billion of cash on hand), the ratio would be 13.5%.

Given AEP's overall elevated capital investment forecast, and the negative impacts of federal tax reform on utility cash flow, including the accelerated return of deferred income taxes, the company's financial metrics will likely remain under pressure. The 2019 acquisition of Sempra Renewables via a primarily debt funded transaction, and an increased reliance on parent level debt to fund utility investment, contributed to the recent decline in credit metrics. Going forward, we expect the ratio of CFO pre-WC to debt to be in a range of 13-14%, which is weak for the company's Baa1 rating.

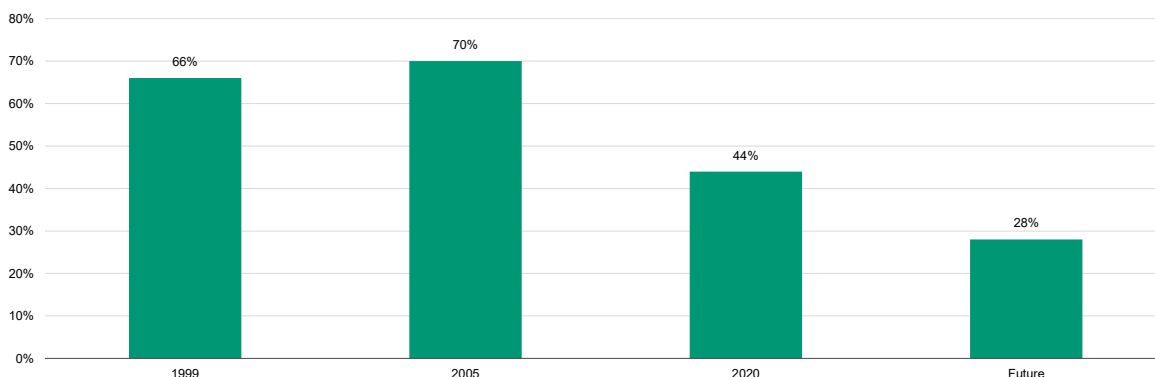
AEP has not yet finalized plans for the proposed North Central Wind project, which depending on final regulatory approvals, ultimate project size and financing plans, could impact credit metrics.

ESG considerations

Environmental considerations incorporated into our credit analysis for AEP are primarily related to carbon regulations. AEP has moderate carbon transition risk within the regulated utility sector as the majority of its energy is generated by fossil fuels. Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumers' needs by investing in the resilience and interoperability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing coal-fired exposure. From 2000 through 2019, AEP estimates that capital investment to reduce emissions have totaled approximately \$9 billion, and that they have achieved a 65% reduction in carbon emissions from a 2000 baseline. As of 2019, AEP's consolidated 31,524 MW generating portfolio included about 17% in renewable generation, compared to around 4% in 2005 and about 45% coal-fired resources, versus about 66% in 1999.

Exhibit 8

Total coal capacity has significantly decreased from historical levels and is expected to continue [1]



[1] 2020 represents expected capacity as of June 30, 2020. Future includes IRP forecasted additions and retirements through 2030
Source: Company presentations

Social risks are primarily related to demographic and societal trends as well as health and safety and customer and regulatory relations. Corporate governance considerations include financial policy and we note that a strong financial position is an important characteristic for managing environmental and social risks amid the group's elevated capital expenditure program.

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending March 31, 2020, AEP generated approximately \$4.1 billion of cash from operations (CFO), invested \$6.3 billion in capex and paid \$1.4 billion in dividends resulting in negative free cash flow (FCF) of approximately \$3.6 billion. In 2019, AEP generated approximately \$4.3 billion of CFO, invested \$6.1 billion in capex and paid \$1.4 billion in dividends resulting in negative FCF of approximately \$3.2 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of March 31, 2020, AEP had approximately \$2.7 billion of outstanding commercial paper utilizing capacity under the facility. In March 2020, AEP also entered into a \$1 billion 364-day term loan and borrowed the full amount. In addition, AEP has a receivables securitization agreement totaling \$750 million that expires in July 2021. As of March 2020, there was \$724 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries' (including its competitive generation subsidiary) cross default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. As of March 2020, AEP states its contractually defined debt to capitalization ratio was 59.8%.

As of March 30, 2020, AEP had consolidated long-term debt due within one year of approximately \$2.1 billion including \$289.6 million of amortization of securitization bonds. Near-term maturities within the AEP family include: SWEPco's \$115 million term loan due June 29, 2020, AEP Texas' \$91.6 million in securitization bonds due July 2020, AEP Texas' \$60 million in pollution control bonds puttable in September 2020, APCo' \$65.4 million in pollution control bonds puttable in September 2020, I&M's approximately \$2 million of fuel financing notes due in October 2020, AEP's \$500 million of senior unsecured notes due November 2020, AEP Generating's \$150 million floating rate notes due December 2020, PSO's \$250 million senior notes due February 2021, and APCo's \$350 million senior notes due March 2021.

Structural considerations

AEP's capital structure historically incorporated a very limited amount of holding company debt, a key credit positive compared to many holding company peers. However, during 2019 the company began increasing its use of parent level debt. As of March 2020, AEP had long term parent level debt obligations of around \$4.4 billion, or about 16% of its total long term debt. Inclusive of short-term debt, we estimate the ratio at over 20%. Going forward we expect parent level debt to consolidated debt to be around 20%. As such, we now apply one notch for holding company structural subordination.

Rating methodology and scorecard factors

Exhibit 9

American Electric Power Company, Inc.

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 3/31/2020	Moody's 12-18 Month Forward View As of Date Published [3]
Factor 1 : Regulatory Framework (25%)	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A
b) Consistency and Predictability of Regulation	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)		
a) Timeliness of Recovery of Operating and Capital Costs	A	A
b) Sufficiency of Rates and Returns	A	A
Factor 3 : Diversification (10%)		
a) Market Position	A	A
b) Generation and Fuel Diversity	Baa	Baa
Factor 4 : Financial Strength (40%)		
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.2x	A
b) CFO pre-WC / Debt (3 Year Avg)	16.3%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	11.8%	Baa
d) Debt / Capitalization (3 Year Avg)	52.0%	Baa
Rating:		
Scorecard-Indicated Outcome Before Notching Adjustment		A3
HoldCo Structural Subordination Notching	-1	-1
a) Scorecard-Indicated Outcome		Baa1
b) Actual Rating Assigned		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 3/31/2020

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics

Appendix

Exhibit 10

Peer Comparison [1]

	American Electric Power Company, Inc.			Xcel Energy Inc.			Duke Energy Corporation			Eversource Energy		
	Baa1 Negative			Baa1 Stable			Baa1 Stable			Baa1 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
(in US millions)	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20
CFO Pre-W/C	4,831	4,410	4,296	3,111	3,470	3,449	7,907	9,235	9,588	2,058	2,438	2,487
Total Debt	26,314	30,800	33,287	18,376	19,632	21,918	57,787	62,423	65,407	15,787	17,112	17,185
CFO Pre-W/C / Debt	18.4%	14.3%	12.9%	16.9%	17.7%	15.7%	13.7%	14.8%	14.7%	13.0%	14.2%	14.5%
CFO Pre-W/C – Dividends / Debt	13.6%	9.9%	8.8%	13.0%	13.6%	12.1%	9.4%	10.6%	10.6%	9.0%	10.3%	10.5%
Debt / Capitalization	50.3%	52.8%	54.6%	53.2%	52.8%	55.5%	52.9%	52.9%	53.8%	51.3%	51.0%	50.2%

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months

Source: Moody's Financial Metrics

Exhibit 11

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
As Adjusted					
FFO	4,918	4,846	4,649	4,664	4,703
+/- Other	(288)	(266)	182	(254)	(407)
CFO Pre-WC	4,630	4,580	4,831	4,410	4,296
+/- ΔWC	27	(162)	517	26	(48)
CFO	4,657	4,418	5,348	4,436	4,248
- Div	1,121	1,192	1,256	1,353	1,380
- Capex	5,039	5,945	6,482	6,377	6,582
FCF	(1,503)	(2,719)	(2,389)	(3,294)	(3,714)
(CFO Pre-W/C) / Debt	19.6%	19.0%	18.4%	14.3%	12.9%
(CFO Pre-W/C - Dividends) / Debt	14.9%	14.0%	13.6%	9.9%	8.8%
FFO / Debt	20.9%	20.1%	17.7%	15.1%	14.1%
RCF / Debt	16.1%	15.1%	12.9%	10.7%	10.0%
Revenue	16,380	15,425	16,196	15,561	15,252
Cost of Good Sold	5,603	5,189	5,659	4,964	4,702
Interest Expense	980	988	1,107	1,198	1,237
Net Income	2,058	1,776	1,679	1,947	1,822
Total Assets	64,636	65,817	69,492	75,524	77,354
Total Liabilities	47,401	47,698	50,593	55,872	57,584
Total Equity	17,235	18,119	18,899	19,652	19,771

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated.
Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Negative
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
OHIO POWER COMPANY	
Outlook	Negative
Issuer Rating	A2
Senior Unsecured	A2
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2

Senior Unsecured	A2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
AEP TEXAS INC.	
Outlook	Negative
Issuer Rating	Baa1
Senior Unsecured	Baa1
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Negative
Issuer Rating	A3
Senior Unsecured	A3
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa1
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
AEP GENERATING COMPANY	
Outlook	
Bkd LT IRB/PC	Baa1

Source: Moody's Investors Service

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MOODY'S INVESTORS SERVICE

CREDIT OPINION

10 August 2020

Update

✓ Rate this Research

RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long Term Rating	Baa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Electric Power Company, Inc.

Update following downgrade to Baa2

Summary

American Electric Power Company's (AEP) credit profile is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's nine retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's credit profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings, with its most significant growth area being its transmission and distribution (T&D) utilities. In 2019, we estimate that these less volatile T&D businesses contributed approximately 45% of AEP's consolidated operating income.

AEP historically demonstrated credit metrics that were strong for its credit quality. Through 2018, its ratios of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt were in the high teens to low twenty percent range. However, AEP's cash flows are being negatively affected by the accelerated return of deferred income taxes, and the company is relying more heavily on debt financing at the parent level to fund the group's elevated capital investment program. As such, we now expect that AEP's ratio of CFO pre-WC to debt will be sustained in a range of 13-14%, and that its parent level debt to consolidated debt will remain around 20%. The deterioration in these metrics was a primary driver of our recent downgrade.

Recent developments

North Central Wind – In July 2020, AEP confirmed that it would be proceeding with its planned \$2 billion investment in the 1,485 MW North Central Wind project. The project will be owned by two of its subsidiaries, Public Service Company of Oklahoma (PSO, Baa1 stable) (45%), and Southwestern Electric Power Company (SWEPCo, Baa2 stable) (55%). The project includes three separate wind projects, Sundance (199 MW), Traverse (999 MW) and Maverick (287 MW), all of which are located in Oklahoma. Although the Public Utilities Commission of Texas (PUCT), denied SWEPCo's request to utilize 309 MW of the project to serve Texas customers, approvals for increased allocations were received from state utility commissions in both Arkansas and Louisiana; as a result, the project will be completed at full size. Construction of the projects is scheduled to begin in 2020, with PSO and SWEPCo acquiring their share of each of the three projects as they are completed. Sundance is expected to be completed in Q1 of 2021, Traverse and Maverick are scheduled for the end of 2021.

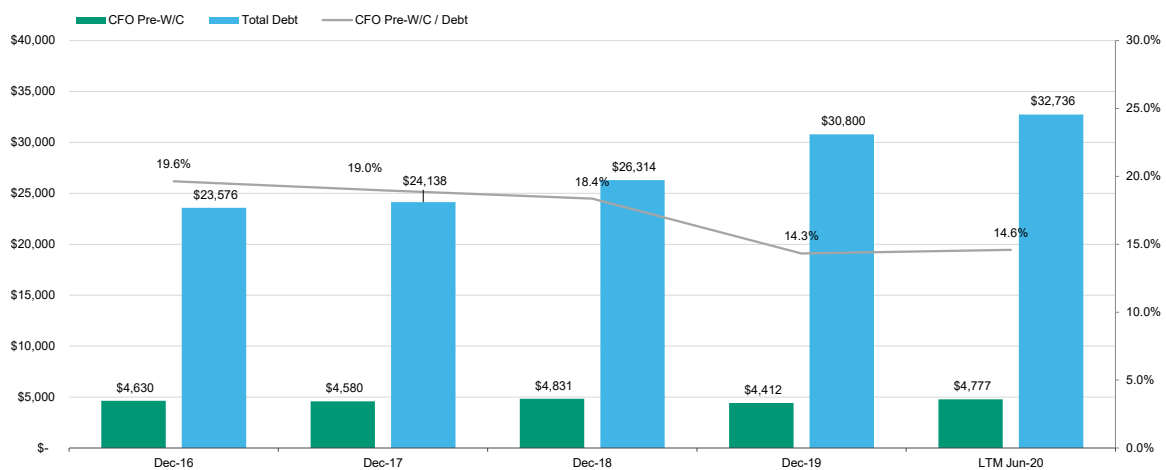
Most recently, in August 2020, AEP updated its capital plan and cash flow forecasts to incorporate its planned investment in North Central Wind. The updated forecast includes about \$1.3 billion (65%) of new common equity, which will provide a portion of the

funding for the wind projects. However, we expect the funding at PSO and SWEPco to be more consistent with their approved regulatory capital structures which include equity layers around 50%. Given the long-lived nature of the assets, the need to defer production tax credits, and the balance of AEP's capital program, we do not expect AEP's credit metrics to return to the levels demonstrated prior to 2019. From an ESG perspective, the transaction is positive as it further increases AEP's renewables investments, enhances its clean energy transition, and reduces carbon transition risk.

Coronavirus - The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. However, we expect the AEP family to be relatively resilient to recessionary pressures because of its rate regulated business model and regulatory mechanisms.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$ MM)



Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for current credit profile
- » History of reasonable cost recovery
- » Bulk of spending is for transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, is putting downward pressure on credit metrics
- » Weak demand growth in some large territories
- » Growing competitive generation business modestly increases business risk

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Rating outlook

The stable outlook for AEP recognizes that it continues to benefit from supportive regulatory frameworks that provide numerous riders and trackers to assure recovery of the investments its utility subsidiaries are making to grow rate base. The outlook considers that the sizable capital programs are focused on lower risk transmission and distribution networks and renewables, which facilitate the organization's clean energy transition and reduce its carbon transition risk. The outlook assumes the company will maintain supportive regulatory relationships across its various jurisdictions and that it will generate a ratio of CFO pre-WC to debt in the range of 13-14%.

Factors that could lead to an upgrade

- » A reduction in leverage, or changes to the company's capital or operating plans that lead to an increase in cash flow and ratio of CFO pre-WC to debt remaining above 15%, could put upward pressure on the rating.
- » A reduction in parent leverage, for example a ratio of parent level debt to consolidated debt closer to 10%, could also put upward pressure on the rating.

Factors that could lead to a downgrade

- » AEP's rating could be downgraded if a more contentious regulatory environment were to develop in any of its key jurisdictions, if ongoing capital investments cannot be recovered on a timely basis, or if financial metrics deteriorate such that its ratio of CFO pre-WC to debt is maintained below 13%.

Key indicators

Exhibit 2

American Electric Power Company, Inc. [1]

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
CFO Pre-W/C + Interest / Interest	5.7x	5.6x	5.4x	4.7x	4.8x
CFO Pre-W/C / Debt	19.6%	19.0%	18.4%	14.3%	14.6%
CFO Pre-W/C – Dividends / Debt	14.9%	14.0%	13.6%	9.9%	10.3%
Debt / Capitalization	44.7%	49.2%	50.3%	52.8%	53.8%

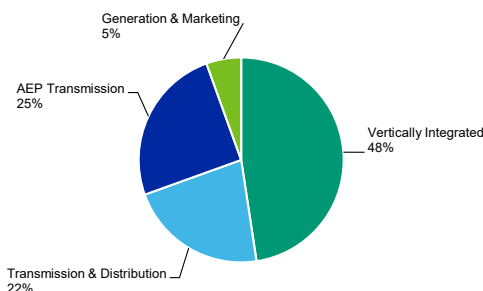
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics

Profile

Headquartered in Columbus, Ohio, AEP is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns a competitive generation and marketing business that is currently focused on growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$47 billion and serves about 5.5 million customers. In 2019, the company's generation capacity totaled approximately 31,524 MW and is about 45% coal/lignite fired.

Exhibit 3
 2019 percentage breakdown earnings attributable to AEP common shareholders



Source: Company filings

Detailed credit considerations

Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territory economies is a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring at any one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand growth in some of AEP's service territories while it has been spending heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be for investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations and clean energy at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective authorities are as follows: Appalachian Power Company (APCo: Baa1 stable), which accounted for approximately 18% of AEP's total 2019 operating income, operates under the Virginia State Corporation Commission (VSCC), (covering a little over half of APCo's customers) and the historically more challenging Public Service Commission of West Virginia (WVPSC); Ohio Power Company (OPCo: A3 stable), which accounted for about 14% of AEP's total 2019 operating income, operates under the Public Utility Commission of Ohio (PUCO); Indiana Michigan Power Company (I&M: A3 stable), around 12% of AEP's total 2019 operating income, regulated by the Indiana Utility Regulatory Commission (IURC), (about ¾ of I&M's customers) and the Michigan Public Service Commission (MPSC); AEP Texas (AEP Texas: Baa2 stable), which was formed by the merger of AEP Texas Central and AEP Texas North Company at year-end 2016, contributed about 10% of AEP's total 2019 operating income, regulated by the Public Utility Commission of Texas (PUCT); Southwestern Electric Power Company (SWEPCo: Baa2 stable), around 9% of AEP's total 2019 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 43% of SWEPCo customers), the Arkansas Public Service Commission (ARPSC) (22% of SWEPCo customers) and the PUCT (35% of SWEPCo customers); Public Service Company of Oklahoma (PSO: Baa1 stable), 7% of AEP's total 2019 operating income, regulated by the Oklahoma Corporation Commission (OCC); and Kentucky Power Company (KPCo: Baa3 stable), 3% of AEP's total 2019 operating income, under the Kentucky Public Service Commission (KPSC).

AEP Transmission Company LLC's (AEP Transco: A2 stable) transmission businesses, which accounted for the largest portion (about 21%) of AEP's total operating income, are regulated by the FERC under forward looking formulaic rate plans that result in a high degree of cash flow predictability. Operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4
Regulated rate base by subsidiary as of December 31, 2019
 (\$ in millions)



Source: Company filings

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned across its regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. Our view of AEP's subsidiary credit quality reflects our assumption that the company will generally continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, orders and updates for AEP subsidiaries are as follows:

OPCo – The PUCO has historically demonstrated a credit supportive view for utilities operating in the state. For several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate plans for the supply and pricing of electric generation service. The ESPs also incorporated numerous riders and trackers to support the utilities financial health as the state transitioned to competitive markets. OPCo's current ESP was approved in April 2018 and runs through May of 2024. The current ESP also required OPCo to file a new distribution rate case by June 1, 2020.

In May 2020, OPCo filed its required distribution case, the first since 2011, requesting an annual base rate revenue increase of approximately \$400 million, premised on a 10.15% ROE and inclusive of amounts currently being recovered in riders. Adjusting for the items already in rates and other rider adjustments, the net impact to customers is estimated at about \$40 million. The company also requested continuation of its distribution investment rider. In addition, OPCo acknowledged that due to the impacts of coronavirus pandemic, there could be a delay in the normal rate case schedule. A normal request would be for new rates to be effective in April 2021; however, the company filed for a two month delay in the schedule. The company already has PUCO approval to defer recovery of costs and foregone revenues attributable to the pandemic. Recovery of the deferrals may be addressed in the current rate case.

Although OPCo no longer owns generation assets, it is required, under a legacy power purchase agreement with Ohio Valley Electric Corporation (OVEC, Ba1 positive) that extends to 2040, to pay the costs associated with its proportional share of OVEC's approximately 2,400 MW of coal-fired capacity. OPCo's share is about 20% or about 480 MW. In 2016, the PUCO approved OPCo's request for a cost-based purchased power agreement (PPA) rider to recover its OVEC costs through 2024. Some parties filed rehearing requests, which were rejected by the PUCO in April 2017. In June 2017, the parties appealed to the Ohio Supreme Court; in November 2018, the Court unanimously affirmed the PUCO's order approving the OVEC PPA rider.

On July 23, 2019, Ohio enacted House Bill 6. The bill includes subsidies for nuclear plants previously at risk of closing and also establishes the PUCO's authority to approve OVEC related riders through at least 2030. On July 17, 2020, a criminal complaint was filed in the U.S. District Court for the Southern District of Ohio by the U.S. Attorney that alleges illegal activities were conducted with respect to House Bill 6, and legislators from both parties, along with the governor, have called the bill to be repealed. While the bill was credit positive for OPCo and the other Ohio utilities as it codified their ability to recover their OVEC related costs through riders, its repeal would not impact the PUCO's existing authority or its current approval of OVEC recovery.

APCo (Virginia – about 55% of APCo customers) – APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic return on equity (ROE) proceeding, the VSCC approved a base ROE of 9.42% for use in the company's formulaic riders and for evaluating the utility's base rate earnings over the 2017-2019 period.

Virginia historically had biennial reviews of investor owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates for APCo through the 2017 test year. Legislation passed in March of 2018 required APCo to file a rate case by March of 2020, using 2017, 2018 and 2019 test years ("triennial review"). The triennial reviews are subject to an earnings test under which 70% of any earnings in excess of 70 basis points above the authorized ROE would be refunded or reinvested in approved energy distribution and grid transformation projects, or new utility scale solar and wind facilities.

In March 2020, APCo submitted its required earnings review filing requesting a \$65 million annual increase based on a proposed 9.9% ROE. The request includes \$19 million for increases in depreciation and depreciation rates and \$8 million related to APCo's calculated earnings shortfall. Virginia law allows costs associated with asset impairment of retired coal generation assets, or automated meters, to be attributed to the test period under review in the triennial proceeding. APCo recorded a pretax expense of \$93 million in December 2019 related to previously retired coal plants. Inclusive of the \$93 million, APCo calculated its 2017-2019 Virginia earnings to be below its authorized ROE range.

APCo (West Virginia – about 45% of APCo customers) – Moody's historically viewed West Virginia's regulatory environment under the WVPC as below average with respect to its long-term credit support, characterized by recovery lag and returns that were below the national average. However, more recent developments have been positive for APCo and its affiliate Wheeling Power Company (WPCo), who file on a joint basis.

In February 2019, the WVPC approved a settlement agreement filed by APCo and WPCo that increased rates by \$44 million (\$36 million related to APCo), or 3% based on a 9.75% ROE. The case was initiated in May 2018 when the companies jointly requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. A prior, 2015 decided case, resolved an ongoing ratemaking issue concerning the WVPC's approach to consolidated tax adjustments (CTA) which has provided more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana – about 65% of I&M system demand) – In March 2020, the IURC authorized a \$77 million two-step base rate increase based on a 9.7% ROE. The initial increase of \$44 million became effective in March 2020 and the full \$77 million will be effective January 2021. The case was initiated in May 2019 when I&M requested a \$172 million phased-in revenue increase based on a 10.5% return on equity. Various intervenors in the case filed testimony recommending annual increases ranging from \$2 million to \$33 million based on ROEs ranging from 9% to 9.73%. The request also included \$78 million for additional depreciation expense, \$26 million of which related to acceleration of depreciation, which was approved.

I&M's request also included \$46 million to reflect the re-allocation of capacity costs related to the utility's loss of a significant wholesale customer under contracts expiring in June 2020, which was denied. The net impact of this will be about \$20 million per year. I&M has appealed this portion of the decision.

I&M continues to benefit from rider recovery for its ongoing investment in the Cook nuclear life cycle management project, and the use of forward test years for base rate case proceedings. I&M's prior Indiana rate decision was issued in May 2018 when the IURC approved a stipulation and settlement agreement that authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 35.73% regulatory equity layer.

I&M (Michigan – about 15% of I&M system demand) – Michigan also allows the use of forward test years for the setting of base rates, and cases must be decided in ten months. In January 2020 the MPSC approved a settlement agreement implementing a \$36 million base rate increase based on a 9.86% ROE. The case was initiated in June 2019 when I&M requested a base rate increase of \$58 million (later reduced to \$50.4 million) premised on a 10.5% ROE and including \$13 million related to proposed investment, including at the Cook nuclear plant, and \$6 million for accelerated depreciation. I&M's requested changes to depreciation were approved.

I&M's last rate case in Michigan concluded in April 2018, when the MPSC issued its final order approving an annual revenue increase of \$50 million, premised upon a 9.9% ROE. The rate increase request was mainly driven by costs associated with the Cook LCM project as

well as costs associated with electric delivery system updates, vegetation management, and higher depreciation costs for the Rockport coal plant.

PSO – PSO's financial performance has been negatively impacted by a combination of modest load growth, elevated capital expenditures without the benefit of bonus depreciation available prior to December of 2017, and regulatory lag. While PSO's earnings profile improved following its 2019 rate case decision, its cash flows are being negatively impacted by the return of deferred taxes and the inability to accelerate recovery of its retiring coal plants. In March 2019, the OCC adopted a settlement authorizing PSO a \$46 million electric base rate increase premised on a 9.4% ROE. The case was initiated in October 2018 when the company requested an \$88 million increase based on a 10.3% ROE and a 48.14% equity layer. To address regulatory lag and provide certainty of revenues, the company also proposed a performance based rate plan (PBR) which would have combined formula based rates with performance incentive measures. Although the requested PRB was ultimately denied, the OCC did approve implementation of a rider to recover certain distribution projects that are related to safety and reliability, as well as the expansion of PSO's transmission rider to cover all open access charges assessed by the Southwest Power Pool.

To date, the OCC has not approved PSO's requests to accelerate the depreciation of some of its coal-fired assets and their required environmental investments, a credit negative. In September 2018, management announced plans to close the Oklaunion plant (PSO owns a 105 MW share) in 2020. In its 2019 decision, the OCC denied the company's request to increase the amount of depreciation collected in rates to fully recover the cost of Oklaunion by 2028 as opposed to its current 2046 schedule. In its 2018 decision, the OCC authorized PSO's recovery of the net book value of Northeastern Unit 4 (which was retired in 2016 as part of an environmental agreement) with a debt return rather than the requested full debt and equity return requested by PSO. PSO's investment in the coal-fired Northeastern Unit 3 and its related environmental control equipment is currently being recovered through 2040.

AEP Texas – We view the PUCT's regulation of transmission and distribution utilities in Texas as transparent and generally supportive of credit quality as rider mechanisms for the recovery of investments in transmission and distribution systems significantly reduce regulatory lag and result in predictable cash flow. AEP Texas' investment in its systems are able to be recovered quickly through transmission cost of service (TCOS) and distribution cost recovery factor (DCRF) rider adjustment mechanisms. Certain expenses, for example those relating to energy efficiency, are also recovered via automatic adjustments. Revenues generated under these mechanisms do, however, remain subject to review. As of December 31, 2019, AEP Texas' cumulative revenues from these interim adjustments, for the 2008-2019 period, were estimated to be \$1.4 billion, which was equal to about 20% of the utility's rate base. These revenues were evaluated as part of the PUCT's April 2020 base rate case decision discussed below. As of June 30, 2020, AEP Texas' revenues from interim adjustments in 2020 are estimated to be about \$12 million.

In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability Council of Texas (ERCOT) to make periodic filings for rate proceedings. In May 2019, AEP Texas filed with the PUCT requesting a \$56 million annual rate increase premised upon a 10.5% ROE and a 45% equity layer. The utility also proposed to implement an income tax refund rider that will refund \$21 million annually of excess accumulated deferred income taxes (ADIT), and the company sought a prudence determination on all capital investments included in interim rates from 2008.

In April 2020, the PUCT approved a settlement agreement that resulted in a \$40 million base rate reduction premised on a 9.4% ROE and a 42.5% equity layer. While this is lower than the 45% requested by the utility, it moves the ratio closer to those approved for AEP's other state regulated utilities, and it is above the 40% it previously appeared the PUCT was considering. Rates became effective in June 2020.

The April 2020 order included a disallowance of \$23 million of capital investments recorded through 2018. The decision also included several year one adjustments relating to the return of excess deferred taxes to transmission and distribution customers (totaling about \$108 million) and for previously collected rates subject to reconciliation (\$30 million) which resulted in a first year revenue reduction of over \$170 million.

We anticipate the relatively low approved equity layer and the negative cash flow impacts of federal tax reform will maintain pressure on AEP Texas credit metrics as it continues its capital program.

SWEPco – The utility's retail operations are spread across three states, Louisiana, Texas and Arkansas, and the company also supplies energy to wholesale customers under FERC regulated contracts with formulaic rates. We view all of these jurisdictions as relatively credit supportive. In addition to its FERC contracts, SWEPco currently benefits from formulaic rate processes in Louisiana and Arkansas; in Texas, the company benefits from rider recovery on the transmission and distribution portion of its rates.

AEP Transco – The AEP Transco subsidiaries receive revenues based on FERC approved formulaic tariffs that are set to allow the recovery of all of the companies expenditures for operations, maintenance, depreciation and taxes plus a return on forward looking capital investment. The AEP Transco companies operate in the PJM Interconnection (PJM) (about 85%) and the Southwest Power Pool (SPP). In 2019, settlement agreements were reached in both regions that resolved complaints filed against their FERC approved rates.

For further information on AEP's subsidiaries, their service territories and recent regulatory activity please refer to each utility's credit opinion on Moodys.com.

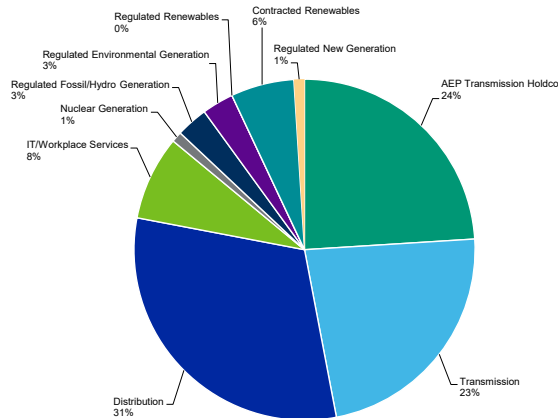
Substantial investments in regulated transmission networks, distribution, and environmental mandates

AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. In 2019, AEP spent approximately \$6.1 billion in capital expenditures and an additional \$918 million on the Sempra Renewables and Santa Rita East wind acquisitions. AEP's current five year capital forecast (exclusive of the North Central Wind acquisition) includes approximately \$33 billion of investment planned for 2020 through 2024. This projected capital spending averages approximately \$6.6 billion per year (lower in 2020 due to coronavirus related shifting), which is comparable to 2019 and 2018 levels (\$6.3 billion), but higher than the \$5.8 billion spent in 2017, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of investment is over twice the \$3.1 billion invested in 2012 and \$2.8 billion in 2011.

Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 47%, distribution 31%, regulated generation 8%, contracted renewables 6%, corporate 8% and regulated renewables <1%. The planned \$2 billion acquisition of regulated wind investments (North Central Wind) in 2021 is incremental to this plan.

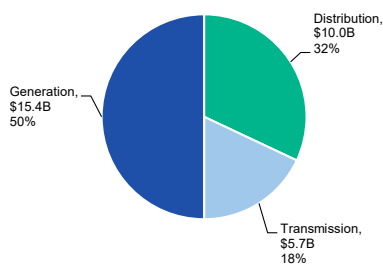
The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, AEP's net plant profile in 2019 totals approximately \$56.4 billion and consists of: transmission 43%, distribution 33%, and generation 24%. This compares with a net plant profile in 2009 that totaled approximately \$31.1 billion and consisted of: generation 50%, distribution 32%, and transmission 18%, highlighting the changing composition of AEP's operations into lower risk businesses.

Exhibit 5
 2020-2024 Capital forecast totals \$33 billion [1]



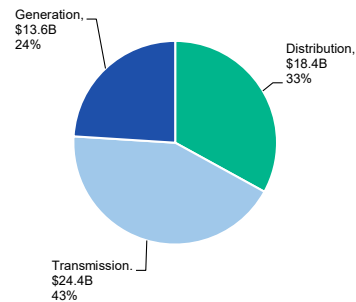
[1] Does not include North Central Wind
 Source: Company presentations

Exhibit 6
 2009 Net Plant: \$31.1B



Company presentations

Exhibit 7
 2019 Net Plant: \$56.4B



Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula based rates or rider recovery, a credit positive. Generation investment is primarily recovered in base rates and is more susceptible to lags in recovery. AEP estimates that around 70% of its capex spend during the 2020 - 2024 period will be recovered through forward rates or tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of the investment program, and the impact of federal tax reform, we anticipate continued pressure on credit metrics.

Additional debt financing for capex spend will maintain pressure on financial metrics – exacerbated by tax reform

AEP's key financial metrics were historically very strong. As of year-end 2018, AEP's adjusted three year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 19%. These ratios are significantly stronger than the December 2019 and June 2020 twelve month trailing results, which include interest coverage ratios of 4.7x and 4.8x; and CFO pre-WC to debt ratios of 14.3% and 14.6%.

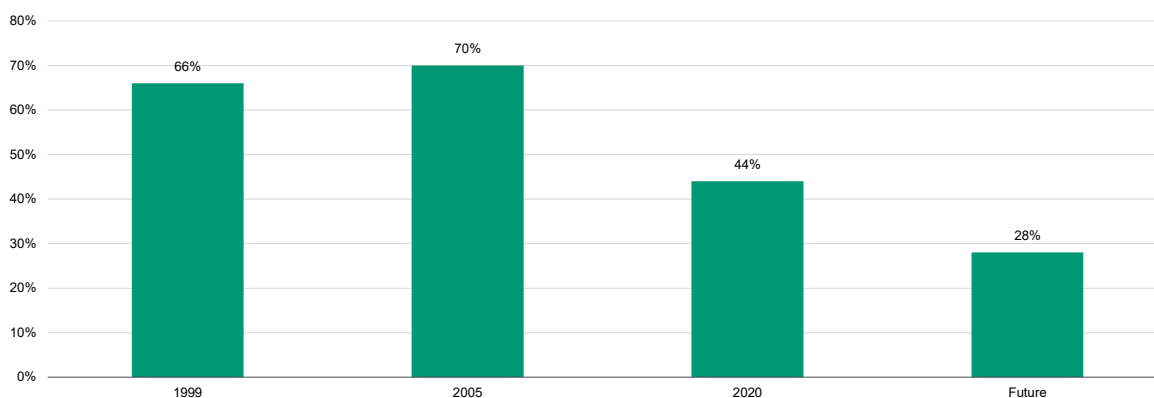
Given AEP's overall elevated capital investment forecast, and the negative impacts of federal tax reform on utility cash flow, including the accelerated return of deferred income taxes, the company's financial metrics will likely remain under pressure. The 2019 acquisition of Sempra Renewables via a primarily debt funded transaction, and an increased reliance on parent level debt to fund utility investment, contributed to the recent decline in credit metrics. Going forward, we expect the ratio of CFO pre-WC to debt to be in a range of 13-14%.

ESG considerations

Environmental considerations incorporated into our credit analysis for AEP are primarily related to carbon regulations. AEP has moderate carbon transition risk within the regulated utility sector as the majority of its energy is generated by fossil fuels. Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumers' needs by investing in the resilience and interoperability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing coal-fired exposure. From 2000 through 2019, AEP estimates that capital investment to reduce emissions have totaled approximately \$9 billion, and that it has achieved a 65% reduction in carbon emissions from a 2000 baseline. As of 2019, AEP's consolidated 31,524 MW generating portfolio included about 45% coal-fired resources, versus about 66% in 1999, and 17% in renewable generation, compared to around 4% in 2005. The North Central project will add close to 1,500 MW of wind generation.

Exhibit 8

Total coal capacity has significantly decreased from historical levels and is expected to continue [1]



[1] 2020 represents expected capacity as of June 30, 2020. Future includes IRP forecasted additions and retirements through 2030

Source: Company presentations

Social risks are primarily related to demographic and societal trends as well as health and safety and customer and regulatory relations. Corporate governance considerations include financial policy and we note that a strong financial position is an important characteristic for managing environmental and social risks amid the group's elevated capital expenditure program.

Liquidity analysis

We expect AEP to maintain an adequate liquidity profile over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending June 30, 2020, AEP generated approximately \$4.2 billion of cash from operations (CFO), invested \$6.4 billion in capex and paid \$1.4 billion in dividends resulting in negative free cash flow (FCF) of approximately \$3.6 billion. In 2019, AEP

generated approximately \$4.3 billion of CFO, invested \$6.1 billion in capex and paid \$1.4 billion in dividends resulting in negative FCF of approximately \$3.2 billion. Going forward, given AEP's substantial level of planned capex, we anticipate the company will continue to generate negative FCF, which will be funded via a combination of internal and external sources including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of June 30, 2020, AEP had approximately \$1.4 billion of outstanding commercial paper utilizing capacity under the facility. In March 2020, AEP also entered into a \$1 billion 364-day term loan and borrowed the full amount. In addition, AEP has a receivables securitization agreement totaling \$750 million that expires in July 2021. As of June 2020, there was \$634 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material adverse change or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries' (including its competitive generation subsidiary) cross default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 67.5%. As of June 2020, AEP states its contractually defined debt to capitalization ratio was 59.2%.

As of June 30, 2020, AEP had consolidated long-term debt due within one year of approximately \$2.1 billion including \$277.4 million of amortization of securitization bonds. Near-term maturities within the AEP family include: AEP Texas' \$60 million in pollution control bonds puttable in September 2020, APCo' \$65.4 million in pollution control bonds puttable in September 2020, I&M's approximately \$2 million of fuel financing notes due in October 2020, AEP's \$500 million of senior unsecured notes due November 2020, AEP Generating's \$150 million floating rate notes due December 2020, PSO's \$250 million senior notes due February 2021, and APCo's \$350 million senior notes due March 2021.

Structural considerations

AEP's capital structure historically incorporated a very limited amount of holding company debt, a key credit positive compared to many holding company peers. However, during 2019 the company began increasing its use of parent level debt. As of March 2020, AEP had long term parent level debt obligations of around \$4.4 billion, or about 16% of its total long term debt. Inclusive of short-term debt, we estimate the ratio at over 20%. Going forward we expect parent level debt to consolidated debt to be around 20%. As such, we now apply one notch for holding company structural subordination.

Rating methodology and scorecard factors

Exhibit 9

Scorecard Factors

American Electric Power Company, Inc.

Regulated Electric and Gas Utilities Industry Scorecard [1][2]	Current LTM 6/30/2020		Moody's 12-18 Month Forward View As of Date Published [3]	
	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (40%) [4]				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.2x	A	4x - 5x	A
b) CFO pre-WC / Debt (3 Year Avg)	16.5%	Baa	13% - 15%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	12.0%	Baa	9% - 11%	Baa
d) Debt / Capitalization (3 Year Avg)	51.9%	Baa	52% - 56%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A3		A3
HoldCo Structural Subordination Notching	-1	-1	-1	-1
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned		Baa2		Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2020 (LTM)

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Standard risk grid for financial strength.

Source: Moody's Financial Metrics

Appendix

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
As Adjusted					
FFO	4,918	4,846	4,649	4,666	4,943
+/- Other	(288)	(266)	182	(254)	(166)
CFO Pre-WC	4,630	4,580	4,831	4,412	4,777
+/- ΔWC	27	(162)	517	26	(48)
CFO	4,657	4,418	5,348	4,438	4,394
- Div	1,121	1,192	1,256	1,355	1,393
- Capex	5,039	5,945	6,482	6,377	6,650
FCF	(1,503)	(2,719)	(2,389)	(3,294)	(3,649)
(CFO Pre-W/C) / Debt	19.6%	19.0%	18.4%	14.3%	14.6%
(CFO Pre-W/C - Dividends) / Debt	14.9%	14.0%	13.6%	9.9%	10.3%
FFO / Debt	20.9%	20.1%	17.7%	15.1%	15.1%
RCF / Debt	16.1%	15.1%	12.9%	10.7%	10.8%
Revenue	16,380	15,425	16,196	15,561	15,173
Cost of Good Sold	5,603	5,189	5,659	4,964	4,526
Interest Expense	980	988	1,107	1,196	1,273
Net Income	2,058	1,776	1,679	1,949	1,943
Total Assets	64,636	65,817	69,492	75,524	77,435
Total Liabilities	47,401	47,698	50,593	55,872	57,384
Total Equity	17,235	18,119	18,899	19,652	20,051

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 11

Peer Comparison Table [1]

(in US millions)	American Electric Power Company, Inc. Baa2 Stable			Xcel Energy Inc. Baa1 Stable			Duke Energy Corporation Baa1 Stable			Eversource Energy Baa1 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-18	Dec-19	Jun-20	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20	Dec-18	Dec-19	Mar-20
CFO Pre-W/C	4,831	4,412	4,777	3,111	3,470	3,528	7,907	9,235	9,588	2,058	2,438	2,487
Total Debt	26,314	30,800	32,736	18,376	19,632	21,918	57,787	62,423	65,407	15,787	17,112	17,196
CFO Pre-W/C / Debt	18.4%	14.3%	14.6%	16.9%	17.7%	16.1%	13.7%	14.8%	14.7%	13.0%	14.2%	14.5%
CFO Pre-W/C - Dividends / Debt	13.6%	9.9%	10.3%	13.0%	13.6%	12.4%	9.4%	10.6%	10.6%	9.0%	10.3%	10.5%
Debt / Capitalization	50.3%	52.8%	53.8%	53.2%	52.8%	55.5%	52.9%	52.9%	53.8%	51.3%	51.0%	50.2%

All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Commercial Paper	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa2
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A3
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
AEP GENERATING COMPANY	
Outlook	
Bkd LT IRB/PC	Baa2

Source: Moody's Investors Service

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MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_081 Refer to Messner Direct Testimony, pages 4 and 5. Please provide all cost of capital exhibits and work papers in spreadsheet format with cell formulas intact. Include KPCO's weighted average cost of debt and all supporting work papers.

RESPONSE

Please refer to the Company's response to Staff Data Request 3-1.

Witness: Franz D. Messner

Kentucky Power Company
KPSC Case No. 2020-00174
AG-KIUC First Set of Data Requests
Dated August 12, 2020

DATA REQUEST

AG_KIUC_1_082 Provide the earned return on equity (“ROE”) for KPCO for the calendar years 2015 - 2019. Provide all supporting work papers and documentation, including spreadsheets with cell formulas intact.

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_82_Attachment1 for the requested information.

Witness: Franz D. Messner

Kentucky Power Company
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DATA REQUEST

AG_KIUC_1_083 Provide the historical capital structures for KPCO for the calendar years 2015 - 2019. Provide supporting work papers and documentation, including spreadsheets with cell formulas intact.

RESPONSE

Please refer to the Company's response to KPSC 2-2, KPCO_R_KPSC_2_2_Attachment1 for the requested information.

Witness: Franz D. Messner

Kentucky Power Company
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DATA REQUEST

AG_KIUC_1_084 Refer to Exhibit AMM-8.

- a. Provide the source documents for the allowed return on equity by year.
- b. Provide updated allowed ROEs through 2020 using the latest available data. Provide this data by rate case decision.

RESPONSE

- a. Copies of the requested source documents are included as item “WP-29” in Mr. McKenzie’s workpapers, which were previously provided as part of the Company's response to Staff Set 3 Question 1.
- b. Allowed ROEs for electric utilities reported by S&P Global Market Intelligence in its Regulatory Focus report through June 30, 2020 are attached in KPCO_R_KIUC_AG_1_84_Attachment1.

Witness: Adrien M. McKenzie

Electric utility decisions

Date	Company	State	ROR (%)	ROE (%)	Common equity as % of		Test year	Rate base	Rate change amount (\$)	Footnotes
					capital					
01/08/20	Interstate Power and Light Co.	IA	7.23	10.02	51.00		12/20	Average	127.0	B, I
01/16/20	Consolidated Edison Co. of New York, Inc.	NY	6.61	8.80	48.00		12/20	Average	113.3	B, D, Z
01/22/20	Rockland Electric Co.	NJ	7.11	9.50	48.32		9/19	Year-end	12.0	B, D
01/23/20	Indiana Michigan Power Co.	MI	6.08	9.86	46.56		12/20	Average	36.4	B,*
02/03/20	Virginia Electric and Power Co.	VA	6.84	9.20	51.17		3/21	Average	-6.3	LIR,1
02/03/20	Virginia Electric and Power Co.	VA	6.84	9.20	51.17		3/21	Average	11.4	LIR,2
02/03/20	Virginia Electric and Power Co.	VA	7.35	10.20	51.17		3/21	Average	-20.3	LIR,3
02/03/20	Virginia Electric and Power Co.	VA	7.35	10.20	51.17		3/21	Average	0.7	LIR,4
02/06/20	PacifiCorp	CA	—	10.00	51.96		12/19	Average	-5.8	
02/11/20	Public Service Co. of Colorado	CO	6.97	9.30	55.61		8/19	Average	280.5	5,6
02/14/20	CenterPoint Energy Houston Electric, LLC	TX	6.51	9.40	42.50		12/18	Year-end	55.9	B, D,Hy
02/18/20	Virginia Electric and Power Co.	VA	7.35	10.20	51.17		3/21	Average	-13.0	LIR,7
02/19/20	Central Maine Power Co.	ME	6.30	8.25	50.00		6/18	Average	17.4	D,Hy,8
02/24/20	Virginia Electric and Power Co.	NC	7.20	9.75	52.00		12/18	Year-end		NA B, I,Hy,9
02/25/20	Appalachian Power Co.	VA	7.74	10.42	50.78		4/21	Average	-6.3	LIR,10
02/27/20	AEP Texas Inc.	TX	6.45	9.40	42.50		12/18	Year-end	0.7	B, D,Hy
02/28/20	Oklahoma Gas and Electric Co.	AR	5.33	—	37.92		3/20	Year-end	5.2	B,11,*
03/11/20	Indiana Michigan Power Co.	IN	5.61	9.70	37.55		12/20	Year-end	77.1	Z,*
03/17/20	Mississippi Power Co.	MS	7.57	—	53.00		12/20	Year-end	-16.7	B
03/18/20	Union Electric Co.	MO	—	—	—		12/18	—	-32.0	B,12
03/20/20	Virginia Electric and Power Co.	VA	6.84	9.20	51.17		5/21	Average	18.0	LIR,13
03/25/20	Avista Corp.	WA	7.21	9.40	48.50		12/18	—	28.5	B
2020	1st quarter: averages/total		6.82	9.58	48.72				683.8	
	Observations		20	19	21				21	
04/06/20	Kentucky Utilities Co.	VA	—	—	—		12/18	—	9.0	B
04/07/20	Northern States Power Co. - MN	MN	—	—	—		—	—	—	14
04/13/20	Virginia Electric and Power Co.	VA	6.84	9.20	51.17		5/20	Average	7.4	LIR,15
04/17/20	Fitchburg Gas and Electric Light Co.	MA	7.99	9.70	52.45		12/18	Year-end	1.1	B, D
04/27/20	Duke Energy Kentucky, Inc.	KY	6.41	9.25	48.23		3/21	Average	24.1	
05/08/20	DTE Electric Co.	MI	5.46	9.90	38.32		4/21	Average	188.3	*
05/20/20	Southern Indiana Gas and Electric Co.	IN	—	—	—		10/19	Year-end	7.4	LIR,16
05/20/20	Southwestern Public Service Co.	NM	7.19	9.45	54.77		3/19	Year-end	31.0	B
05/21/20	Appalachian Power Co.	VA	—	9.42	—		6/21	Year-end	4.0	LIR,17
06/26/20	Appalachian Power Company	WV	—	—	—		12/19	—	50.1	B, LIR
06/29/20	Duke Energy Indiana, LLC	IN	5.71	9.70	40.98		12/20	Year-end	145.9	Z,*
06/30/20	Liberty Utilities (Granite State Electric) Corp.	NH	7.60	9.10	52.00		12/18	Year-end	4.2	B, D, Z, I
	2nd quarter: averages/total		6.74	9.47	48.27				472.4	
	Observations		7	8	7				11	
2020	1st half: averages/total		6.80	9.55	48.61				1,156.1	
	Observations		27	27	28				32	

Data compiled July 20, 2020

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

Footnotes

- A- Average.
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - D- Applies to electric delivery only.
 - Hy Hypothetical capital structure adopted.
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - LIR Limited-issue rider proceeding.
 - NA Not available at the time of publication.
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- 1 Rate change was approved under Rider B, which is the mechanism through which the company recovers the costs associated with the conversion of the Altavista, Hopewell and Southampton power stations to burn biomass fuels.
 - 2 Rate change was approved under Rider GV, which is the mechanism through which the company recovers its investment in the Greenville County generation facility.
 - 3 Rate change was approved under Rider S, which is the mechanism through which the company recovers its investment in the Virginia City Hybrid Energy Center.
 - 4 Rate change was approved under Rider W, which is the mechanism through which the company recovers its investment in the Warren County generation facility.
 - 5 While the specified 2/11/20 date coincides with the date of the PUC's written order, the authorized base rate change coincides with a compliance filing submitted by the company on 2/18/20 and implemented on 2/25/20.
 - 6 The company petitioned the PUC for a rehearing on 3/2/20. On 7/14/20, the PUC issued an order granting in part and denying in part reconsideration motions filed by the company, as well as other intervenors in the proceeding. The order directs the company to submit compliance tariffs reflecting the decision within 30 days.
 - 7 Rate change was approved under Rider R, which is the mechanism through which the company recovers its investment in the Bear Garden power plant.
 - 8 Decision reflects date of written order issued on Feb. 19, 2020. The ROE authorized reflects a 100 basis point downward adjustment for poor service. The PUC ordered that this ROE disallowance be lifted when the utility meets all performance benchmarks for all service equality metrics for at least 18 consecutive months beginning March 1, 2020, and formally demonstrates to the commission that problems have been solved.
 - 9 Company seeks reconsideration regarding coal ash cost recovery.
 - 10 This case addresses the company's investment in the Dresden Generating Plant.
 - 11 Rate change pursuant to company's formula rate plan.
 - 12 The approved partial settlements were largely silent regarding traditional rate case parameters, including capital structure and rate base, but notes that the stipulated return on equity is in a range of 9.4% to 9.8%.
 - 13 Reflects recovery of two utility-scale solar generation facilities, the 142-MW Colonial Trail West Solar Facility and the 98-MW AC Spring Grove 1 Solar Facility.
 - 14 Case withdrawn.
 - 15 Rate change approved under US-4, which is the mechanism through which the company will recover its investment in the roughly 100 megawatt utility-scale solar generation facility, Sadler Solar Facility, located in Greenville County, VA.
 - 16 Case established the rates to be charged to customers under the company's compliance and system improvement adjustment mechanism, which includes both federally mandated pipeline-safety initiatives and projects that are permitted under the state's "transmission, distribution, and storage system improvement charge," or TDSIC, statute.
 - 17 Rate change authorized authorized under company's energy efficiency rider.

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DATA REQUEST

AG_KIUC_1_085 Provide any analyses performed by Mr. McKenzie or other persons at KPCO that quantify the credit metrics used by Standard and Poor's and/or Moody's showing that Mr. McKenzie's recommended ROE is necessary to maintain the Company's financial integrity. If no such analyses were performed, please so state.

RESPONSE

Neither Mr. McKenzie nor other persons at Kentucky Power has calculated the impact of Mr. McKenzie's recommended ROE on specific credit metrics used by S&P Global Ratings or Moody's Investors Service ("Moody's"). While metrics in the form of financial ratios are considered by rating agencies, they represent only one component of the rating agencies' evaluation of overall credit risks. Nevertheless, in explaining its recent decision to downgrade American Electric Power Company, Inc. from Baa1 to Baa2, Moody's cited a deterioration in cash flow and debt leverage measures due to accelerated return of deferred income taxes and an elevated capital investment program as a primary driver of its decision. The allowed ROE is a primary driver of the cash flows that ultimately support Kentucky Power's credit metrics during the period when rates established in this proceeding will be in effect.

Witness: Adrien M. McKenzie

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DATA REQUEST

- AG_KIUC_1_086** For each month during the period March 2019 through November 2019, please provide the following:
- a. Total number of residential customers
 - b. Total number of residential customers who are delinquent in paying their bills by: i. 30 days ii. 60 days iii. greater than 60 days
 - b. The average delinquent balance per delinquent residential customer in the month.

RESPONSE

- a. Please refer to the Company's response to KPSC 2-15.
- b.&c. Please see KPCO_R_KIUC_1_087_Attachment1 for the requested data.

Witness: Jason M. Stegall

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DATA REQUEST

- AG_KIUC_1_087** For each month, beginning March 2020 and continuing through November 2020 as the actual information becomes available, please provide the following:
- a. Total number of residential customers
 - b. Total number of residential customers who are delinquent in paying their bills by: i. 30 days ii. 60 days iii. greater than 60 days
 - b. The average balance per delinquent residential customer in the month.

RESPONSE

- a. Please refer to the Company's response to KPSC 2-15.
- b.&c. Please see KPCO_R_KIUC_1_087_Attachment1 for the requested data.

Witness: Jason M. Stegall

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DATA REQUEST

AG_KIUC_1_088 Please provide a unit cost of service study analysis, showing the unit cost of demand, energy and customer costs by rate class. Provide this study in excel format with all formulas intact.

RESPONSE

The analysis requested does not exist.

Witness: Jason M. Stegall

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DATA REQUEST

AG_KIUC_1_089 Provide a copy of all cost/benefit analyses performed in support of the proposed AMI. If none were performed, then so state and explain why the Company determined that such analyses were not necessary.

RESPONSE

A cost-benefit study was not performed in connection with the Company's proposed deployment of AMI technology. The Company's existing AMR meters are reaching the end of their useful life and must be replaced. As explained in the Direct Testimony of Mr. Blankenship, 75% of the AMR meters deployed in the Company's service territory will reach the end of their design life by the start of the proposed AMI deployment. Because AMR meters are being phased out across the industry, and are manufactured only by a single vendor, the Company has determined that it would not be beneficial to customers replace existing AMR meters by deploying additional AMR meters, which are increasingly obsolete, and becoming an unsupported technology. Please refer to the Testimony of Company Witness Blankenship at pages 3-5.

The Company further recognized that over the past decade AMI technology has matured, its pricing stabilized, and its importance to system reliability has increased. Additionally, although of limited utility because of limitations associated with unverifiable assumptions and the challenges of assigning a quantitative value to unquantifiable benefits such as the employee safety and customer satisfaction benefits related to AMI deployment, a consultant-conducted study intended to provide the type of information described in the request would be costly while potentially providing information not materially more reliable than the analysis conducted by the Company, particularly in light of the obsolescence of AMR technology. For example, the value a customer places on having greater control over their electric usage with AMI meters and the Home Energy Management system will vary by customer and preference. It is impossible to put an accurate value on a perception, but it is nonetheless a benefit available to all customers if they choose to avail themselves of it. The Company thus concluded that a cost-benefit analysis comparing the deployment of AMR and AMI meters was not warranted.

The Company plans to employ a competitive bidding process for materials and outside services to obtain the lowest reasonable cost for its AMI deployment. AEP's size allows it to leverage its "economies of scale" resulting in low cost pricing of material and labor. AEP has a highly centralized distribution model that delivers standardization of equipment, materials, and processes. These highly standardized designs are not only more efficient to

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design and construct, but they also provide Kentucky Power with greater negotiating leverage with its suppliers and service providers.

Now that AMR is obsolete and at the end of its useful life, AMI is the appropriate next step to continue to provide customers with grid modernization benefits. The four-year deployment plan that the Company proposes is an efficient and effective way to provide customers the benefits from AMI technology, which include reductions in Meter Revenue Operations spending, reductions in credit and collections and bad debt expenses on past due accounts, possible peak load reductions, reduced calls, reduced estimated meter readings, reduced Commission complaints, ability to remotely connect and disconnect meters, reliability improvements, and reduced truck roll-out for open and close account orders. Please see the Direct Testimony of Company Witness Blankenship, at pages 11-16 for the types of benefits that are not readily quantifiable.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_090 Provide all support for the estimate of incremental O&M expense related to the AMI. Indicate whether the incremental O&M expense includes reductions in O&M expense due to avoided maintenance on the AMR meters and lower maintenance due to the introduction of two-way communication through the AMI meters and related infrastructure and avoided truck rolls for service start/stop and other service calls that no longer will be necessary.

RESPONSE

With the Company's current AMR system being at the end of its life cycle and a new AMI system being necessary to replace it, the majority of the incremental O&M expenses will be software enhancements, IT Support, and cellular costs. The planned installation of AMI meters throughout the Company's service territory is a four-year improvement project to ensure the reliability of the distribution system and maintain continuity of service to customers. This will require Kentucky Power to operate the new AMI system in parallel with the existing AMR system until the AMI deployment is complete. Please refer to KPCO_R_KIUC_AG_1_90_Attachment1, which provides an estimate of incremental O&M expense related to the installation of AMI. The Company expects AMI O&M expenses to increase yearly as more meters are installed over the course of the four-year project; full savings from the AMR removal and replacement will be realized after the completion of the four-year AMI deployment.

Note: Vendor choice could change estimates.

Witness: Stephen D. Blankenship

Software	
SaaS Ongoing Fee Year @172,233	\$228,889.90
Test Environment	\$28,750.00
Dev Environment	\$28,750.00
EasyLink Annual Maintenance & Support	\$21,120.00
Communication Equipment (Aps, Towers)	
Cellular Cost	\$128,772.00
IT Work	
IT Support	\$100,000.00
Additional FTE's	
MRO - 2 FTE	\$200,000.00
AMI Office Support	\$200,000.00

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DATA REQUEST

AG_KIUC_1_091 Refer to the Company's response to Staff 2-1 account 902002 Meter Reading. Provide the estimated reduction in the expense in this account if the request for a CPCN for AMI meters and related infrastructure is approved and the new meters and infrastructure are installed. Provide all support for your response.

RESPONSE

The Company estimates that yearly savings to the various meter accounts to be \$623,200 once the four-year AMI deployment is completed and fully implemented. These estimated savings are based on the following reductions:

- Five internal positions totaling \$452,500.
- Two external positions totaling \$100,000.
- Seven vehicles totaling \$56,000.
- Fifteen Mobile Data Collectors and Twelve Handheld Collectors totaling \$14,700.

Witness: Stephen D. Blankenship

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DATA REQUEST

- AG_KIUC_1_092** Regarding KPCo's application for a CPCN to deploy AMI meters, explain when KPCo anticipates it will issue RFPs for: (i) the AMI meters; (ii) the communications network; and (iii) the computer backhaul hardware, firmware, and software required to operate the AMI system.
- a. Does KPCo believe the Commission should assume that the meters the Company will procure and deploy will be least cost?
 - b. If KPCo has already issued or prepared the request for proposals ("RFP"), provide copies, or at least provide the essential terms.
 - c. If the RFPs have not yet been issued, explain when they will be issued, and state whether KPCo will commit to supplying copies of these documents.

RESPONSE

The Company plans to issue an RFP for: (i) the AMI meters; (ii) the communications network; and (iii) the computer backhaul hardware, firmware, and software required to operate the AMI system in the fourth quarter 2020, at the earliest.

- a. The Commission will have the opportunity to review the prudence of Kentucky Power's AMI deployment through the Commission's annual review of the GMR. Kentucky Power commits to select the bid that conforms most closely to the operational characteristic requirements included in the RFP and that can provide the quantity and quality of meters needed for deployment throughout the Company's service territory.
- b. The Company has not yet issued the RFP, but it will provide the Commission with a copy once it does.
- c. See response to subparts a. and b. above.

Witness: Brian K. West

Witness: Stephen D. Blankenship

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DATA REQUEST

- AG_KIUC_1_093** Provide copies of all studies, analyses or estimates KPCo conducted, or which were conducted on its behalf, regarding the types of communication network hardware, firmware and/or software that will be necessary to create and maintain the type of communications network necessary to support the deployment of AMI meters throughout KPCo's service territory, including the hilly terrain found in many parts of that territory.
- a. Given that telecommunications providers have been unable to create a communications network that provides cell phone service in some of the more mountainous parts of eastern Kentucky, explain how KPCo will be able to create a reliable communications network in its service territory.
 - b. Assuming KPCo is able to do so, and assuming further the Commission approves the Company's CPCN, explain whether KPCo would be willing to allow telecommunications carriers to share at least some of the facilities KPCo intends to construct. If not, why not?

RESPONSE

Please refer to KPCO_R_KIUC_AG_1_93_ConfidentialAttachment1 and KPCO_R_KIUC_AG_1_93_ConfidentialAttachment2, which contain a study regarding the communication networks that Kentucky Power is considering.

- a. Due to the terrain of eastern Kentucky, the Company has been reviewing different types of communication networks to see what would be most reliable and cost effective for customers. After examining how the technology has advanced in recent years, the Company has narrowed this down to a tower based or mesh-network based communications system and expects a final decision in September 2020. In addition, one of the Company's affiliates, Appalachian Power, has terrain very similar to eastern Kentucky with the same communication issues and it has successfully been able to make its mesh-network based communication system work.
- b. Neither type of communications system that the Company is considering will be of sufficient height for use by telecommunications carriers.

Witness: Brian K. West

Witness: Stephen D. Blankenship

Customer Name: 8816 - AEP	Date: 3/2/2020	RF Engineer: Dena Reszczynski
City/State or Country: Eastern KY	Meter Type: Electric	Version: 1
Number of Meters Analyzed: 169,873	Smart Point Location: Outdoor	FSK and Attenuation Value: 2 SFSK HB - 0dB



BTS Name	Latitude	Longitude	Basestation Equipment	Mandatory Antenna Centerline (Feet)	Antenna Model	Base Antenna 3dB Beamwidth (Degrees)	Base Antenna Azimuth (Degrees) <small>(Values are True North. Please apply declination adjusts at time of construction)</small>	Base Antenna Mechanical Tilt Downtilt (+) Degrees Uplift (-) Degrees	Mandatory Antenna Installation Location & Azimuth	Endpoints Covered	
Beech Fork TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	794	The meter counts indicated for the individual sites are cumulative in nature, and coverage overlap is involved.
Buckhorn TS			M400B2	300	DB589-Y	360	0	0	Top of Pole	575	
Catalpa TS			M400B2	200	DB589-Y	360	0	0	Top of Pole	2,636	
Fitch TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	1,248	
Flatwoods TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	1,762	
Greenup TS			M400B2	250	DB589-Y	360	0	0	Top of Pole	10,043	
Hager Hill TS			M400B2	192	DB589-Y	360	0	0	Top of Pole	6,055	
Hazard TS			M400B2	300	DB589-Y	360	0	0	Top of Pole	2,969	
Hindman TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	943	
Hyden TS			M400B2	180	DB589-Y	360	0	0	Top of Pole	2,219	
Jackson TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	980	
Leatherwood TS			M400B2	180	DB589-Y	360	0	0	Top of Pole	851	
Mayhew Flats TS			M400B2	172	DB589-Y	360	0	0	Top of Pole	3,241	
Mouthcard TS			M400B2	400	DB589-Y	360	0	0	Top of Pole	734	
Notch Block TS			M400B2	152	DB589-Y	360	0	0	Top of Pole	846	
Oakland TS			M400B2	125	DB589-Y	360	0	0	Top of Pole	8,150	
Richardson TS			M400B2	180	DB589-Y	360	0	0	Top of Pole	800	
Salyersville TS			M400B2	250	DB589-Y	360	0	0	Top of Pole	2,285	
South Williamson TS			M400B2	140	DB589-Y	360	0	0	Top of Pole	761	
SR_10			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,911	
SR_100			M400B2	100	DB589-Y	360	0	0	Top of New Pole	927	
SR_101			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,301	
SR_102			M400B2	100	DB589-Y	360	0	0	Top of New Pole	965	
SR_103			M400B2	100	DB589-Y	360	0	0	Top of New Pole	618	
SR_105			M400B2	100	DB589-Y	360	0	0	Top of New Pole	448	
SR_106			M400B2	100	DB589-Y	360	0	0	Top of New Pole	341	
SR_107			M400B2	100	DB589-Y	360	0	0	Top of New Pole	386	
SR_108			M400B2	100	DB589-Y	360	0	0	Top of New Pole	121	
SR_109			M400B2	100	DB589-Y	360	0	0	Top of New Pole	283	
SR_110			M400B2	100	DB589-Y	360	0	0	Top of New Pole	715	
SR_111			M400B2	100	DB589-Y	360	0	0	Top of New Pole	446	
SR_114			M400B2	100	DB589-Y	360	0	0	Top of New Pole	398	
SR_115			M400B2	100	DB589-Y	360	0	0	Top of New Pole	879	
SR_116			M400B2	100	DB589-Y	360	0	0	Top of New Pole	141	
SR_117			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,389	
SR_119			M400B2	100	DB589-Y	360	0	0	Top of New Pole	699	
SR_12			M400B2	100	DB589-Y	360	0	0	Top of New Pole	21,782	
SR_121			M400B2	100	DB589-Y	360	0	0	Top of New Pole	410	
SR_122			M400B2	100	DB589-Y	360	0	0	Top of New Pole	958	
SR_123			M400B2	100	DB589-Y	360	0	0	Top of New Pole	504	
SR_124			M400B2	100	DB589-Y	360	0	0	Top of New Pole	111	
SR_125			M400B2	100	DB589-Y	360	0	0	Top of New Pole	773	
SR_126			M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,276	
SR_127			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,095	
SR_129			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,775	
SR_13			M400B2	100	DB589-Y	360	0	0	Top of New Pole	11,378	
SR_131			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,153	
SR_132			M400B2	100	DB589-Y	360	0	0	Top of New Pole	991	
SR_133			M400B2	100	DB589-Y	360	0	0	Top of New Pole	266	
SR_134			M400B2	100	DB589-Y	360	0	0	Top of New Pole	125	
SR_135			M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,956	
SR_136			M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,888	
SR_137			M400B2	100	DB589-Y	360	0	0	Top of New Pole	639	
SR_138			M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,068	
SR_139			M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,038	
SR_14			M400B2	100	DB589-Y	360	0	0	Top of New Pole	10,545	
SR_140			M400B2	100	DB589-Y	360	0	0	Top of New Pole	84	
SR_141			M400B2	100	DB589-Y	360	0	0	Top of New Pole	156	
SR_142			M400B2	100	DB589-Y	360	0	0	Top of New Pole	139	

SR 143	M400B2	100	DB589-Y	360	0	0	Top of New Pole	185
SR 144	M400B2	100	DB589-Y	360	0	0	Top of New Pole	372
SR 145	M400B2	100	DB589-Y	360	0	0	Top of New Pole	104
SR 146	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,179
SR 147	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,193
SR 148	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,446
SR 149	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,312
SR 15	M400B2	100	DB589-Y	360	0	0	Top of New Pole	14,957
SR 150	M400B2	100	DB589-Y	360	0	0	Top of New Pole	508
SR 151	M400B2	100	DB589-Y	360	0	0	Top of New Pole	864
SR 152	M400B2	100	DB589-Y	360	0	0	Top of New Pole	348
SR 153	M400B2	100	DB589-Y	360	0	0	Top of New Pole	887
SR 154	M400B2	100	DB589-Y	360	0	0	Top of New Pole	586
SR 155	M400B2	100	DB589-Y	360	0	0	Top of New Pole	845
SR 156	M400B2	100	DB589-Y	360	0	0	Top of New Pole	681
SR 157	M400B2	100	DB589-Y	360	0	0	Top of New Pole	698
SR 158	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,301
SR 159	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,008
SR 16	M400B2	100	DB589-Y	360	0	0	Top of New Pole	6,530
SR 160	M400B2	100	DB589-Y	360	0	0	Top of New Pole	993
SR 161	M400B2	100	DB589-Y	360	0	0	Top of New Pole	723
SR 162	M400B2	100	DB589-Y	360	0	0	Top of New Pole	413
SR 163	M400B2	100	DB589-Y	360	0	0	Top of New Pole	436
SR 164	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,229
SR 165	M400B2	100	DB589-Y	360	0	0	Top of New Pole	200
SR 166	M400B2	100	DB589-Y	360	0	0	Top of New Pole	574
SR 167	M400B2	100	DB589-Y	360	0	0	Top of New Pole	234
SR 168	M400B2	100	DB589-Y	360	0	0	Top of New Pole	229
SR 17	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,832
SR 170	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,619
SR 171	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,022
SR 172	M400B2	100	DB589-Y	360	0	0	Top of New Pole	414
SR 173	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,484
SR 174	M400B2	100	DB589-Y	360	0	0	Top of New Pole	820
SR 175	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,181
SR 176	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,132
SR 177	M400B2	100	DB589-Y	360	0	0	Top of New Pole	598
SR 178	M400B2	100	DB589-Y	360	0	0	Top of New Pole	754
SR 179	M400B2	100	DB589-Y	360	0	0	Top of New Pole	995
SR 18	M400B2	100	DB589-Y	360	0	0	Top of New Pole	237
SR 180	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,889
SR 181	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,735
SR 182	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,484
SR 183	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,238
SR 184	M400B2	100	DB589-Y	360	0	0	Top of New Pole	284
SR 185	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,590
SR 186	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,482
SR 187	M400B2	100	DB589-Y	360	0	0	Top of New Pole	577
SR 188	M400B2	100	DB589-Y	360	0	0	Top of New Pole	881
SR 189	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,553
SR 190	M400B2	100	DB589-Y	360	0	0	Top of New Pole	608
SR 191	M400B2	100	DB589-Y	360	0	0	Top of New Pole	391
SR 192	M400B2	100	DB589-Y	360	0	0	Top of New Pole	408
SR 193	M400B2	100	DB589-Y	360	0	0	Top of New Pole	682
SR 194	M400B2	100	DB589-Y	360	0	0	Top of New Pole	904
SR 195	M400B2	100	DB589-Y	360	0	0	Top of New Pole	625
SR 196	M400B2	100	DB589-Y	360	0	0	Top of New Pole	495
SR 197	M400B2	100	DB589-Y	360	0	0	Top of New Pole	237
SR 198	M400B2	100	DB589-Y	360	0	0	Top of New Pole	293
SR 2	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,756
SR 20	M400B2	100	DB589-Y	360	0	0	Top of New Pole	256
SR 200	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,108
SR 201	M400B2	100	DB589-Y	360	0	0	Top of New Pole	356
SR 202	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,495
SR 203	M400B2	100	DB589-Y	360	0	0	Top of New Pole	709
SR 204	M400B2	100	DB589-Y	360	0	0	Top of New Pole	374
SR 206	M400B2	100	DB589-Y	360	0	0	Top of New Pole	4,507
SR 207	M400B2	100	DB589-Y	360	0	0	Top of New Pole	372
SR 208	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,182
SR 209	M400B2	100	DB589-Y	360	0	0	Top of New Pole	645
SR 21	M400B2	100	DB589-Y	360	0	0	Top of New Pole	977
SR 210	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,495

SR 211		M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,100
SR 212		M400B2	100	DB589-Y	360	0	0	Top of New Pole	610
SR 213		M400B2	100	DB589-Y	360	0	0	Top of New Pole	312
SR 214		M400B2	100	DB589-Y	360	0	0	Top of New Pole	291
SR 215		M400B2	100	DB589-Y	360	0	0	Top of New Pole	648
SR 216		M400B2	100	DB589-Y	360	0	0	Top of New Pole	309
SR 217		M400B2	100	DB589-Y	360	0	0	Top of New Pole	436
SR 218		M400B2	100	DB589-Y	360	0	0	Top of New Pole	175
SR 219		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,865
SR 22		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,386
SR 220		M400B2	100	DB589-Y	360	0	0	Top of New Pole	634
SR 221		M400B2	100	DB589-Y	360	0	0	Top of New Pole	993
SR 222		M400B2	100	DB589-Y	360	0	0	Top of New Pole	537
SR 223		M400B2	100	DB589-Y	360	0	0	Top of New Pole	516
SR 224		M400B2	100	DB589-Y	360	0	0	Top of New Pole	323
SR 225		M400B2	100	DB589-Y	360	0	0	Top of New Pole	302
SR 226		M400B2	100	DB589-Y	360	0	0	Top of New Pole	9,655
SR 227		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,185
SR 228		M400B2	100	DB589-Y	360	0	0	Top of New Pole	364
SR 229		M400B2	100	DB589-Y	360	0	0	Top of New Pole	577
SR 23		M400B2	100	DB589-Y	360	0	0	Top of New Pole	985
SR 230		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,355
SR 231		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,021
SR 232		M400B2	100	DB589-Y	360	0	0	Top of New Pole	173
SR 233		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,099
SR 234		M400B2	100	DB589-Y	360	0	0	Top of New Pole	200
SR 235		M400B2	100	DB589-Y	360	0	0	Top of New Pole	86
SR 236		M400B2	100	DB589-Y	360	0	0	Top of New Pole	327
SR 237		M400B2	100	DB589-Y	360	0	0	Top of New Pole	525
SR 238		M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,818
SR 239		M400B2	100	DB589-Y	360	0	0	Top of New Pole	783
SR 24		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,066
SR 240		M400B2	100	DB589-Y	360	0	0	Top of New Pole	469
SR 241		M400B2	100	DB589-Y	360	0	0	Top of New Pole	941
SR 242		M400B2	100	DB589-Y	360	0	0	Top of New Pole	182
SR 243		M400B2	100	DB589-Y	360	0	0	Top of New Pole	698
SR 244		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,336
SR 245		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,002
SR 246		M400B2	100	DB589-Y	360	0	0	Top of New Pole	989
SR 247		M400B2	100	DB589-Y	360	0	0	Top of New Pole	533
SR 248		M400B2	100	DB589-Y	360	0	0	Top of New Pole	210
SR 249		M400B2	100	DB589-Y	360	0	0	Top of New Pole	126
SR 25		M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,419
SR 250		M400B2	100	DB589-Y	360	0	0	Top of New Pole	638
SR 251		M400B2	100	DB589-Y	360	0	0	Top of New Pole	597
SR 252		M400B2	100	DB589-Y	360	0	0	Top of New Pole	294
SR 253		M400B2	100	DB589-Y	360	0	0	Top of New Pole	512
SR 255		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,130
SR 256		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,048
SR 257		M400B2	100	DB589-Y	360	0	0	Top of New Pole	537
SR 258		M400B2	100	DB589-Y	360	0	0	Top of New Pole	937
SR 259		M400B2	100	DB589-Y	360	0	0	Top of New Pole	432
SR 26		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,316
SR 260		M400B2	100	DB589-Y	360	0	0	Top of New Pole	965
SR 261		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,515
SR 262		M400B2	100	DB589-Y	360	0	0	Top of New Pole	108
SR 263		M400B2	100	DB589-Y	360	0	0	Top of New Pole	187
SR 264		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,536
SR 265		M400B2	100	DB589-Y	360	0	0	Top of New Pole	420
SR 266		M400B2	100	DB589-Y	360	0	0	Top of New Pole	738
SR 267		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,422
SR 268		M400B2	100	DB589-Y	360	0	0	Top of New Pole	483
SR 27		M400B2	100	DB589-Y	360	0	0	Top of New Pole	525
SR 270		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,913
SR 271		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,408
SR 272		M400B2	100	DB589-Y	360	0	0	Top of New Pole	136
SR 273		M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,551
SR 274		M400B2	100	DB589-Y	360	0	0	Top of New Pole	386
SR 275		M400B2	100	DB589-Y	360	0	0	Top of New Pole	299
SR 276		M400B2	100	DB589-Y	360	0	0	Top of New Pole	900
SR 277		M400B2	100	DB589-Y	360	0	0	Top of New Pole	373
SR 278		M400B2	100	DB589-Y	360	0	0	Top of New Pole	131

SR 279	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,819
SR 28	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,234
SR 280	M400B2	100	DB589-Y	360	0	0	Top of New Pole	118
SR 281	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,101
SR 282	M400B2	100	DB589-Y	360	0	0	Top of New Pole	7,055
SR 283	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,211
SR 284	M400B2	100	DB589-Y	360	0	0	Top of New Pole	16,452
SR 285	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,165
SR 286	M400B2	100	DB589-Y	360	0	0	Top of New Pole	265
SR 287	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,076
SR 29	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,646
SR 290	M400B2	100	DB589-Y	360	0	0	Top of New Pole	312
SR 291	M400B2	100	DB589-Y	360	0	0	Top of New Pole	551
SR 292	M400B2	100	DB589-Y	360	0	0	Top of New Pole	188
SR 293	M400B2	100	DB589-Y	360	0	0	Top of New Pole	299
SR 294	M400B2	100	DB589-Y	360	0	0	Top of New Pole	523
SR 295	M400B2	100	DB589-Y	360	0	0	Top of New Pole	373
SR 296	M400B2	100	DB589-Y	360	0	0	Top of New Pole	511
SR 297	M400B2	100	DB589-Y	360	0	0	Top of New Pole	479
SR 298	M400B2	100	DB589-Y	360	0	0	Top of New Pole	342
SR 299	M400B2	100	DB589-Y	360	0	0	Top of New Pole	120
SR 30	M400B2	100	DB589-Y	360	0	0	Top of New Pole	772
SR 300	M400B2	100	DB589-Y	360	0	0	Top of New Pole	420
SR 301	M400B2	100	DB589-Y	360	0	0	Top of New Pole	511
SR 302	M400B2	100	DB589-Y	360	0	0	Top of New Pole	325
SR 303	M400B2	100	DB589-Y	360	0	0	Top of New Pole	114
SR 304	M400B2	100	DB589-Y	360	0	0	Top of New Pole	140
SR 305	M400B2	100	DB589-Y	360	0	0	Top of New Pole	599
SR 306	M400B2	100	DB589-Y	360	0	0	Top of New Pole	608
SR 307	M400B2	100	DB589-Y	360	0	0	Top of New Pole	509
SR 308	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,197
SR 309	M400B2	100	DB589-Y	360	0	0	Top of New Pole	889
SR 31	M400B2	100	DB589-Y	360	0	0	Top of New Pole	669
SR 310	M400B2	100	DB589-Y	360	0	0	Top of New Pole	613
SR 311	M400B2	100	DB589-Y	360	0	0	Top of New Pole	166
SR 312	M400B2	100	DB589-Y	360	0	0	Top of New Pole	57
SR 313	M400B2	100	DB589-Y	360	0	0	Top of New Pole	620
SR 314	M400B2	100	DB589-Y	360	0	0	Top of New Pole	809
SR 315	M400B2	100	DB589-Y	360	0	0	Top of New Pole	178
SR 316	M400B2	100	DB589-Y	360	0	0	Top of New Pole	319
SR 317	M400B2	100	DB589-Y	360	0	0	Top of New Pole	208
SR 318	M400B2	100	DB589-Y	360	0	0	Top of New Pole	109
SR 319	M400B2	100	DB589-Y	360	0	0	Top of New Pole	348
SR 32	M400B2	100	DB589-Y	360	0	0	Top of New Pole	3,690
SR 320	M400B2	100	DB589-Y	360	0	0	Top of New Pole	289
SR 321	M400B2	100	DB589-Y	360	0	0	Top of New Pole	59
SR 322	M400B2	100	DB589-Y	360	0	0	Top of New Pole	150
SR 323	M400B2	100	DB589-Y	360	0	0	Top of New Pole	520
SR 324	M400B2	100	DB589-Y	360	0	0	Top of New Pole	461
SR 325	M400B2	100	DB589-Y	360	0	0	Top of New Pole	300
SR 326	M400B2	100	DB589-Y	360	0	0	Top of New Pole	69
SR 327	M400B2	100	DB589-Y	360	0	0	Top of New Pole	487
SR 328	M400B2	100	DB589-Y	360	0	0	Top of New Pole	241
SR 329	M400B2	100	DB589-Y	360	0	0	Top of New Pole	151
SR 33	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,649
SR 330	M400B2	100	DB589-Y	360	0	0	Top of New Pole	679
SR 331	M400B2	100	DB589-Y	360	0	0	Top of New Pole	210
SR 332	M400B2	100	DB589-Y	360	0	0	Top of New Pole	594
SR 333	M400B2	100	DB589-Y	360	0	0	Top of New Pole	140
SR 334	M400B2	100	DB589-Y	360	0	0	Top of New Pole	49
SR 335	M400B2	100	DB589-Y	360	0	0	Top of New Pole	417
SR 336	M400B2	100	DB589-Y	360	0	0	Top of New Pole	278
SR 337	M400B2	100	DB589-Y	360	0	0	Top of New Pole	9
SR 338	M400B2	100	DB589-Y	360	0	0	Top of New Pole	174
SR 339	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,400
SR 34	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,380
SR 340	M400B2	100	DB589-Y	360	0	0	Top of New Pole	427
SR 341	M400B2	100	DB589-Y	360	0	0	Top of New Pole	951
SR 342	M400B2	100	DB589-Y	360	0	0	Top of New Pole	41
SR 343	M400B2	100	DB589-Y	360	0	0	Top of New Pole	561
SR 344	M400B2	100	DB589-Y	360	0	0	Top of New Pole	663
SR 345	M400B2	100	DB589-Y	360	0	0	Top of New Pole	225

SR 346	M400B2	100	DB589-Y	360	0	0	Top of New Pole	856
SR 347	M400B2	100	DB589-Y	360	0	0	Top of New Pole	107
SR 348	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,717
SR 349	M400B2	100	DB589-Y	360	0	0	Top of New Pole	110
SR 35	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,616
SR 350	M400B2	100	DB589-Y	360	0	0	Top of New Pole	93
SR 351	M400B2	100	DB589-Y	360	0	0	Top of New Pole	32
SR 352	M400B2	100	DB589-Y	360	0	0	Top of New Pole	35
SR 353	M400B2	100	DB589-Y	360	0	0	Top of New Pole	55
SR 354	M400B2	100	DB589-Y	360	0	0	Top of New Pole	433
SR 355	M400B2	100	DB589-Y	360	0	0	Top of New Pole	956
SR 356	M400B2	100	DB589-Y	360	0	0	Top of New Pole	614
SR 357	M400B2	100	DB589-Y	360	0	0	Top of New Pole	36
SR 358	M400B2	100	DB589-Y	360	0	0	Top of New Pole	637
SR 359	M400B2	100	DB589-Y	360	0	0	Top of New Pole	222
SR 36	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,615
SR 360	M400B2	100	DB589-Y	360	0	0	Top of New Pole	546
SR 361	M400B2	100	DB589-Y	360	0	0	Top of New Pole	72
SR 362	M400B2	100	DB589-Y	360	0	0	Top of New Pole	298
SR 363	M400B2	100	DB589-Y	360	0	0	Top of New Pole	92
SR 364	M400B2	100	DB589-Y	360	0	0	Top of New Pole	217
SR 365	M400B2	100	DB589-Y	360	0	0	Top of New Pole	530
SR 366	M400B2	100	DB589-Y	360	0	0	Top of New Pole	293
SR 367	M400B2	100	DB589-Y	360	0	0	Top of New Pole	24
SR 368	M400B2	100	DB589-Y	360	0	0	Top of New Pole	101
SR 369	M400B2	100	DB589-Y	360	0	0	Top of New Pole	202
SR 37	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,191
SR 370	M400B2	100	DB589-Y	360	0	0	Top of New Pole	20
SR 371	M400B2	100	DB589-Y	360	0	0	Top of New Pole	13
SR 372	M400B2	100	DB589-Y	360	0	0	Top of New Pole	78
SR 373	M400B2	100	DB589-Y	360	0	0	Top of New Pole	245
SR 374	M400B2	100	DB589-Y	360	0	0	Top of New Pole	113
SR 375	M400B2	100	DB589-Y	360	0	0	Top of New Pole	18
SR 376	M400B2	100	DB589-Y	360	0	0	Top of New Pole	58
SR 377	M400B2	100	DB589-Y	360	0	0	Top of New Pole	155
SR 378	M400B2	100	DB589-Y	360	0	0	Top of New Pole	235
SR 379	M400B2	100	DB589-Y	360	0	0	Top of New Pole	469
SR 38	M400B2	100	DB589-Y	360	0	0	Top of New Pole	898
SR 380	M400B2	100	DB589-Y	360	0	0	Top of New Pole	534
SR 381	M400B2	100	DB589-Y	360	0	0	Top of New Pole	275
SR 382	M400B2	100	DB589-Y	360	0	0	Top of New Pole	86
SR 383	M400B2	100	DB589-Y	360	0	0	Top of New Pole	94
SR 384	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,343
SR 385	M400B2	100	DB589-Y	360	0	0	Top of New Pole	710
SR 386	M400B2	100	DB589-Y	360	0	0	Top of New Pole	382
SR 387	M400B2	100	DB589-Y	360	0	0	Top of New Pole	194
SR 388	M400B2	100	DB589-Y	360	0	0	Top of New Pole	35
SR 389	M400B2	100	DB589-Y	360	0	0	Top of New Pole	77
SR 39	M400B2	100	DB589-Y	360	0	0	Top of New Pole	349
SR 390	M400B2	100	DB589-Y	360	0	0	Top of New Pole	95
SR 391	M400B2	100	DB589-Y	360	0	0	Top of New Pole	32
SR 392	M400B2	100	DB589-Y	360	0	0	Top of New Pole	28
SR 393	M400B2	100	DB589-Y	360	0	0	Top of New Pole	147
SR 394	M400B2	100	DB589-Y	360	0	0	Top of New Pole	86
SR 395	M400B2	100	DB589-Y	360	0	0	Top of New Pole	203
SR 396	M400B2	100	DB589-Y	360	0	0	Top of New Pole	70
SR 397	M400B2	100	DB589-Y	360	0	0	Top of New Pole	442
SR 398	M400B2	100	DB589-Y	360	0	0	Top of New Pole	8
SR 399	M400B2	100	DB589-Y	360	0	0	Top of New Pole	151
SR 40	M400B2	100	DB589-Y	360	0	0	Top of New Pole	896
SR 400	M400B2	100	DB589-Y	360	0	0	Top of New Pole	460
SR 401	M400B2	100	DB589-Y	360	0	0	Top of New Pole	68
SR 402	M400B2	100	DB589-Y	360	0	0	Top of New Pole	137
SR 403	M400B2	100	DB589-Y	360	0	0	Top of New Pole	64
SR 404	M400B2	100	DB589-Y	360	0	0	Top of New Pole	58
SR 405	M400B2	100	DB589-Y	360	0	0	Top of New Pole	592
SR 406	M400B2	100	DB589-Y	360	0	0	Top of New Pole	141
SR 407	M400B2	100	DB589-Y	360	0	0	Top of New Pole	137
SR 408	M400B2	100	DB589-Y	360	0	0	Top of New Pole	59
SR 409	M400B2	100	DB589-Y	360	0	0	Top of New Pole	462
SR 41	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,212
SR 410	M400B2	100	DB589-Y	360	0	0	Top of New Pole	31

SR 411	M400B2	100	DB589-Y	360	0	0	Top of New Pole	108
SR 412	M400B2	100	DB589-Y	360	0	0	Top of New Pole	32
SR 413	M400B2	100	DB589-Y	360	0	0	Top of New Pole	140
SR 414	M400B2	100	DB589-Y	360	0	0	Top of New Pole	15
SR 415	M400B2	100	DB589-Y	360	0	0	Top of New Pole	15
SR 416	M400B2	100	DB589-Y	360	0	0	Top of New Pole	12
SR 417	M400B2	100	DB589-Y	360	0	0	Top of New Pole	57
SR 418	M400B2	100	DB589-Y	360	0	0	Top of New Pole	36
SR 419	M400B2	100	DB589-Y	360	0	0	Top of New Pole	61
SR 42	M400B2	100	DB589-Y	360	0	0	Top of New Pole	719
SR 420	M400B2	100	DB589-Y	360	0	0	Top of New Pole	121
SR 421	M400B2	100	DB589-Y	360	0	0	Top of New Pole	650
SR 422	M400B2	100	DB589-Y	360	0	0	Top of New Pole	140
SR 423	M400B2	100	DB589-Y	360	0	0	Top of New Pole	54
SR 424	M400B2	100	DB589-Y	360	0	0	Top of New Pole	213
SR 425	M400B2	100	DB589-Y	360	0	0	Top of New Pole	437
SR 426	M400B2	100	DB589-Y	360	0	0	Top of New Pole	205
SR 427	M400B2	100	DB589-Y	360	0	0	Top of New Pole	31
SR 428	M400B2	100	DB589-Y	360	0	0	Top of New Pole	51
SR 429	M400B2	100	DB589-Y	360	0	0	Top of New Pole	202
SR 43	M400B2	100	DB589-Y	360	0	0	Top of New Pole	653
SR 430	M400B2	100	DB589-Y	360	0	0	Top of New Pole	247
SR 431	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,762
SR 432	M400B2	100	DB589-Y	360	0	0	Top of New Pole	144
SR 433	M400B2	100	DB589-Y	360	0	0	Top of New Pole	408
SR 434	M400B2	100	DB589-Y	360	0	0	Top of New Pole	325
SR 435	M400B2	100	DB589-Y	360	0	0	Top of New Pole	355
SR 436	M400B2	100	DB589-Y	360	0	0	Top of New Pole	913
SR 437	M400B2	100	DB589-Y	360	0	0	Top of New Pole	436
SR 438	M400B2	100	DB589-Y	360	0	0	Top of New Pole	285
SR 439	M400B2	100	DB589-Y	360	0	0	Top of New Pole	305
SR 44	M400B2	100	DB589-Y	360	0	0	Top of New Pole	864
SR 440	M400B2	100	DB589-Y	360	0	0	Top of New Pole	59
SR 441	M400B2	100	DB589-Y	360	0	0	Top of New Pole	699
SR 442	M400B2	100	DB589-Y	360	0	0	Top of New Pole	655
SR 443	M400B2	100	DB589-Y	360	0	0	Top of New Pole	42
SR 444	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,566
SR 445	M400B2	100	DB589-Y	360	0	0	Top of New Pole	344
SR 446	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,034
SR 447	M400B2	100	DB589-Y	360	0	0	Top of New Pole	46
SR 448	M400B2	100	DB589-Y	360	0	0	Top of New Pole	47
SR 449	M400B2	100	DB589-Y	360	0	0	Top of New Pole	74
SR 45	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,527
SR 450	M400B2	100	DB589-Y	360	0	0	Top of New Pole	856
SR 451	M400B2	100	DB589-Y	360	0	0	Top of New Pole	265
SR 452	M400B2	100	DB589-Y	360	0	0	Top of New Pole	248
SR 453	M400B2	100	DB589-Y	360	0	0	Top of New Pole	717
SR 454	M400B2	100	DB589-Y	360	0	0	Top of New Pole	91
SR 455	M400B2	100	DB589-Y	360	0	0	Top of New Pole	142
SR 456	M400B2	100	DB589-Y	360	0	0	Top of New Pole	160
SR 457	M400B2	100	DB589-Y	360	0	0	Top of New Pole	402
SR 458	M400B2	100	DB589-Y	360	0	0	Top of New Pole	900
SR 459	M400B2	100	DB589-Y	360	0	0	Top of New Pole	177
SR 46	M400B2	100	DB589-Y	360	0	0	Top of New Pole	504
SR 460	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,859
SR 461	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,571
SR 462	M400B2	100	DB589-Y	360	0	0	Top of New Pole	860
SR 463	M400B2	100	DB589-Y	360	0	0	Top of New Pole	60
SR 464	M400B2	100	DB589-Y	360	0	0	Top of New Pole	327
SR 465	M400B2	100	DB589-Y	360	0	0	Top of New Pole	15
SR 466	M400B2	100	DB589-Y	360	0	0	Top of New Pole	175
SR 467	M400B2	100	DB589-Y	360	0	0	Top of New Pole	176
SR 468	M400B2	100	DB589-Y	360	0	0	Top of New Pole	185
SR 469	M400B2	100	DB589-Y	360	0	0	Top of New Pole	660
SR 47	M400B2	100	DB589-Y	360	0	0	Top of New Pole	871
SR 470	M400B2	100	DB589-Y	360	0	0	Top of New Pole	260
SR 471	M400B2	100	DB589-Y	360	0	0	Top of New Pole	378
SR 472	M400B2	100	DB589-Y	360	0	0	Top of New Pole	594
SR 473	M400B2	100	DB589-Y	360	0	0	Top of New Pole	188
SR 474	M400B2	100	DB589-Y	360	0	0	Top of New Pole	431
SR 475	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,443
SR 476	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,050

SR 477	M400B2	100	DB589-Y	360	0	0	Top of New Pole	209
SR 478	M400B2	100	DB589-Y	360	0	0	Top of New Pole	85
SR 479	M400B2	100	DB589-Y	360	0	0	Top of New Pole	636
SR 48	M400B2	100	DB589-Y	360	0	0	Top of New Pole	399
SR 480	M400B2	100	DB589-Y	360	0	0	Top of New Pole	65
SR 481	M400B2	100	DB589-Y	360	0	0	Top of New Pole	328
SR 482	M400B2	100	DB589-Y	360	0	0	Top of New Pole	270
SR 483	M400B2	100	DB589-Y	360	0	0	Top of New Pole	244
SR 484	M400B2	100	DB589-Y	360	0	0	Top of New Pole	112
SR 485	M400B2	100	DB589-Y	360	0	0	Top of New Pole	691
SR 486	M400B2	100	DB589-Y	360	0	0	Top of New Pole	20
SR 487	M400B2	100	DB589-Y	360	0	0	Top of New Pole	318
SR 488	M400B2	100	DB589-Y	360	0	0	Top of New Pole	405
SR 489	M400B2	100	DB589-Y	360	0	0	Top of New Pole	85
SR 49	M400B2	100	DB589-Y	360	0	0	Top of New Pole	258
SR 490	M400B2	100	DB589-Y	360	0	0	Top of New Pole	137
SR 491	M400B2	100	DB589-Y	360	0	0	Top of New Pole	41
SR 492	M400B2	100	DB589-Y	360	0	0	Top of New Pole	213
SR 493	M400B2	100	DB589-Y	360	0	0	Top of New Pole	86
SR 494	M400B2	100	DB589-Y	360	0	0	Top of New Pole	141
SR 495	M400B2	100	DB589-Y	360	0	0	Top of New Pole	89
SR 496	M400B2	100	DB589-Y	360	0	0	Top of New Pole	462
SR 497	M400B2	100	DB589-Y	360	0	0	Top of New Pole	47
SR 498	M400B2	100	DB589-Y	360	0	0	Top of New Pole	9
SR 499	M400B2	100	DB589-Y	360	0	0	Top of New Pole	272
SR 5	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,523
SR 50	M400B2	100	DB589-Y	360	0	0	Top of New Pole	218
SR 500	M400B2	100	DB589-Y	360	0	0	Top of New Pole	467
SR 501	M400B2	100	DB589-Y	360	0	0	Top of New Pole	514
SR 502	M400B2	100	DB589-Y	360	0	0	Top of New Pole	393
SR 503	M400B2	100	DB589-Y	360	0	0	Top of New Pole	289
SR 504	M400B2	100	DB589-Y	360	0	0	Top of New Pole	58
SR 505	M400B2	100	DB589-Y	360	0	0	Top of New Pole	427
SR 506	M400B2	100	DB589-Y	360	0	0	Top of New Pole	215
SR 51	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,939
SR 52	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,869
SR 53	M400B2	100	DB589-Y	360	0	0	Top of New Pole	174
SR 54	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,327
SR 55	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,122
SR 56	M400B2	100	DB589-Y	360	0	0	Top of New Pole	748
SR 57	M400B2	100	DB589-Y	360	0	0	Top of New Pole	742
SR 58	M400B2	100	DB589-Y	360	0	0	Top of New Pole	439
SR 59	M400B2	100	DB589-Y	360	0	0	Top of New Pole	235
SR 6	M400B2	100	DB589-Y	360	0	0	Top of New Pole	6,792
SR 60	M400B2	100	DB589-Y	360	0	0	Top of New Pole	92
SR 61	M400B2	100	DB589-Y	360	0	0	Top of New Pole	494
SR 62	M400B2	100	DB589-Y	360	0	0	Top of New Pole	494
SR 63	M400B2	100	DB589-Y	360	0	0	Top of New Pole	295
SR 64	M400B2	100	DB589-Y	360	0	0	Top of New Pole	597
SR 65	M400B2	100	DB589-Y	360	0	0	Top of New Pole	694
SR 66	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,199
SR 67	M400B2	100	DB589-Y	360	0	0	Top of New Pole	596
SR 68	M400B2	100	DB589-Y	360	0	0	Top of New Pole	784
SR 69	M400B2	100	DB589-Y	360	0	0	Top of New Pole	215
SR 7	M400B2	100	DB589-Y	360	0	0	Top of New Pole	22,127
SR 70	M400B2	100	DB589-Y	360	0	0	Top of New Pole	732
SR 71	M400B2	100	DB589-Y	360	0	0	Top of New Pole	555
SR 72	M400B2	100	DB589-Y	360	0	0	Top of New Pole	953
SR 73	M400B2	100	DB589-Y	360	0	0	Top of New Pole	991
SR 74	M400B2	100	DB589-Y	360	0	0	Top of New Pole	806
SR 75	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,873
SR 76	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,707
SR 77	M400B2	100	DB589-Y	360	0	0	Top of New Pole	526
SR 78	M400B2	100	DB589-Y	360	0	0	Top of New Pole	375
SR 79	M400B2	100	DB589-Y	360	0	0	Top of New Pole	207
SR 8	M400B2	100	DB589-Y	360	0	0	Top of New Pole	10,994
SR 80	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,385
SR 81	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,366
SR 82	M400B2	100	DB589-Y	360	0	0	Top of New Pole	499
SR 83	M400B2	100	DB589-Y	360	0	0	Top of New Pole	547
SR 84	M400B2	100	DB589-Y	360	0	0	Top of New Pole	493
SR 85	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,201

SR 86	M400B2	100	DB589-Y	360	0	0	Top of New Pole	741
SR 87	M400B2	100	DB589-Y	360	0	0	Top of New Pole	159
SR 88	M400B2	100	DB589-Y	360	0	0	Top of New Pole	961
SR 89	M400B2	100	DB589-Y	360	0	0	Top of New Pole	505
SR 9	M400B2	100	DB589-Y	360	0	0	Top of New Pole	14,420
SR 90	M400B2	100	DB589-Y	360	0	0	Top of New Pole	2,488
SR 91	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,638
SR 92	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,370
SR 93	M400B2	100	DB589-Y	360	0	0	Top of New Pole	642
SR 94	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,494
SR 95	M400B2	100	DB589-Y	360	0	0	Top of New Pole	972
SR 96	M400B2	100	DB589-Y	360	0	0	Top of New Pole	754
SR 97	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,020
SR 98	M400B2	100	DB589-Y	360	0	0	Top of New Pole	1,707
SR 99	M400B2	100	DB589-Y	360	0	0	Top of New Pole	954
Watts TS	M400B2	300	DB589-Y	360	0	0	Top of Pole	1,499
Weddington TS	M400B2	152	DB589-Y	360	0	0	Top of Pole	4,723
Wheelwright TS	M400B2	300	DB589-Y	360	0	0	Top of Pole	1,144
White Oak TS	M400B2	192	DB589-Y	360	0	0	Top of Pole	503
Whitesburg TS	M400B2	192	DB589-Y	360	0	0	Top of Pole	2,811

Notes:
 *Design was completed using Planet 5.8.
 *511 Sites = 24 owned assets + 487 search rings.

Required coax size based on total cable length (ft)

Total Cable Length (ft)	Coax Size
0' - 200'	7/8"
200' - 300'	1-1/4"
300' - 500'	1-5/8"

District	Sub Area	Meters	AP's	Relays	MicroAP's	Notes/Comments
Ashland	Ashland	22949	4	45	0	
Hazard	Hazard	4451	2	37	3	11 Meters were not able to be covered using KY owned poles that had secondary. Premise numbers 31919014, 39100461, 33100461, 38523243, 37000461, 37085268, 34000461, 38065402, 37917623, 36800460 and 34412359. Utilized 3 microAPs to cover them. Not sure if there is cell coverage though.
	Jackson	2167	2	25	0	
	Whitesburg	562	2	3	0	This area could likely be covered with just two APs, but would rely on a decent amount of meter to meter traffic. That is why I added a few relays
Pikeville	Pikeville	6212	3	112	0	
	Prestonsburg	2266	1	32	0	Overlap with Auxier and East Point
	Auxier	100	2	6	0	Overlap with Prestonsburg and East Point
	East Point	52	1	16	0	Overlap with Auxier and Prestonsburg
Totals		38759	17	276	3	

	APs	Relays	uAPs
Ashland Extended	9	493	
Grayson	2	89	
South Portsmouth	2	31	
Olive Hill	3	339	
Hazard Extended	9	488	3
Emmalena	9	399	
Jackson	2	25	
Whitesburg Extended	8	443	
Auxier	2	6	
East Point	1	16	
Pinetop	8	440	
McCarr	12	696	
Pikeville Extended	17	479	
Prestonburg Extended	1	321	
Langley	NA	NA	
Salyersville	NA	NA	
Auxier Extended	NA	NA	
West Liberty	NA	NA	
Inez	NA	NA	
Totals	85	4265	

APs

Pole Number	Id	Latitude	Longitude	Minimum Antenna Height (ft)
38830045D16022	AP_ASH01			20
38830069A41548	AP_ASH02			20
38830044B37731	AP_ASH03			20
38830139D00288	AP_ASH04			20
38830067D00202	AP_ASH05			20
38830262000215	AP_ASH06			25
38830454D17792	AP_ASH07			25
38830599000015	AP_ASH08			25
38830259000093	AP_ASH09			20

Relays

38830161A30197	ASHLA001			20
38830091D00384	ASHLA002			20
38830115A00634	ASHLA003			20
38830092C24138	ASHLA004			20
38830067C26063	ASHLA005			20
38830091A16143	ASHLA006			20
38830067A26113	ASHLA007			20
38830114A30388	ASHLA008			20
38830090B30420	ASHLA009			20
38830066000181	ASHLA010			20
38830066000190	ASHLA011			20
38830043B30424	ASHLA012			20
39831148D06002	ASHLA013			20
38830067B16117	ASHLA014			20
38830114B10346	ASHLA015			20
38830091A00160	ASHLA016			20
38830137C30241	ASHLA017			20
38830138A00066	ASHLA018			20
38830114000217	ASHLA019			20
38830114000254	ASHLA020			20
38830114000035	ASHLA021			20
38830138C00210	ASHLA022			20
38830043B46059	ASHLA023			20
38830138D00425	ASHLA024			20
38830138B00104	ASHLA025			20
39831148B26624	ASHLA026			20
38830137000001	ASHLA027			20
38830068A30030	ASHLA028			20
38830162A36040	ASHLA029			20
38830138A00167	ASHLA030			20
38830162C00379	ASHLA031			20
38830137000104	ASHLA032			20
38830137D20280	ASHLA033			20
38830091D00448	ASHLA034			20

38830162A00433	ASHLA035		20
38830138C10532	ASHLA036		20
38830137000008	ASHLA037		20
38830020D37165	ASHLA038		20
38830137000029	ASHLA039		20
38830116C00690	ASHLA040		20
38830138A00095	ASHLA041		20
38830115D36045	ASHLA042		20
38830115B02013	ASHLA043		20
38830163000213	ASHLA044		20
38830067A12035	ASHLA045		20
38830164B00323	ASHLA046		20
38830162D36094	ASHLA047		20
38830163000133	ASHLA048		20
38830163000179	ASHLA049		20
38830164A43570	ASHLA050		20
38830044A00569	ASHLA051		20
38830070B12222	ASHLA052		20
38830140D26511	ASHLA053		20
38830116B00837	ASHLA054		20
38830116B00236	ASHLA055		20
38830043B10694	ASHLA056		20
38830116A00253	ASHLA057		20
38830116B00571	ASHLA058		20
38830092C00621	ASHLA059		20
38830116C00326	ASHLA060		20
38830093B00022	ASHLA061		20
38830093A30672	ASHLA062		20
38830092B00934	ASHLA063		20
38830020D47681	ASHLA064		20
38830044A17775	ASHLA065		20
38830092C00649	ASHLA066		20
38830042D20181	ASHLA067		20
38830093A20414	ASHLA068		20
38830068D01040	ASHLA069		20
38830068C00821	ASHLA070		20
38830093C00292	ASHLA071		20
38830069D48300	ASHLA072		20
38830094A31130	ASHLA073		20
38830070A20527	ASHLA074		20
38830094A20114	ASHLA075		20
38830067C00600	ASHLA076		20
38830044A00598	ASHLA077		20
38830067A26066	ASHLA078		20
38830068C01287	ASHLA079		20
38830090B40444	ASHLA080		20
38830045A20522	ASHLA081		20

38830045A38481	ASHLA082		20
38830046B22578	ASHLA083		20
38830068C00520	ASHLA084		20
38830069C45586	ASHLA085		20
38830043C30709	ASHLA086		20
38830043000371	ASHLA087		20
38830113000049	ASHLA088		20
38830020B33070	ASHLA089		20
38830137000098	ASHLA090		20
38830161D10188	ASHLA091		20
38830161000119	ASHLA092		20
38830140C00369	ASHLA093		20
38830165B00255	ASHLA094		15
38830188A00135	ASHLA095		25
38830188C00294	ASHLA096		25
38830162D00406	ASHLA097		35
38830186000260	ASHLA098		15
38830187000036	ASHLA099		20
38830187000012	ASHLA100		25
38830187D10229	ASHLA101		25
38830211000201	ASHLA102		25
38830211000133	ASHLA103		25
38830188A00349	ASHLA104		20
38830188B00413	ASHLA105		30
38830187000100	ASHLA106		15
38830188C00519	ASHLA107		20
38830188C00532	ASHLA108		20
38830165B00369	ASHLA109		25
38830188D00462	ASHLA110		25
38830165B00412	ASHLA111		25
38830188D00060	ASHLA112		30
38830165B00130	ASHLA113		15
38830188D00056	ASHLA114		30
38830212000256	ASHLA115		25
38830165A00280	ASHLA116		20
38830165A00064	ASHLA117		15
38830141B00050	ASHLA118		20
38830164C00056	ASHLA119		20
38830141B10470	ASHLA120		20
38830141D00317	ASHLA121		25
38830165C40909	ASHLA122		20
38830165C00292	ASHLA123		25
38830165D00049	ASHLA124		20
38830165D00163	ASHLA125		25
38830166B00152	ASHLA126		25
38830165C00225	ASHLA127		20
38830165C00170	ASHLA128		20

38830166D10384	ASHLA129		20
38830166B00188	ASHLA130		15
38830166D00122	ASHLA131		35
38830166B00133	ASHLA132		25
38830166D00237	ASHLA133		20
38830166D00063	ASHLA134		20
38830189000013	ASHLA135		25
38830190000067	ASHLA136		25
38830214000277	ASHLA137		20
38830189000177	ASHLA138		20
38830190000074	ASHLA139		20
38830190000072	ASHLA140		20
38830190D16029	ASHLA141		35
38830214000240	ASHLA142		30
38830214000108	ASHLA143		30
38830214000035	ASHLA144		20
38830214000230	ASHLA145		25
38830214000269	ASHLA146		25
38830214000212	ASHLA147		25
38830213000012	ASHLA148		20
38830239A00036	ASHLA149		20
38830262C10321	ASHLA150		30
38830212000032	ASHLA151		25
38830213000179	ASHLA152		20
38830236000119	ASHLA153		25
38830213000174	ASHLA154		15
38830236000055	ASHLA155		25
38830236000103	ASHLA156		20
38830211000182	ASHLA157		20
38830213000188	ASHLA158		20
38830213000048	ASHLA159		25
38830239B10038	ASHLA160		20
38830213000037	ASHLA161		25
38830213000025	ASHLA162		20
38830310B00093	ASHLA163		25
38830262D10310	ASHLA164		20
38830236000037	ASHLA165		25
38830262000109	ASHLA166		25
38830260000096	ASHLA167		30
38830235000156	ASHLA168		25
38830235000187	ASHLA169		25
38830262000015	ASHLA170		15
38830263B09019	ASHLA171		15
38830310C30002	ASHLA172		20
38830285000064	ASHLA173		25
38830286000304	ASHLA174		20
38830262000089	ASHLA175		25

38830262000208	ASHLA176		20
38830236000158	ASHLA177		20
38830259000054	ASHLA178		25
38830308000045	ASHLA179		15
38830309000083	ASHLA180		15
38830285000078	ASHLA181		15
38830261000018	ASHLA182		20
38830260000050	ASHLA183		25
38830262000160	ASHLA184		15
38830310A00046	ASHLA185		20
38830309000065	ASHLA186		30
38830285000032	ASHLA187		15
38830284000041	ASHLA188		15
38830285000067	ASHLA189		15
38830309000033	ASHLA190		20
38830309000018	ASHLA191		15
38830334D00133	ASHLA192		25
38830308000013	ASHLA193		15
38830308000071	ASHLA194		20
38830309000124	ASHLA195		25
38830309000086	ASHLA196		20
38830309000081	ASHLA197		15
38830309000068	ASHLA198		25
38830309000089	ASHLA199		20
38830308000117	ASHLA200		20
38830332B30198	ASHLA201		25
38830309000046	ASHLA202		20
38830331000003	ASHLA203		25
38830308000026	ASHLA204		15
38830308000054	ASHLA205		25
38830332000045	ASHLA206		20
38830332000050	ASHLA207		20
38830333000073	ASHLA208		25
38830333000083	ASHLA209		20
38830332000043	ASHLA210		20
38830307D40129	ASHLA211		30
38830332000037	ASHLA212		25
38830332000054	ASHLA213		20
38830308000091	ASHLA214		20
38830307000011	ASHLA215		20
38830331000078	ASHLA216		20
38830332B10191	ASHLA217		25
38830332B40211	ASHLA218		25
38830357000013	ASHLA219		15
38830331000017	ASHLA220		15
38830331000027	ASHLA221		25
38830356000097	ASHLA222		20

38830356C30208	ASHLA223		25
38830357000008	ASHLA224		30
38830356000056	ASHLA225		25
38830357000001	ASHLA226		20
38830333000124	ASHLA227		20
38830332000062	ASHLA228		20
38830333000053	ASHLA229		25
38830356000061	ASHLA230		15
38830357000027	ASHLA231		15
38830357000030	ASHLA232		15
38830357000040	ASHLA233		20
38830357000036	ASHLA234		15
38830357000046	ASHLA235		20
38830356D10180	ASHLA236		20
38830356000004	ASHLA237		15
38830380000091	ASHLA238		25
38830380000150	ASHLA239		25
38830380000083	ASHLA240		25
38830380000007	ASHLA241		35
38830380000062	ASHLA242		20
38830356000045	ASHLA243		30
38830405A10207	ASHLA244		25
38830381000141	ASHLA245		25
38830380000311	ASHLA246		35
38830380D10465	ASHLA247		25
38830380000320	ASHLA248		35
38830380000264	ASHLA249		25
38830404000142	ASHLA250		25
38830380000066	ASHLA251		20
38830379000162	ASHLA252		25
38830380000378	ASHLA253		20
38830379000169	ASHLA254		25
38830379000061	ASHLA255		20
38830379000010	ASHLA256		20
38830379B40244	ASHLA257		20
38830379000020	ASHLA258		20
38830379000080	ASHLA259		20
38830379000083	ASHLA260		15
38830379000081	ASHLA261		15
38830379000054	ASHLA262		30
38830355000036	ASHLA263		15
38830379000046	ASHLA264		25
38830379000095	ASHLA265		15
38830379000042	ASHLA266		25
38830403000139	ASHLA267		20
38830403000057	ASHLA268		25
38830403C40235	ASHLA269		30

38830404000223	ASHLA270		25
38830405A20136	ASHLA271		20
38830429A00274	ASHLA272		15
38830429B00321	ASHLA273		15
38830405000035	ASHLA274		15
38830405000053	ASHLA275		30
38830428000233	ASHLA276		25
38830428000287	ASHLA277		25
38830429A46105	ASHLA278		25
38830428000195	ASHLA279		20
38830404000172	ASHLA280		20
38830405000070	ASHLA281		20
38830428000090	ASHLA282		25
38830428000214	ASHLA283		20
38830428000251	ASHLA284		20
38830452000138	ASHLA285		20
38830429D00109	ASHLA286		25
38830405000125	ASHLA287		25
38830429C00404	ASHLA288		30
38830429D00162	ASHLA289		25
38830452000151	ASHLA290		25
38830452000036	ASHLA291		25
38830453000152	ASHLA292		25
38830477000097	ASHLA293		15
38830477000323	ASHLA294		15
38830477B30459	ASHLA295		30
38830453000270	ASHLA296		25
38830476D10193	ASHLA297		20
38830477000140	ASHLA298		15
38830476D20181	ASHLA299		25
38830477000065	ASHLA300		25
38830501A20544	ASHLA301		20
38830501B10561	ASHLA302		15
38830501000163	ASHLA303		20
38830501000312	ASHLA304		30
38830501000145	ASHLA305		15
38830500000179	ASHLA306		20
38830523000048	ASHLA307		25
38830500000226	ASHLA308		30
38830500B30276	ASHLA309		20
38830500000236	ASHLA310		25
38830502000185	ASHLA311		25
38830503A00001	ASHLA312		30
38830478B20348	ASHLA313		30
38830478C14031	ASHLA314		30
38830478A27284	ASHLA315		30
38830478D10209	ASHLA316		25

38830478C30004	ASHLA317		30
38830454B22562	ASHLA318		25
38830454B33201	ASHLA319		30
38830454B43549	ASHLA320		25
38830478C20621	ASHLA321		25
38830478C45504	ASHLA322		20
38830503A10073	ASHLA323		20
38830454A41828	ASHLA324		20
38830454A41503	ASHLA325		25
38830479B00007	ASHLA326		30
38830454A27529	ASHLA327		30
38830453D40438	ASHLA328		30
38830453D40488	ASHLA329		40
38830477000149	ASHLA330		20
38830501000378	ASHLA331		20
38830550000038	ASHLA332		25
38830503D10054	ASHLA333		15
38830503D40058B	ASHLA334		25
38830527009014	ASHLA335		25
38830552B00523	ASHLA336		20
38830528B00016	ASHLA337		25
38830600000095	ASHLA339		25
38830576D10507	ASHLA340		25
38830552B00021	ASHLA341		15
38830576B00045	ASHLA342		15
38830576B00057	ASHLA343		20
38830599000065	ASHLA344		15
38830600A30548	ASHLA345		25
38830576B00122	ASHLA346		20
38830576B00121	ASHLA347		20
38830600000032	ASHLA348		25
38830624000016	ASHLA349		25
38830599000040	ASHLA350		20
38830600000001	ASHLA351		20
38830600000090	ASHLA352		15
38830574000160	ASHLA353		20
38830599000008	ASHLA354		20
38830599000010	ASHLA355		25
38830599000005	ASHLA356		20
38830598000018	ASHLA357		30
38830574000088	ASHLA358		25
38830575000046	ASHLA359		25
38830598000054	ASHLA360		20
38830574000084	ASHLA361		25
38830549000108	ASHLA362		30
38830598000028	ASHLA363		20
38830575000065	ASHLA364		20

38830574000113	ASHLA365		15
38830574C20204	ASHLA366		25
38830575000024	ASHLA367		15
38830575000016	ASHLA368		20
38830551000066	ASHLA369		20
38830551000033	ASHLA370		20
38830574000066	ASHLA371		25
38830574000107	ASHLA372		20
38830574000053	ASHLA373		20
38830552A00503	ASHLA374		20
38830574000028	ASHLA375		25
38830573000029	ASHLA376		20
38830550000064	ASHLA377		25
38830550000022	ASHLA378		30
38830550000065	ASHLA379		20
38830549000020	ASHLA380		20
38830549000135	ASHLA381		25
38830622000001	ASHLA382		25
38830573000050	ASHLA383		30
38830549000138	ASHLA384		20
38830573000082	ASHLA385		25
38830525000247	ASHLA386		20
38830549000099	ASHLA387		35
38830549000012	ASHLA388		25
38830524000158	ASHLA389		30
38830525000025	ASHLA390		25
38830525C20330	ASHLA391		25
38830524000325	ASHLA392		30
38830523000144	ASHLA393		25
38830547C30150	ASHLA394		25
38830523000099	ASHLA395		20
38830499000077	ASHLA396		20
38830499000086	ASHLA397		25
38830547C30162	ASHLA398		25
38830571000120	ASHLA399		25
38830547D30178	ASHLA400		30
38830571C30148	ASHLA401		25
38830547000028	ASHLA402		30
38830571000014	ASHLA403		15
38830547000023	ASHLA404		20
38830571000023	ASHLA405		30
38830547000101	ASHLA406		15
38830596A10200	ASHLA407		25
38830571C40160	ASHLA408		25
38830571C40162	ASHLA409		25
38830572000011	ASHLA410		20
38830547000039	ASHLA411		20

38830571000003	ASHLA412		15
38830572D20136	ASHLA413		25
38830595000063	ASHLA414		25
38830572000095	ASHLA415		25
38830572000066	ASHLA416		20
38830595000058	ASHLA417		15
38830570000002	ASHLA418		25
38830570000014	ASHLA419		15
38830570000022	ASHLA420		15
38830572D10171	ASHLA421		25
38830597000003	ASHLA422		25
38830572000022	ASHLA423		15
38830596000029	ASHLA424		25
38830596000055	ASHLA425		25
38830597000056	ASHLA426		20
38830620000180	ASHLA427		25
38830596000127	ASHLA428		25
38830621000014	ASHLA429		20
38830620000160	ASHLA430		15
38830621000086	ASHLA431		25
38830620000158	ASHLA432		25
38830621000058	ASHLA433		25
38830620000162	ASHLA434		30
38830620000142	ASHLA435		20
38830620000197	ASHLA436		25
38830620000254	ASHLA437		30
38830619A40093	ASHLA438		30
38830620A10340	ASHLA439		15
38830620000274	ASHLA440		25
38830620000215	ASHLA441		25
38830619000126	ASHLA442		20
38830620000164	ASHLA443		25
38830642000038	ASHLA444		20
38830645000068	ASHLA445		30
38830645B30314	ASHLA446		25
38830645C20291	ASHLA447		25
38830645000216	ASHLA448		25
38830670000027	ASHLA449		30
38830645000223	ASHLA450		25
38830669000034	ASHLA451		25
38830670000022	ASHLA452		30
38830645000231	ASHLA453		25
38830358A00043	ASHLA454		20
38830166D09001	ASHLA455		15
38830258000078	ASHLA456		20
38830259000010	ASHLA457		15
38830234000048	ASHLA458		20

38830259000019	ASHLA459		15
38830259000030	ASHLA460		15
38830258000041	ASHLA461		15
38830234000113	ASHLA462		25
38830234D20122	ASHLA463		25
38830235000090	ASHLA464		20
38830258A30159	ASHLA465		25
38830282A30176	ASHLA466		20
38830258000034	ASHLA467		20
38830259000034	ASHLA468		15
38830282000054	ASHLA469		20
38830282000123	ASHLA470		15
38830306000183	ASHLA471		20
38830306C10254	ASHLA472		25
38830306000047	ASHLA473		20
38830282000097	ASHLA474		25
38830282B20295	ASHLA475		25
38830306000118	ASHLA476		20
38830282000022	ASHLA477		20
38830305000153	ASHLA478		20
38830306000050	ASHLA479		20
38830381000081	ASHLA480		25
38830045A20522	ASHLA081		20
38830045A38481	ASHLA082		20
38830046B22578	ASHLA083		20
38830068C00520	ASHLA084		20
38830069C45586	ASHLA085		20
38830043C30709	ASHLA086		20
38830043000371	ASHLA087		20
38830020B33070	ASHLA089		20
38830118A00004	ASHLA481		25
38830094B00023	ASHLA482		30
38830094D26603	ASHLA483		25
38830094B00042	ASHLA484		25
38830093D00278	ASHLA485		20
38830093D00002	ASHLA486		30
38830068A01180	ASHLA487		15
38830043C40435	ASHLA488		25
38830044B00268	ASHLA489		20
38830019B02003	ASHLA490		25
38830018D20493	ASHLA491		25
38830042000164	ASHLA492		20
38830018D10283	ASHLA493		25

APs				
Pole Number	Id	Latitude	Longitude	Minimum Antenna Height (ft)
39831098B10680	AP_GRA01			20
39831147D41066	AP_GRA02			20
Relays				
38830019C26063	GRAY0001			25
39831147C24746	GRAY0002			15
39831147A00833	GRAY0003			15
39831148D26583	GRAY0004			30
38830020A41621	GRAY0005			20
39831123B00465	GRAY0006			20
39831147C36168	GRAY0007			25
39831148A26580	GRAY0008			25
39831124B22578	GRAY0009			20
39831124B33170	GRAY0010			30
39831124A20559	GRAY0011			30
39831147A46138	GRAY0012			15
39831147B00686	GRAY0013			25
39831146D46131	GRAY0014			25
39831146D00074	GRAY0015			15
39831146D00341	GRAY0016			15
38830018000017	GRAY0017			20
38830018A30300	GRAY0018			20
39831122B00272	GRAY0019			15
39831145D40310	GRAY0020			25
39831146A00361	GRAY0021			15
39831145B00089	GRAY0022			20
39831145D00197	GRAY0023			20
39831145B00178	GRAY0024			20
39831146A00364	GRAY0025			15
39831146A00353	GRAY0026			20
39831121B00038	GRAY0027			20
39831121A42078	GRAY0028			25
39831145A00057	GRAY0029			20
39831121B00117	GRAY0030			15
39831121A00014	GRAY0031			25
39831121D00215	GRAY0032			20
39831098D16103	GRAY0033			20
39831096D40066	GRAY0034			15
39831097B00090	GRAY0035			25
39831097A00188	GRAY0036			20
39831121D00236	GRAY0037			20
39831097A00072	GRAY0038			25
39831121D00129	GRAY0039			15
39831121D00130	GRAY0040			15
39831121C00198	GRAY0041			15

39831122A00408	GRAY0042		20
39831098B20452	GRAY0043		25
39831121C00224	GRAY0044		15
39831097A00064	GRAY0045		25
39831097C00037	GRAY0046		25
39831073B43517	GRAY0047		25
39831072C45561	GRAY0048		25
39831072000262	GRAY0049		20
39831048D10258	GRAY0050		30
39831072A17149	GRAY0051		15
39831048000030	GRAY0052		30
39831072000022	GRAY0053		25
39831071000089	GRAY0054		20
39831048A30224	GRAY0055		25
39831024A00286	GRAY0056		20
39831000A00274	GRAY0057		20
39831023000132	GRAY0058		15
39831024B00147	GRAY0059		20
39831023C40097	GRAY0060		15
39831024B00271	GRAY0061		20
39831047000147	GRAY0062		25
39831023D20150	GRAY0063		25
39831047C21777	GRAY0064		30
39831023000101	GRAY0065		15
39831047A30169	GRAY0066		15
39831047000146	GRAY0067		20
39831071000018	GRAY0068		15
39831071C10266	GRAY0069		20
39831071000107	GRAY0070		15
39831071000014	GRAY0071		30
39831071000128	GRAY0072		15
39831071A10264	GRAY0073		15
39831070C30080	GRAY0074		30
39831070000007	GRAY0075		25
39831070000040	GRAY0076		20
39831070000012	GRAY0077		20
39831070000057	GRAY0078		20
39831098D00569	GRAY0079		25
39831099B20209	GRAY0080		25
39831123A11806	GRAY0081		20
39831122C00225	GRAY0082		20
39831099A20202	GRAY0083		20
39831099D16054	GRAY0084		20
39831123C14145	GRAY0085		25
39831123D28149	GRAY0086		25
39831123C35023	GRAY0087		15
39831123C45591	GRAY0088		25

39831124B17226 GRAY0089 [REDACTED]

APs

Pole Number	Id	Latitude	Longitude	Minimum Antenna Height (ft)
39830879C14668	AP_SPO01			15
39830901C24630	AP_SPO02			20

Relays

39830900000079	SPORT001			20
39830900C40111A	SPORT002			20
39830878B10126	SPORT003			20
39830902D06001	SPORT004			15
39830901D37005	SPORT005			20
39830902A00710	SPORT006			15
39830902B02001	SPORT007			20
39830902A10570	SPORT008			15
39830879B00389	SPORT009			30
39830879D00426	SPORT010			20
39830879B00013	SPORT011			20
39830903000098	SPORT012			20
39830878000028	SPORT013			25
39830903A10105	SPORT014			20
39830902C04026	SPORT015			15
39830926C00084	SPORT016			25
39830902B00049	SPORT017			30
39830926A00176	SPORT018			20
39830926A00011	SPORT019			20
39830925000199	SPORT020			15
39830925000127	SPORT021			15
39830925000203	SPORT022			15
39830925000020	SPORT023			20
39830900C35004	SPORT024			20
39830925000036	SPORT025			20
39830924000080	SPORT026			15
39830924000077	SPORT027			20
39830901A20534	SPORT028			20
39830901A20531	SPORT029			15
39830925A40196	SPORT030			15
39830925000201	SPORT031			15

APs				
Pole Number	Id	Latitude	Longitude	Minimum Antenna Height (ft)
38830182B22525	AP_OLI01			25
38830424000040	AP_OLI02			25
38830246000070	AP_OLI03			25

Relays				
38830182D16181	OLIVE001			30
38830183B42028	OLIVE002			20
38830183A00425	OLIVE003			15
38830182D46083	OLIVE004			25
38830183B02014	OLIVE005			15
38830183D16147	OLIVE006			20
38830206C48130	OLIVE007			25
38830254C34043	OLIVE008			20
38830206D36026	OLIVE009			25
38830207A10215	OLIVE010			15
38830207002018	OLIVE011			20
38830207A00388	OLIVE012			25
38830206C28147	OLIVE013			25
38830206A42254	OLIVE014			15
38830181D30257	OLIVE015			20
38830205000056	OLIVE016			15
38830182A46116	OLIVE017			25
38830182B10232	OLIVE018			15
38830181C00126	OLIVE019			25
38830182A00319	OLIVE020			20
38830205A20122	OLIVE021			30
38830181B00074	OLIVE022			20
38830181B00159	OLIVE023			20
38830181B00039	OLIVE024			25
38830204000019	OLIVE025			25
38830155000006	OLIVE026			20
38830204000130	OLIVE027			25
38830180000031	OLIVE028			20
38830204000098A	OLIVE029			35
38830206B02093	OLIVE030			30
38830230000343	OLIVE031			20
38830230A20423	OLIVE032			15
38830230000320	OLIVE033			20
38830230000014	OLIVE034			25
38830207D22140	OLIVE035			30
38830231000164	OLIVE036			30
38830231A30337	OLIVE037			30
38830232A20086	OLIVE038			20
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38830231000187	OLIVE040			25

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38830254C46090	OLIVE043		15
38830303000016	OLIVE044		20
38830254D06009	OLIVE045		20
38830279000033	OLIVE046		25
38830255000123	OLIVE047		15
38830279000082	OLIVE048		25
38830279000063	OLIVE049		15
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38830279A10299	OLIVE051		25
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38830278000057	OLIVE055		25
38830280000215	OLIVE056		20
38830278000239	OLIVE057		15
38830278000077	OLIVE058		20
38830280D20046	OLIVE059		20
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38830278000043	OLIVE061		20
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38830183D00381	OLIVE070		20
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38830184B00017	OLIVE075		25
38830185A20941	OLIVE076		30
38830184A00011	OLIVE077		15
38830185A30277	OLIVE078		15
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38830186000094	OLIVE091		15
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38830376000056	OLIVE127		25
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38830399000025	OLIVE131		20
38830424000014	OLIVE132		25
38830399C40084	OLIVE133		25
38830399000007	OLIVE134		20

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38830251000134	OLIVE138		15
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38830425D10167	OLIVE147		20
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38830473000081	OLIVE165		15
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38830426000073	OLIVE167		30
38830426000012	OLIVE168		25
38830403000158	OLIVE169		20
38830227C40134	OLIVE170		25
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38830402000067	OLIVE172		30
38830426000040	OLIVE173		25
38830227A20033	OLIVE174		20
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38830247000027	OLIVE179		30
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38830247000197	OLIVE183		20
38830247000132	OLIVE184		20
38830247D30387	OLIVE185		25
38830248000223	OLIVE186		15
38830222B00067	OLIVE187		25
38830248000206	OLIVE188		15
38830221D10154	OLIVE189		25
38830248000072	OLIVE190		20
38830221000120	OLIVE191		20
38830247000055	OLIVE192		20
38830246000165	OLIVE193		15
38830246000031	OLIVE194		25
38830245C00032	OLIVE195		30
38830246000173	OLIVE196		20
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38830246000159	OLIVE199		25
38830197000211	OLIVE200		20
38830221000122	OLIVE201		20
38830197000221	OLIVE202		20
38830173000049	OLIVE203		15
38830197A10288	OLIVE204		25
38830222B00305	OLIVE205		20
38830199000197	OLIVE206		20
38830198A10209	OLIVE207		30
38830198A40203	OLIVE208		25
38830199000161	OLIVE209		20
38830197000129	OLIVE210		20
38830198C30165	OLIVE211		25
38830199000167	OLIVE212		15
38830174000151	OLIVE213		15
38830174000104	OLIVE214		15
38830174000047	OLIVE215		25
38830199000060	OLIVE216		20
38830175000124	OLIVE217		25
38830199000174	OLIVE218		25
38830199000180	OLIVE219		20
38830199C40216	OLIVE220		25
38830196000013	OLIVE221		20
38830195000002	OLIVE222		20
38830196000056	OLIVE223		20
38830196000024	OLIVE224		20
38830196000033	OLIVE225		20
38830196000028	OLIVE226		20
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38830195000076	OLIVE228		20

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38830219000037	OLIVE230		20
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38830244000118	OLIVE234		20
38830245C00169	OLIVE235		20
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38830245D00310	OLIVE238		20
38830269C04010	OLIVE239		20
38830245B40919	OLIVE240		25
38830294000065	OLIVE241		15
38830245B00159	OLIVE242		15
38830245D00016	OLIVE243		25
38830245A00328	OLIVE244		20
38830244D10139	OLIVE245		25
38830268D10292	OLIVE246		25
38830244000042	OLIVE247		20
38830244000032	OLIVE248		20
38830244000037	OLIVE249		15
38830268D00257	OLIVE250		15
38830268D00006	OLIVE251		30
38830268D00153	OLIVE252		15
38830292C30409	OLIVE253		30
38830293000214	OLIVE254		20
38830268D00144	OLIVE255		20
38830292C00166	OLIVE256		25
38830269B42105	OLIVE257		20
38830293009002	OLIVE258		15
38830293000235	OLIVE259		15
38830294000071	OLIVE260		15
38830270B02016	OLIVE261		30
38830270D00033	OLIVE262		20
38830270D00021	OLIVE263		25
38830271A24029	OLIVE264		25
38830271D10375	OLIVE265		20
38830271A30369	OLIVE266		15
38830271C14007	OLIVE267		20
38830271C24013	OLIVE268		20
38830271000145	OLIVE269		15
38830292C00022	OLIVE270		30
38830292C00325	OLIVE271		25
38830268B00234	OLIVE272		20
38830292B00087	OLIVE273		20
38830295000081	OLIVE274		20
38830318A10033	OLIVE275		25

38830317000036	OLIVE276		25
38830295000070	OLIVE277		15
38830295000037	OLIVE278		20
38830295000065	OLIVE279		20
38830295000068	OLIVE280		20
38830296000090	OLIVE281		20
38830271000188	OLIVE282		15
38830296000101	OLIVE283		20
38830296000052	OLIVE284		20
38830296A20131	OLIVE285		25
38830296000077	OLIVE286		25
38830296C10130	OLIVE287		25
38830272B30267	OLIVE288		15
38830272000197	OLIVE289		25
38830272000181	OLIVE290		20
38830273B30385	OLIVE291		25
38830273000059	OLIVE292		20
38830273000092	OLIVE293		25
38830273000051	OLIVE294		25
38830273000077	OLIVE295		25
38830249000129	OLIVE296		20
38830249D10228	OLIVE297		20
38830250B20036	OLIVE298		25
38830249000054	OLIVE299		25
38830224000128	OLIVE300		20
38830225000064	OLIVE301		25
38830249000212	OLIVE302		15
38830250000235	OLIVE303		25
38830250000114	OLIVE304		20
38830250000167	OLIVE305		20
38830250000127	OLIVE306		25
38830250000101	OLIVE307		20
38830250000186	OLIVE308		20
38830250000122	OLIVE309		20
38830250000012	OLIVE310		25
38830251000113	OLIVE311		25
38830226000002	OLIVE312		25
38830251000198	OLIVE313		25
38830251000130	OLIVE314		15
38830275000014	OLIVE315		20
38830251000220	OLIVE316		15
38830226000036	OLIVE317		25
38830251000075	OLIVE318		20
38830251000073	OLIVE319		25
38830202000003	OLIVE320		30
38830251000037	OLIVE321		25
38830226000040	OLIVE322		15

38830202000022	OLIVE323		20
38830202D20090	OLIVE324		15
38830227000039	OLIVE325		25
38830227000028	OLIVE326		20
38830227000024	OLIVE327		25
38830227000088	OLIVE328		25
38830251000139	OLIVE329		25
38830227000018	OLIVE330		25
38830227000055	OLIVE331		25
38830251000150	OLIVE332		20
38830227D30152	OLIVE333		25
38830122000004	OLIVE334		20
38830122000030	OLIVE335		20
38830171000030	OLIVE336		20
38830147000031	OLIVE337		30
38830147000027	OLIVE338		20
38830146000004	OLIVE339		20

AP's

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830272D20286	AP_HAZ01			20
37830248B11053	AP_HAZ02			20
37830244000102	AP_HAZ03			15
37830171000021	AP_HAZ04			20
37830174A00104	AP_HAZ05			30
37830104000020	AP_HAZ06			25
37830323D00734	AP_HAZ07			20
37830369A30402	AP_HAZ08			30
37830490000216	AP_HAZ09			30
36800460	uAP_ASH1			5
37917623	uAP_ASH2			5
38065402	uAP_ASH3			5

Relays

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830321B30364	HAZAR001			20
37830272D11021	HAZAR002			20
37830223D21347	HAZAR003			20
37830271C00571	HAZAR004			20
37830296A11201	HAZAR005			20
37830296C41468	HAZAR006			20
37830320B00400	HAZAR007			20
37830344000060	HAZAR008			20
37830344000138	HAZAR009			20
37830246D00398	HAZAR010			20
37830320C00333	HAZAR011			20
37830297000113	HAZAR012			20
37830247B00525	HAZAR013			20
37830247C31596	HAZAR014			20
37830247D01094	HAZAR015			20
37830248A00958	HAZAR016			20
37830270C00140	HAZAR017			20
37830270C00340	HAZAR018			20
37830246B00009	HAZAR019			20
37830246D00473	HAZAR020			20
37830245D00002	HAZAR021			20
37830246D00516	HAZAR022			20
37830297000191	HAZAR023			20
37830320C00393	HAZAR024			20
37830246C00502	HAZAR025			20
37830272D40441	HAZAR026			20
37830321A00160	HAZAR027			20
37830296A21490	HAZAR028			20
37830296D20909	HAZAR029			20
37830270C00135	HAZAR030			20

37830271A00670	HAZAR031		20
37830272B21232	HAZAR032		20
37830296D30273	HAZAR033		20
37830296B31159	HAZAR034		20
37830296C21221	HAZAR035		20
37830321A00450	HAZAR036		20
37830272C11606	HAZAR037		20
37830224B10507	HAZAR038		30
37830223B00321	HAZAR039		35
37830247A00200	HAZAR040		25
37830224B00424	HAZAR041		20
37830248C00303	HAZAR042		20
37830223B00362	HAZAR043		20
37830247A01191	HAZAR044		20
37830272A20555	HAZAR045		30
37830246D00050	HAZAR046		15
37830248A00918	HAZAR047		25
37830248A00981	HAZAR048		35
37830248B41227	HAZAR049		5
37830248C00061	HAZAR050		30
37830223A00176	HAZAR051		25
37830247A00074	HAZAR052		25
37830223B00121	HAZAR053		35
37830272C40565	HAZAR054		25
37830246C00196	HAZAR055		15
37830224D20472	HAZAR056		15
37830271B00213	HAZAR057		20
37830270A00094	HAZAR058		20
37830270D00218	HAZAR059		20
37830246C30569	HAZAR060		25
37830222D20614	HAZAR061		25
37830222D00245	HAZAR062		25
37830222D00226	HAZAR063		20
37830222D20563	HAZAR064		25
37830224D40501	HAZAR065		20
37830270C00045	HAZAR066		25
37830270D30697	HAZAR067		35
37830270D00210	HAZAR068		25
37830271B00381	HAZAR069		20
37830270D00181	HAZAR070		25
37830294000073	HAZAR071		25
37830294000003	HAZAR072		20
37830294000163	HAZAR073		20
37830271B00329	HAZAR074		25
37830246B00242	HAZAR075		15
37830269C00319	HAZAR076		15
37830270D20666	HAZAR077		25

37830269C00001	HAZAR078		25
37830245B00212	HAZAR079		20
37830269D00042	HAZAR080		35
37830269D40357	HAZAR081		15
37830269D00356	HAZAR082		30
37830269B00144	HAZAR083		15
37830245D00032	HAZAR084		25
37830245C00097	HAZAR085		25
37830245D00043	HAZAR086		15
37830245D00038	HAZAR087		25
37830245D00263	HAZAR088		25
37830245B00214	HAZAR089		15
37830245B00250	HAZAR090		30
37830245A00066	HAZAR091		20
37830245A00146	HAZAR092		20
37830245A00184	HAZAR093		25
37830244C40232	HAZAR094		25
37830170000052	HAZAR095		20
37830244000138	HAZAR096		15
37830220000025	HAZAR097		25
37830244000024	HAZAR098		20
37830244000020	HAZAR099		25
37830220D30271	HAZAR100		25
37830220C40070	HAZAR101		30
37830244000140	HAZAR102		20
37830220000006	HAZAR103		25
37830244000036	HAZAR104		15
37830244000035	HAZAR105		15
37830220000012	HAZAR106		25
37830196B00227	HAZAR107		20
37830196C00013	HAZAR108		25
37830220A30214	HAZAR109		20
37830196B20276	HAZAR110		25
37830196C00002	HAZAR111		25
37830196D00026	HAZAR112		35
37830221000002	HAZAR113		25
37830172B00006	HAZAR114		20
37830149B40155	HAZAR115		20
37830197000002	HAZAR116		15
37830172D00351	HAZAR117		30
37830172C00311	HAZAR118		15
37830197000056	HAZAR119		30
37830197000020	HAZAR120		15
37830172A00300	HAZAR121		25
37830172B00337	HAZAR122		20
37830172B10143A	HAZAR123		35
37830195000004	HAZAR124		20

37830171000025	HAZAR125	20
37840216000070	HAZAR126	20
37830194000129	HAZAR127	15
37830171000138	HAZAR128	20
37830194C20163	HAZAR129	15
37830194000133	HAZAR130	15
37830171000123	HAZAR131	25
37830218C30180	HAZAR132	20
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37830194000066	HAZAR134	15
37830170000019	HAZAR135	20
37830194C20173	HAZAR136	15
37830194000104	HAZAR137	20
37830169D00187	HAZAR138	15
37830169C00006	HAZAR139	20
37830194000110	HAZAR140	15
37830169B00044	HAZAR141	25
37830169D00189	HAZAR142	20
37830169D00197	HAZAR143	40
37830169B00038	HAZAR144	20
37830169C00065	HAZAR145	25
37830169B00052	HAZAR146	25
37830169B00156	HAZAR147	20
37840216000067	HAZAR148	20
37840216000008	HAZAR149	25
37840216000035	HAZAR150	20
37840216000045	HAZAR151	20
37840216000127	HAZAR152	25
37830145000096	HAZAR153	15
37830170000193	HAZAR154	25
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37830145000028	HAZAR157	20
37830172A00307	HAZAR158	30
37830148D49000	HAZAR159	15
37830196D00091	HAZAR160	15
37830172C40212	HAZAR161	15
37830173B00191	HAZAR162	20
37830173B00200	HAZAR163	20
37830149B00019	HAZAR164	25
37830149B00107	HAZAR165	30
37830173A00150	HAZAR166	30
37830173C00031	HAZAR167	25
37830196D00034	HAZAR168	25
37830220000105	HAZAR169	25
37830173C00137	HAZAR170	35
37830173C00108	HAZAR171	15

37830149D00033	HAZAR172	20
37830174D00176	HAZAR173	25
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37830174A00053	HAZAR175	30
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37830150B20229	HAZAR177	25
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37830174D00018	HAZAR179	20
37830174B00035	HAZAR180	25
37830174D00414	HAZAR181	20
37830174C00296	HAZAR182	30
37830150000096	HAZAR183	35
37830199C10441	HAZAR184	25
37830199A00311	HAZAR185	25
37830150000019	HAZAR186	20
37830126000186	HAZAR187	30
37830199A00136	HAZAR188	25
37830199B00293	HAZAR189	30
37830199B00357	HAZAR190	20
37830223A00412	HAZAR191	25
37830222C00537	HAZAR192	15
37830223B11256	HAZAR193	35
37830150000023	HAZAR194	25
37830150C30214	HAZAR195	25
37830150C30595	HAZAR196	25
37830151A10317	HAZAR197	25
37830127B10138	HAZAR198	20
37830151A10318	HAZAR199	25
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37830127B10144	HAZAR201	20
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37830126000032	HAZAR203	20
37830126A30328	HAZAR204	30
37830126000097	HAZAR205	35
37830126000176	HAZAR206	20
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37830104B00127	HAZAR214	15
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37830128000066	HAZAR216	25
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37830079000006	HAZAR225	20
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37830079000046	HAZAR227	30
37830055000041	HAZAR228	25
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37830055000057	HAZAR231	25
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37830055000010	HAZAR234	25
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37830055000032	HAZAR237	25
37830055000025	HAZAR238	25
37830055000023	HAZAR239	25
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37830223C00396	HAZAR241	30
37830200B00130	HAZAR242	15
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37830223C00005	HAZAR250	30
37830224C00392	HAZAR251	25
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37830224D30490	HAZAR254	30
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37830225A00071	HAZAR257	15
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37830152B40231	HAZAR284		15
37830176000174	HAZAR285		20
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37830177A00380	HAZAR288		20
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37830177B00079	HAZAR291		25
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37830273B00055	HAZAR301		20
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37830249B00140	HAZAR305		15
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37830248D00573	HAZAR307		15
37830248D00600	HAZAR308		15
37830248D00748	HAZAR309		20
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37830249D00098	HAZAR312		20

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37830249C20349	HAZAR315	30
37830249C00051	HAZAR316	20
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37830249C30352	HAZAR318	25
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37830249A00014	HAZAR321	15
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37830322B00158	HAZAR331	25
37830322B40353	HAZAR332	25
37830322C00055	HAZAR333	25
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37830322B00284	HAZAR335	35
37830322B00229	HAZAR336	25
37830346C00190	HAZAR337	20
37830346C10662	HAZAR338	25
37830347A00305	HAZAR339	25
37830346C40627	HAZAR340	35
37830323B00562	HAZAR341	35
37830298000108	HAZAR342	25
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37830347D00394	HAZAR344	15
37830323A00328	HAZAR345	20
37830323D00490	HAZAR346	15
37830323A10814	HAZAR347	30
37830347B30406	HAZAR348	15
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37830347A00082	HAZAR350	35
37830347D00360	HAZAR351	20
37830347D00320	HAZAR352	20
37830371000040	HAZAR353	20
37830372000126	HAZAR354	15
37830371000046	HAZAR355	15
37830371000106	HAZAR356	15
37830371000162	HAZAR357	20
37830371000031	HAZAR358	15
37830370000052	HAZAR359	15

37830370000002	HAZAR360	25
37830370C20272	HAZAR361	30
37830370000175	HAZAR362	15
37830394C00095	HAZAR363	35
37830370B30289	HAZAR364	35
37830394A00317	HAZAR365	20
37830394A00382	HAZAR366	25
37830394D00272	HAZAR367	25
37830370000008	HAZAR368	20
37830393D00036	HAZAR369	20
37830394D00175	HAZAR370	20
37830395000095	HAZAR371	20
37830394C00041	HAZAR372	20
37830394A00063	HAZAR373	20
37830394C00148	HAZAR374	15
37830346B00269	HAZAR375	35
37830346B00008	HAZAR376	25
37830345A00244	HAZAR377	25
37830345A00291	HAZAR378	30
37830345C00294	HAZAR379	25
37830394A00319	HAZAR380	30
37830345D00030	HAZAR381	20
37830369B40374	HAZAR382	35
37830369C00297	HAZAR383	20
37830369D20322	HAZAR384	15
37830393C00014	HAZAR385	25
37830393C00220	HAZAR386	25
37830394B00313	HAZAR387	25
37830417000016	HAZAR388	20
37830418000056	HAZAR389	15
37830418000042	HAZAR390	15
37830418000225	HAZAR391	15
37830418000045	HAZAR392	25
37830418000196	HAZAR393	25
37830418B10356	HAZAR394	25
37830417000004	HAZAR395	20
37830418000114	HAZAR396	20
37830417000008	HAZAR397	30
37830418000151	HAZAR398	25
37830419A00243	HAZAR399	25
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37830442000019	HAZAR401	25
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37830443000002	HAZAR404	20
37830443000004	HAZAR405	25
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37830467000053	HAZAR408	[REDACTED]	25
37830466000041	HAZAR409	[REDACTED]	20
37830466000011	HAZAR410	[REDACTED]	20
37830466000013	HAZAR411	[REDACTED]	25
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37830467000004	HAZAR413	[REDACTED]	25
37830467000001	HAZAR414	[REDACTED]	30
37830466000099	HAZAR415	[REDACTED]	20
37830466000034	HAZAR416	[REDACTED]	25
37830467000071	HAZAR417	[REDACTED]	15
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37830490000069	HAZAR419	[REDACTED]	25
37830490000038	HAZAR420	[REDACTED]	25
37830491000027	HAZAR421	[REDACTED]	15
37830466B10164	HAZAR422	[REDACTED]	25
37830490000085	HAZAR423	[REDACTED]	15
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37830465000001	HAZAR426	[REDACTED]	20
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37830490000269	HAZAR430	[REDACTED]	25
37830490000082	HAZAR431	[REDACTED]	15
37830490000077	HAZAR432	[REDACTED]	20
37830490000199	HAZAR433	[REDACTED]	30
37830490000081	HAZAR434	[REDACTED]	15
37830490000008	HAZAR435	[REDACTED]	25
37830490000171	HAZAR436	[REDACTED]	25
37830491000206	HAZAR437	[REDACTED]	25
37830490000241	HAZAR438	[REDACTED]	30
37830513B40178	HAZAR439	[REDACTED]	25
37830538000086	HAZAR440	[REDACTED]	20
37830538000018	HAZAR441	[REDACTED]	20
37830513D00070	HAZAR442	[REDACTED]	25
37830513D00030	HAZAR443	[REDACTED]	25
37830538000015	HAZAR444	[REDACTED]	20
37830538000110	HAZAR445	[REDACTED]	30
37830513D10187	HAZAR446	[REDACTED]	30
37830537000090	HAZAR447	[REDACTED]	25
37830514A00145	HAZAR448	[REDACTED]	25
37830513D00141	HAZAR449	[REDACTED]	35
37830513D00154	HAZAR450	[REDACTED]	30
37830490000219	HAZAR451	[REDACTED]	25
37830369B00309	HAZAR452	[REDACTED]	15
37830369A00208	HAZAR453	[REDACTED]	15

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37830369B00248	HAZAR455		35
37830369A00277	HAZAR456		20
37830392C10223	HAZAR457		15
37830392C10453	HAZAR458		15
37830392000157	HAZAR459		15
37830392A40411	HAZAR460		25
37830392B30451	HAZAR461		15
37830392B40220	HAZAR462		20
37830393B00074	HAZAR463		30
37830393B00087	HAZAR464		15
37830393A00068	HAZAR465		20
37830393A00052	HAZAR466		25
37830343D00225	HAZAR467		15
37830343C40324	HAZAR468		25
37830343C00222	HAZAR469		15
37830319D10259	HAZAR470		25
37830295B00282	HAZAR471		30
37830319000192	HAZAR472		20
37830319000159	HAZAR473		25
37830295B30392	HAZAR474		25
37830294000089	HAZAR475		30
37830292C40237	HAZAR476		25
37830294000104	HAZAR477		20
37830319000189	HAZAR478		15
37830293000113	HAZAR479		20
37830295A40342	HAZAR480		35
37830295A00001	HAZAR481		30
37830292B30264	HAZAR482		25
37830292000052	HAZAR483		20
37830292D20217	HAZAR484		20
37830292000127	HAZAR485		15
37830268000091	HAZAR486		15
37830292000057	HAZAR487		20
37830292000029	HAZAR488		20

AP's

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830030D40303	AP_EMM01			35
37830053000031	AP_EMM02			30
37830124000042	AP_EMM03			20
37830147000135	AP_EMM04			20
37830121000028	AP_EMM05			20
37830050000037	AP_EMM06			25
38831062000081	AP_EMM07			20
38831064000109	AP_EMM08			20
38831065000056	AP_EMM09			15

Relays

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830031B20084	EMMAL001			25
37830055000006	EMMAL002			35
37830054000008	EMMAL003			25
37830030000224	EMMAL004			30
37830030000071	EMMAL005			25
37830030D10291	EMMAL006			15
37830054000018	EMMAL007			25
37830055000254	EMMAL008			35
37830056000087	EMMAL009			30
37830054000021	EMMAL010			25
37830030000058	EMMAL011			20
37830054000081	EMMAL012			15
37830056000089	EMMAL013			30
37830056000097	EMMAL014			15
37830054000026	EMMAL015			20
37830056000009	EMMAL016			35
37830055000250	EMMAL017			25
37830079000027	EMMAL018			20
37830056000113	EMMAL019			25
37830056000081	EMMAL020			25
37830056000016	EMMAL021			15
37830056A40144	EMMAL022			25
37830056000023	EMMAL023			15
37830056000127	EMMAL024			20
37830056C20142	EMMAL025			15
37830056000128	EMMAL026			20
37830030000233	EMMAL027			35
37830030000113	EMMAL028			25
37830030A30332	EMMAL029			25
37830030000034	EMMAL030			20
37830030000029	EMMAL031			20
37830030000017	EMMAL032			25
37830030000013	EMMAL033			25

37830029000169	EMMAL034
37830029000050	EMMAL035
37830029000015	EMMAL036
37830005000097	EMMAL037
37830029000181	EMMAL038
37830005000134	EMMAL039
37830005000067	EMMAL040
37830030000105	EMMAL041
37830006000019	EMMAL042
37830029000273	EMMAL043
37830029000196	EMMAL044
37830029000066	EMMAL045
37830005000158	EMMAL046
37830029000211	EMMAL047
37830004D40425	EMMAL048
37830053000001	EMMAL049
37830053000121	EMMAL050
37830053000007	EMMAL051
37830099000040	EMMAL052
37830030000177	EMMAL053
37830030000024	EMMAL054
37830053000034	EMMAL055
37830053D10208	EMMAL056
37830077000004	EMMAL057
37830077000090	EMMAL058
37830077000185	EMMAL059
37830101000074	EMMAL060
37830077000014	EMMAL061
37830077000182	EMMAL062
37830077000145	EMMAL063
37830078000061	EMMAL064
37830101000027	EMMAL065
37830102000050	EMMAL066
37830077000031	EMMAL067
37830102000138	EMMAL068
37830077000078	EMMAL069
37830077000176	EMMAL070
37830101000077	EMMAL071
37830100000092	EMMAL072
37830077000034	EMMAL073
37830101000079	EMMAL074
37830101000081	EMMAL075
37830077000036	EMMAL076
37830124000053	EMMAL077
37830124000065	EMMAL078
37830077000040	EMMAL079
37830077000044	EMMAL080

37830124000094	EMMAL081		25
37830100000073	EMMAL082		25
37830077000085	EMMAL083		15
37830101000097	EMMAL084		20
37830076000014	EMMAL085		15
37830101C20104	EMMAL086		20
37830101000099	EMMAL087		15
37830101000025	EMMAL088		15
37830124000068	EMMAL089		15
37830099000026	EMMAL090		20
37830124000077	EMMAL091		15
37830125000039	EMMAL092		20
37830123000063	EMMAL093		20
37830100000061	EMMAL094		25
37830099000050	EMMAL095		20
37830075000029	EMMAL096		25
37830076B20101	EMMAL097		25
37830100000012	EMMAL098		15
37830123000065	EMMAL099		30
37830099000064	EMMAL100		30
37830075D40235	EMMAL101		15
37830123000060	EMMAL102		20
37830123000129	EMMAL103		25
37830123000102	EMMAL104		25
37830099000054	EMMAL105		15
37830099000008	EMMAL106		15
37830099000009	EMMAL107		15
37830099000076	EMMAL108		20
37830123B30159	EMMAL109		20
37830123000122	EMMAL110		20
37830098000058	EMMAL111		25
37830123000023	EMMAL112		15
37830147000167	EMMAL113		20
37830147000026	EMMAL114		20
37830147000031	EMMAL115		20
37830147000034	EMMAL116		20
37830147000096	EMMAL117		15
37830146000001	EMMAL118		20
37830171000231	EMMAL120		30
37830147000064	EMMAL121		15
37830146000008	EMMAL122		15
37830146000100	EMMAL123		20
37830171000036	EMMAL124		20
37830148A20156	EMMAL125		25
37830147000110	EMMAL126		15
37830148000014	EMMAL127		20
37830148000142	EMMAL128		20

37830148B30173	EMMAL129		25
37830148000023	EMMAL130		15
37830148000026	EMMAL131		15
37830148A40183	EMMAL132		30
37830146000014	EMMAL133		25
37830146000011	EMMAL134		15
37830146000028	EMMAL135		15
37830146000018	EMMAL136		15
37830122000045	EMMAL137		20
37830122000010	EMMAL138		15
37830122000003	EMMAL139		15
37830122000005	EMMAL140		20
37830121000129	EMMAL141		25
37830122000002	EMMAL142		20
37830121000075	EMMAL143		15
37830121000010	EMMAL144		15
37830121000020	EMMAL145		15
37830121000031	EMMAL146		25
37830097000007	EMMAL147		25
37830121000093	EMMAL148		15
37830121000033	EMMAL149		20
37830145000030	EMMAL150		15
37830121000040	EMMAL151		25
37830121000088	EMMAL152		20
37830097000012	EMMAL153		30
37840144000006	EMMAL154		20
37840144000012	EMMAL155		15
37830097000014	EMMAL156		25
37830097000015	EMMAL157		20
37840144000094	EMMAL158		25
37840144000018	EMMAL159		15
37830121000044	EMMAL160		20
37840144000049	EMMAL161		20
37840144000068	EMMAL162		15
37830097000023	EMMAL163		20
37840192000018	EMMAL164		20
37840144000035	EMMAL165		20
37840120000013	EMMAL166		15
37830121A10156	EMMAL167		25
37830121000066	EMMAL168		25
37830145000094	EMMAL169		30
37840167C30106	EMMAL170		25
37840120000016	EMMAL171		25
37840120000021	EMMAL172		20
37840168000026	EMMAL173		20
37840168000022	EMMAL174		20
37830145A20148	EMMAL175		25

37830145000079	EMMAL176		30
37830145B40159	EMMAL177		15
37830169A00143	EMMAL178		15
37840192000005	EMMAL179		25
37840120000077	EMMAL180		30
37830074B40021	EMMAL181		30
37830097000028	EMMAL182		25
37830097000025	EMMAL183		25
37830098000017	EMMAL184		15
37830073D30206	EMMAL185		25
37830074000010	EMMAL186		20
37830073000003	EMMAL187		25
37830098C10107	EMMAL188		25
37830074000109	EMMAL189		15
37830073000103	EMMAL190		30
37830073000109	EMMAL191		25
37830073000040	EMMAL192		30
37830050B20065	EMMAL193		25
37830050000132	EMMAL194		25
37830074000127	EMMAL195		30
37830050000012	EMMAL196		30
37830049000039	EMMAL197		20
37830049D30141	EMMAL198		30
37830075C30035	EMMAL199		25
37830049D30053	EMMAL200		25
37830049000051	EMMAL201		20
37830025000109	EMMAL202		15
37830051000053	EMMAL203		25
37830050000030	EMMAL204		25
37830025000022	EMMAL205		15
37830025000096	EMMAL206		20
37830025000086	EMMAL207		15
37830050000033	EMMAL208		25
37830075000122	EMMAL209		25
37830075A10150	EMMAL210		25
37830075A10190	EMMAL211		25
37830051000059	EMMAL212		25
37830051000048	EMMAL213		30
37830075000007	EMMAL214		20
37830075C40217	EMMAL215		35
37830051000015	EMMAL216		20
37830052B20142	EMMAL217		25
37830052000057	EMMAL218		15
37830052000047	EMMAL219		15
37830051000089	EMMAL220		25
37830052000004	EMMAL221		25
37830027D10096	EMMAL222		20

37830027000013	EMMAL223		20
37830027000066	EMMAL224		20
37830027D10107	EMMAL225		25
37830004B20437	EMMAL226		40
37830027000034	EMMAL227		20
37830027D30098	EMMAL228		20
37830004B00127	EMMAL229		35
37830004B20474	EMMAL230		30
37830027000043	EMMAL231		20
37830004B40445	EMMAL232		30
37830004B40417	EMMAL233		25
37830004D00047	EMMAL234		35
37830004A00232	EMMAL235		30
37830004D10483	EMMAL236		30
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37830004A00283	EMMAL238		15
38831132000030	EMMAL239		30
38831132000127	EMMAL240		20
38831132000022	EMMAL241		30
38831132D20717	EMMAL242		25
38831132000035	EMMAL243		20
38831132000173	EMMAL244		20
38831132000120	EMMAL245		35
38831108B00550	EMMAL246		35
38831108B00524	EMMAL247		25
38831108D20702	EMMAL248		30
38831108D00599	EMMAL249		20
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38831108C00303	EMMAL251		15
38831109000006	EMMAL252		20
38831084D00346	EMMAL253		30
38831084B31208	EMMAL254		15
38831084A41144	EMMAL255		25
38831109000010	EMMAL256		20
38831107000023	EMMAL257		25
38831110000050	EMMAL258		25
38831109A40169	EMMAL259		20
38831109000105	EMMAL260		15
38831109000113	EMMAL261		15
38831109D20172	EMMAL262		15
38831110D100114	EMMAL263		15
38831110000051	EMMAL264		15
38831110000003	EMMAL265		15
38831109000045	EMMAL266		20
38831109000096	EMMAL267		25
38831060D00274	EMMAL268		15
38831061B00217	EMMAL269		20

38831061A00135	EMMAL270		15
38831061A00165	EMMAL271		20
38831061C10257	EMMAL272		30
38831061D00065	EMMAL273		30
38831061A00133	EMMAL274		15
38831061B40283	EMMAL275		25
38831061D00059	EMMAL276		30
38831061D00155	EMMAL277		25
38831061D00230	EMMAL278		20
38831061D00139	EMMAL279		15
38831062000062	EMMAL280		15
38831039000028	EMMAL281		15
38831086A10028	EMMAL282		20
38831062000039	EMMAL283		15
38831062000060	EMMAL284		15
38831062000029	EMMAL285		25
38831062000005	EMMAL286		20
38831062000043	EMMAL287		30
38831062000019	EMMAL288		20
38831039000036	EMMAL289		15
38831062000046	EMMAL290		20
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38831059B00315	EMMAL292		30
38831059B40392	EMMAL293		40
38831059A00034	EMMAL294		25
38831110000054	EMMAL295		20
38831110000057	EMMAL296		20
38831110000060	EMMAL297		20
38831110000061	EMMAL298		20
38831110000083	EMMAL299		20
38831111000019	EMMAL300		15
38831135000001	EMMAL301		20
38831110000077	EMMAL302		20
38831110000081	EMMAL303		20
38831111000013	EMMAL304		15
38831135000004	EMMAL305		15
38831135000007	EMMAL306		25
38831111000030	EMMAL307		25
38831111000057	EMMAL308		20
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38831135000015	EMMAL310		20
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38831038000003	EMMAL312		25
38831038D20120	EMMAL313		25
38831038D20125	EMMAL314		25
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38831039000006	EMMAL316		25

38831039000027	EMMAL317		15
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38831038000015	EMMAL320		25
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38831015000006	EMMAL323		20
38831038000024	EMMAL324		25
38831015000071	EMMAL325		15
38831015000013	EMMAL326		20
38831039000043	EMMAL327		30
38831039000133	EMMAL328		25
38831015B40089	EMMAL329		20
38831039D40154	EMMAL330		20
38831039000055	EMMAL331		20
38831015000069	EMMAL332		15
38831040000004	EMMAL333		20
38831016000056	EMMAL334		20
38831040000117	EMMAL335		20
38831040D10135	EMMAL336		25
38831040B30122	EMMAL337		20
38831016000040	EMMAL338		25
38830991000030	EMMAL339		15
38831014000002	EMMAL340		20
38831016000062	EMMAL341		25
38831015000026	EMMAL342		15
38831015000030	EMMAL343		15
38831014000020	EMMAL344		20
38831040000068	EMMAL345		15
38831040000093	EMMAL346		35
38831040000050	EMMAL347		15
38831016000036	EMMAL348		25
38831064000004	EMMAL349		20
38831016000004	EMMAL350		15
38831016000016	EMMAL351		20
38831064000007	EMMAL352		20
38831064000089	EMMAL353		20
38831064000103	EMMAL354		20
38831064000013	EMMAL355		20
38831065000027	EMMAL356		20
38831065000053	EMMAL357		20
38830992D40079	EMMAL358		25
38830992000002	EMMAL359		15
38831064000025	EMMAL360		20
38831016000019	EMMAL361		15
38831064000034	EMMAL362		20
38831089A10070	EMMAL363		30

38831065D40132	EMMAL364		25
38831064000091	EMMAL365		20
38831065000014	EMMAL366		25
38831089000020	EMMAL367		15
38831088000018	EMMAL368		20
38831065000017	EMMAL369		20
38831065000031	EMMAL370		15
38831089000036	EMMAL371		20
38831113000007	EMMAL372		15
38831113000001	EMMAL373		25
38831089000043	EMMAL374		15
38831064000044	EMMAL375		20
38831064000039	EMMAL376		20
38831064000055	EMMAL377		20
38831089000055	EMMAL378		15
38831065000034	EMMAL379		15
38831065000098	EMMAL380		15
38831089000013	EMMAL381		20
38831065D10124	EMMAL382		25
38831089000015	EMMAL383		20
38831089000057	EMMAL384		25
38831065000074	EMMAL385		20
38831089000006	EMMAL386		15

AP's			
Name Of Parent Site	Id	Latitude	Longitude
38831107C10205	AP_001		
38831083C41167	AP_002		

Relays			
Name Of Parent Site	Id	Latitude	Longitude
38831036000043	Relay1		
38831059D20448	Relay2		
38831084C00110	Relay3		
38831084D11198	Relay4		
38831107000031	Relay5		
38831107000097	Relay6		
38831108A00148	Relay7		
38831108A00641	Relay8		
38831108B300695	Relay9		
38831060A00029 (AT&T Pole)	Relay10		
38831060A00159	Relay11		
38831036000016	Relay12		
38831060A00286	Relay13		
38831060A30377	Relay14		
38831060A40406	Relay15		
38831060C00264	Relay16		
38831060D20384	Relay17		
38831084A00211	Relay18		
38831059C10400	Relay19		
38831084B21292	Relay20		
38831108C00216	Relay21		
38831109000116	Relay22		
38831108C00463	Relay23		
38831131C30107	Relay24		
38831131000028 (AT&T Pole)	Relay25		

AP's

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830449B30691	AP_WHI01			20
37830448C30022	AP_WHI02			20
37830447000041	AP_WHI03			25
37830422A30237	AP_WHI04			35
37830444000023	AP_WHI05			15
37830377A00053	AP_WHI06			20
37830403A00049	AP_WHI07			25
37830381D20193	AP_WHI08			30

Relays

Name Of Parent Site	Id	Latitude	Longitude	Minimum Antenna Height (ft)
37830449A20050	WHITE001			20
37830449A21053	WHITE002			20
37830448C30064	WHITE003			20
37830449C20150	WHITE004			25
37830449A30137	WHITE005			15
37830448C10075	WHITE006			20
37830425B00184	WHITE007			15
37830449D11265	WHITE008			25
37830449B10564	WHITE009			20
37830472D30258	WHITE010			15
37830448C10499	WHITE011			35
37830448C10117	WHITE012			25
37830448A00277	WHITE013			20
37830448B00124	WHITE014			30
37830448B00725	WHITE015			25
37830424000180	WHITE016			20
37830424000113	WHITE017			15
37830448B09001	WHITE018			15
37830424B42238	WHITE019			35
37830424000045	WHITE020			15
37830448A00580	WHITE021			15
37830472000246	WHITE022			15
37830471C10255	WHITE023			15
37830472000062	WHITE024			20
37830472000147	WHITE025			30
37830472000224	WHITE026			15
37830472D30263	WHITE027			15
37830472000111	WHITE028			20
37830473000279	WHITE029			25
37830472D40273	WHITE030			15
37830497B30913	WHITE031			20
37830496000001	WHITE032			25
37830497000075	WHITE033			15
37830497C20188	WHITE034			25

37830496000045	WHITE035		15
37830496000207	WHITE036		15
37830496000197	WHITE037		20
37830496000020	WHITE038		20
37830497C10183	WHITE039		25
37830519D00240	WHITE040		20
37830519D00034	WHITE041		15
37830472C20277	WHITE042		25
37830519B00244	WHITE043		15
37830519A00161	WHITE044		15
37830519B20306	WHITE045		25
37830495000030	WHITE046		15
37830518B30128	WHITE047		20
37830518000011	WHITE048		20
37830494000032	WHITE049		25
37830494000022	WHITE050		25
37830518000008	WHITE051		15
37830470000105	WHITE052		30
37830518C30141	WHITE053		15
37830518000046	WHITE054		20
37830494000125	WHITE055		35
37830494C40141	WHITE056		30
37830494000004	WHITE057		25
37830447000102	WHITE058		15
37830447000196	WHITE059		25
37830447000022	WHITE060		20
37830447000169	WHITE061		15
37830446000249	WHITE062		20
37830447009004	WHITE063		25
37830447000182	WHITE064		20
37830447000197	WHITE065		25
37830446000134	WHITE066		25
37830446000070	WHITE067		20
37830446000078	WHITE068		20
37830471009001	WHITE069		15
37830470000057	WHITE070		20
37830471000090	WHITE071		25
37830470000053	WHITE072		15
37830471000085	WHITE073		15
37830470000064	WHITE074		35
37830470000012	WHITE075		20
37830446B40298	WHITE076		30
37830471000095	WHITE077		25
37830470000004	WHITE078		25
37830446000091	WHITE079		35
37830446000262	WHITE080		25
37830446000005	WHITE081		35

37830446000128	WHITE082		20
37830446000263	WHITE083		25
37830445000106	WHITE084		30
37830446A30315	WHITE085		30
37830445000022	WHITE086		20
37830446A30319	WHITE087		25
37830422000008	WHITE088		25
37830423B00226	WHITE089		15
37830422B30218	WHITE090		25
37830445C40280	WHITE091		25
37830422D40203	WHITE092		15
37830422B30223	WHITE093		25
37830422A40231	WHITE094		25
37830423A20342	WHITE095		30
37830398D10480	WHITE096		25
37830422000010	WHITE097		25
37830398B00446	WHITE098		20
37830398C00186	WHITE099		25
37830421C30180	WHITE100		20
37830398C12366	WHITE101		15
37830421C20344	WHITE102		15
37830398B10401	WHITE103		25
37830421C10259	WHITE104		20
37830421A40415	WHITE105		20
37830421A40355	WHITE106		25
37830421A20430	WHITE107		15
37830421B00417	WHITE108		25
37830396000014	WHITE109		20
37830421A30402	WHITE110		15
37830420D00270	WHITE111		20
37830421A40132	WHITE112		15
37830420D00264	WHITE113		15
37830420D00285	WHITE114		15
37830397B40175	WHITE115		20
37830397B30245	WHITE116		15
37830397000070	WHITE117		15
37830397C10237	WHITE118		15
37830373000207	WHITE119		25
37830373000086	WHITE120		25
37830373000091	WHITE121		25
37830373000100	WHITE122		15
37830373000204	WHITE123		20
37830397000095	WHITE124		25
37830396D30110	WHITE125		30
37830397000180	WHITE126		20
37830397A20252	WHITE127		25
37830397A20238	WHITE128		15

37830420D00073	WHITE129		20
37830396000019	WHITE130		15
37830420D00127	WHITE131		15
37830420C00222	WHITE132		20
37830396000055	WHITE133		20
37830420A00049	WHITE134		15
37830420B00291	WHITE135		30
37830420B00014	WHITE136		25
37830372000104	WHITE137		15
37830396000035	WHITE138		15
37830372000123	WHITE139		20
37830396000038	WHITE140		15
37830372000109	WHITE141		20
37830372000094	WHITE142		25
37830372000105	WHITE143		20
37830396000026	WHITE144		15
37830419D00158	WHITE145		25
37830419D40415	WHITE146		30
37830419D20418	WHITE147		30
37830443C40125	WHITE148		20
37830492000002	WHITE149		30
37830492000090	WHITE150		15
37830468000030	WHITE151		20
37830443000080	WHITE152		20
37830444000120	WHITE153		15
37830468000027	WHITE154		20
37830468D10480	WHITE155		30
37830468000151	WHITE156		20
37830444000014	WHITE157		25
37830444000171	WHITE158		15
37830444000137	WHITE159		15
37830468000006	WHITE160		15
37830444000108	WHITE161		15
37830444000164	WHITE162		15
37830444D10185	WHITE163		15
37830444000055	WHITE164		15
37830493000131	WHITE165		20
37830494000129	WHITE166		25
37830517000030	WHITE167		15
37830493D31310	WHITE168		25
37830493000046	WHITE169		20
37830494000061	WHITE170		15
37830494000132	WHITE171		15
37830494000146	WHITE172		20
37830493000047	WHITE173		25
37830493000051	WHITE174		25
37830493000097	WHITE175		20

37830469B40268	WHITE176		25
37830469000235	WHITE177		30
37830469000019	WHITE178		30
37830469000236	WHITE179		15
37830468000136	WHITE180		15
37830473C10365	WHITE181		25
37830468C20490	WHITE182		15
37830468C30486	WHITE183		25
37830449C30860	WHITE184		20
37830449C30768	WHITE185		25
37830426B00320	WHITE186		25
37830425D30335	WHITE187		15
37830450A00054	WHITE188		25
37830449C31584	WHITE189		20
37830425D40435	WHITE190		25
37830425C00411	WHITE191		35
37830425D00267	WHITE192		15
37830426C00075	WHITE193		15
37830426D10753	WHITE194		25
37830425C00359	WHITE195		25
37830426B00603	WHITE196		25
37830426D20717	WHITE197		20
37830426D20738	WHITE198		25
37830425C40478	WHITE199		15
37830450C00185	WHITE200		20
37830450C21244	WHITE201		20
37830426C00189	WHITE202		20
37830401D40517	WHITE203		15
37830427B20316	WHITE204		15
37830451000011	WHITE205		20
37830427B00145	WHITE206		20
37830402B00058	WHITE207		20
37830402B00080	WHITE208		20
37830402D00484	WHITE209		20
37830402C00107	WHITE210		20
37830403A20318	WHITE211		20
37830402D00008	WHITE212		20
37830402D00047	WHITE213		20
37830378B00033	WHITE214		25
37830401D30349	WHITE215		25
37830401C00339	WHITE216		20
37830401C00233	WHITE217		15
37830377D00142	WHITE218		15
37830401C30496	WHITE219		15
37830425A00392	WHITE220		25
37830401B40497	WHITE221		25
37830424000005	WHITE222		15

37830425B00018	WHITE223		30
37830424000117	WHITE224		15
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37830424A30335	WHITE228		30
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37830400B10332	WHITE230		30
37830401B30485	WHITE231		25
37830401B30471	WHITE232		35
37830401B00070	WHITE233		20
37830400D30535	WHITE234		25
37830400B00162	WHITE235		20
37830401A00181	WHITE236		15
37830400C00060	WHITE237		20
37830400B00158	WHITE238		25
37830399C30336	WHITE239		20
37830399000106	WHITE240		15
37830400A00230	WHITE241		15
37830377B00056	WHITE242		25
37830377D00034	WHITE243		15
37830400A00015	WHITE244		20
37830377A00155	WHITE245		15
37830376B00252	WHITE246		20
37830376D00285	WHITE247		30
37830376D00138	WHITE248		25
37830377A00173	WHITE249		20
37830352D40426	WHITE250		25
37830376D00399	WHITE251		25
37830377A00077	WHITE252		15
37830376A00008	WHITE253		25
37830377A10468	WHITE254		15
37830352D40392	WHITE255		20
37830376A00331	WHITE256		20
37830376C30528	WHITE257		25
37830353A00193	WHITE258		15
37830352D00059	WHITE259		25
37830352D00338	WHITE260		20
37830352B00355	WHITE261		25
37830352A00363	WHITE262		35
37830353A00257	WHITE263		20
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37830375C00101	WHITE265		20
37830353A00105	WHITE266		35
37830328D40002	WHITE267		20
37830328D00015	WHITE268		30
37830352A00090	WHITE269		30

37830376A00009	WHITE270		35
37830376A00466	WHITE271		25
37830351D00034	WHITE272		25
37830375C30545	WHITE273		30
37830376A00058	WHITE274		20
37830327000216	WHITE275		20
37830351D00137	WHITE276		20
37830375A30163	WHITE277		30
37830375A32726	WHITE278		25
37830351C00435	WHITE279		20
37830375A00422	WHITE280		20
37830328B00345	WHITE281		25
37830328A00296	WHITE282		35
37830350C42046	WHITE283		30
37830328C00055	WHITE284		30
37830351A00349	WHITE285		15
37830327000005	WHITE286		25
37830326D00217	WHITE287		25
37830302D00155	WHITE288		35
37830326D40378	WHITE289		20
37830326D00257	WHITE290		15
37830302D00213	WHITE291		15
37830350C32045	WHITE292		35
37830327000155	WHITE293		15
37830350000032	WHITE294		20
37830350D22026	WHITE295		20
37830375A00258	WHITE296		25
37830375D00266	WHITE297		20
37830374D40446	WHITE298		15
37830374D00085	WHITE299		15
37830374D10462	WHITE300		25
37830374C00327	WHITE301		15
37830375B00245	WHITE302		15
37830375B00271	WHITE303		15
37830399A30329	WHITE304		15
37830374C00240	WHITE305		15
37830375B00031	WHITE306		25
37830399000147	WHITE307		20
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37830399000063	WHITE309		25
37830399000065	WHITE310		15
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37830353C00300	WHITE312		15
37830329B40385	WHITE313		15
37830329000141	WHITE314		20
37830329D40356	WHITE315		15
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37830354000044	WHITE317		25
37830353C40370	WHITE318		15
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37830378B00040	WHITE321		15
37830378B00037	WHITE322		25
37830426C20701	WHITE323		15
37830426C40424	WHITE324		20
37830402D00334	WHITE325		15
37830426C00671	WHITE326		15
37830426C00404	WHITE327		15
37830427A00091	WHITE328		25
37830403B00274	WHITE329		15
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37830427A00274	WHITE331		15
37830403B00285	WHITE332		30
37830403C20620	WHITE333		15
37830404D00074	WHITE334		25
37830403A20312	WHITE335		15
37830403C00066	WHITE336		25
37830403A00123	WHITE337		15
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37830403C00144	WHITE339		25
37830379D00291	WHITE340		30
37830404B00009	WHITE341		35
37830379B00066	WHITE342		20
37830380B00125	WHITE343		25
37830380B00122	WHITE344		25
37830404B00020	WHITE345		35
37830379B00323	WHITE346		20
37830404C00078	WHITE347		30
37830379B00439	WHITE348		20
37830379D00142	WHITE349		25
37830379A00084	WHITE350		15
37830379D00124	WHITE351		25
37830379A00467	WHITE352		15
37830379C20715	WHITE353		25
37830379C00295	WHITE354		25
37830379C00496	WHITE355		15
37830356B00237	WHITE356		25
37830355D40009	WHITE357		20
37830355D30089	WHITE358		15
37830380C00053	WHITE359		20
37830356B00220	WHITE360		25
37830355D30375	WHITE361		30
37830356C00259	WHITE362		25
37830355D30343	WHITE363		30

37830355C00036	WHITE364	30
37830356C00062	WHITE365	25
37830356A00434	WHITE366	20
37830355C00111	WHITE367	30
37830332A00033	WHITE368	30
37830331D00044	WHITE369	25
37830331D00057	WHITE370	20
37830332B00019	WHITE371	30
37830332A00057	WHITE372	20
37830331D00070	WHITE373	20
37830332B00014	WHITE374	30
37830331C00103	WHITE375	20
37830331C00108	WHITE376	20
37830356C00078	WHITE377	25
37830356A00039	WHITE378	25
37830356C00094	WHITE379	30
37830332D00095	WHITE380	25
37830307000136	WHITE381	20
37830307000121	WHITE382	25
37830307000048	WHITE383	25
37830331C00123	WHITE384	25
37830307000038	WHITE385	20
37830307D30201	WHITE386	30
37830307000144	WHITE387	20
37830307000128	WHITE388	15
37830306000143	WHITE389	15
37830306000009	WHITE390	20
37830306000016	WHITE391	30
37830306000021	WHITE392	20
37830306000027	WHITE393	35
37830282000001	WHITE394	25
37830282000046	WHITE395	15
37830306B10207	WHITE396	25
37830305000058	WHITE397	20
37830329000082	WHITE398	20
37830330000030	WHITE399	20
37830330000049	WHITE400	25
37830356C00118	WHITE401	30
37830356C00132	WHITE402	20
37830332D00189	WHITE403	30
37830333B00037	WHITE404	25
37830380C00043	WHITE405	35
37830380C00325	WHITE406	20
37830380C00117	WHITE407	25
37830381A00005	WHITE408	15
37830357D00050	WHITE409	15
37830357B00144	WHITE410	20

37830357B40443	WHITE411		30
37830357C00061	WHITE412		20
37830357C00097	WHITE413		25
37830357C00135	WHITE414		25
37830381A00593	WHITE415		15
37830404D00133	WHITE416		20
37830404D00258	WHITE417		20
37830381C00463	WHITE418		15
37830381D10796	WHITE419		20
37830405B00041	WHITE420		25
37830405A00269	WHITE421		20
37830405A00464	WHITE422		30
37830381B40859	WHITE423		20
37830405D00273	WHITE424		15
37830405C00312	WHITE425		15
37830381D30128	WHITE426		30
37830405C00380	WHITE427		25
37830381D40185	WHITE428		15
37830382A20076	WHITE429		30
37830382A10274	WHITE430		35
37830358D00091	WHITE431		20
37830358B40481	WHITE432		25
37830358D00311	WHITE433		20
37830358D00265	WHITE434		25
37830354000032	WHITE435		30
37830378C00126	WHITE436		15
37830378C00152	WHITE437		20
37830378D00008	WHITE438		25
37830378D00002	WHITE439		30
37830402C00422	WHITE440		25
37830402C40621	WHITE441		25
37830403A09002	WHITE442		15
37830378D00092	WHITE443		25

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
38830882C00215	AP_AUX01			25
38830882D40931	AP_AUX02			25

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
38830882C00139	AUXI0001			30
38831103000226	AUXI0002			30
38830882C00464	AUXI0003			20
38830882D00387	AUXI0004			20
38830882D40904	AUXI0005			25
38830882C00217	AUXI0006			30

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
38830905D40269	AP_EAS01			30

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
38830906A20911	EAST0001			25
38830882D00151	EAST0002			30
38830906000131	EAST0003			30
38830882A00455	EAST0004			35
38830905000090	EAST0005			15
38830882A00071	EAST0006			25
38830905000174	EAST0007			25
38830882B00009	EAST0008			25
38830905000062	EAST0009			25
38830905D30230	EAST0010			20
38830905000094	EAST0011			20
38830929C10232	EAST0012			25
38830906000097	EAST0013			20
38830905D40264	EAST0014			40
38830905000055	EAST0015			15
38830930B10875	EAST0016			35

Note: Redundant AP is in Auxier

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830178A00506	AP_PIN01			25
37830227B00093	AP_PIN02			20
37830253000123	AP_PIN03			15
37830302C00060	AP_PIN04			25
37830206B00217	AP_PIN05			25
37830182A20478	AP_PIN08			30

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830178B00064	PINET001			25
37830178B00054	PINET002			25
37830178A00101	PINET003			20
37830178A00233	PINET004			15
37830178A00279	PINET005			25
37830178D00136	PINET006			20
37830202000164	PINET007			25
37830202000056	PINET008			15
37830202000007	PINET009			20
37830178D00046	PINET010			25
37830178D00053	PINET011			15
37830179B00186	PINET012			20
37830178D00494	PINET013			25
37830202000146	PINET014			20
37830179B00005	PINET015			25
37830179D10532	PINET016			25
37830203000098	PINET017			25
37830202000133	PINET018			15
37830179C00085	PINET019			25
37830203000136	PINET020			15
37830179D00038	PINET021			25
37830202000024	PINET022			25
37830202000031	PINET023			30
37830202000039	PINET024			25
37830226000198	PINET025			30
37830179D00053	PINET026			25
37830203000093	PINET027			20
37830179D00258	PINET028			25
37830179C00231	PINET029			30
37830179C00119	PINET030			25
37830203B40162	PINET031			30
37830179D00223	PINET032			25
37830179C00075	PINET033			25
37830202000082	PINET034			15
37830226000031	PINET035			25
37830203000118	PINET036			15

37830179C00078	PINET037		25
37830180000126	PINET038		15
37830203000091	PINET039		25
37830227A30317	PINET040		15
37830227A00091	PINET041		25
37830226C30249	PINET042		25
37830227A00040	PINET043		20
37830227A00051	PINET044		15
37830227C00099	PINET045		15
37830227A00157	PINET046		15
37830226D30027	PINET047		15
37830227B00058	PINET048		25
37830227A00213	PINET049		15
37830227A40282	PINET050		15
37830227D00259	PINET051		20
37830227D00187	PINET052		15
37830227B00014	PINET053		25
37830227B00021	PINET054		20
37830227D00082	PINET055		30
37830275000074	PINET056		30
37830251000044	PINET057		15
37830251000133	PINET058		25
37830274000009	PINET059		25
37830251000058	PINET060		20
37830251000047	PINET061		15
37830251000159	PINET062		25
37830250C10217	PINET063		15
37830250C00128	PINET064		25
37830274000041	PINET065		25
37830274000013	PINET066		20
37830274000001	PINET067		35
37830274000016	PINET068		25
37830250B00051	PINET069		20
37830250A00140	PINET070		25
37830250A00172	PINET071		25
37830274000022	PINET072		20
37830275000173	PINET073		20
37830275000028	PINET074		25
37830250A00012	PINET075		25
37830250A30577	PINET076		25
37830250C00130	PINET077		15
37830275000139	PINET078		15
37830275000050	PINET079		20
37830275000201	PINET080		30
37830275000081	PINET081		25
37830275C20261	PINET082		15
37830275D10259	PINET083		15

37830276000034	PINET084		20
37830276000045	PINET085		15
37830275000227	PINET086		35
37830276000115	PINET087		15
37830299C00241	PINET088		25
37830276000055	PINET089		25
37830276000062	PINET090		15
37830277000041	PINET091		25
37830276000104	PINET092		15
37830277000033	PINET093		20
37830276000136	PINET094		30
37830276000024	PINET095		25
37830301000060	PINET096		15
37830301000020	PINET097		15
37830299C00140	PINET098		20
37830299C00125	PINET099		25
37830299D00113	PINET100		20
37830299D10274	PINET101		25
37830301000018	PINET102		15
37830325A00022	PINET103		15
37830301000288	PINET104		20
37830301000056	PINET105		20
37830301000066	PINET106		25
37830299D20263	PINET107		35
37830301000053	PINET108		15
37830323C00179	PINET109		20
37830323D00514	PINET110		25
37830323D00510	PINET111		20
37830323C00532	PINET112		25
37830324000189	PINET113		25
37830324000203	PINET114		20
37830324000168	PINET115		20
37830323C00430	PINET116		35
37830324000164	PINET117		20
37830300B00073	PINET118		15
37830324000249	PINET119		30
37830300B00016	PINET120		20
37830300D00138	PINET121		20
37830300A00036	PINET122		20
37830301000256	PINET123		25
37830325C10373	PINET124		25
37830301000247	PINET125		35
37830301000243	PINET126		15
37830325B00064	PINET127		20
37830325B000318	PINET128		30
37830325A00289	PINET129		35
37830349000007	PINET130		25

37830325B00079	PINET131	20
37830325C00273	PINET132	25
37830301000099	PINET133	25
37830325B00068	PINET134	25
37830349000016	PINET135	15
37830325D00325	PINET136	25
37830325C00269	PINET137	20
37830326A10424	PINET138	15
37830326B00209	PINET139	30
37830349B10202	PINET140	20
37830349B40195	PINET141	15
37830349B30163	PINET142	20
37830349B40192	PINET143	25
37830302A00045	PINET144	25
37830349000062	PINET145	20
37830349000070	PINET146	30
37830325C00271	PINET147	25
37830349D10163	PINET148	20
37830279B30141	PINET149	20
37830326A00211	PINET150	30
37830278B00004	PINET151	30
37830326B00198	PINET152	25
37830326D00047	PINET153	30
37830326B00297	PINET154	20
37830326A00065	PINET155	25
37830326A00069	PINET156	30
37830326C00228	PINET157	20
37830302A00157	PINET158	20
37830279000037	PINET159	15
37830278D00059	PINET160	20
37830278D00073	PINET161	25
37830278D40344	PINET162	20
37830278D00063	PINET163	20
37830278D00079	PINET164	30
37830279000042	PINET165	20
37830254C00025	PINET166	30
37830254B00001	PINET167	20
37830254B00164	PINET168	25
37830254B00065	PINET169	30
37830278A00099	PINET170	35
37830255B00007	PINET171	20
37830254C00021	PINET172	25
37830277000022	PINET173	30
37830277000009	PINET174	15
37830277000015	PINET175	15
37830279000161	PINET176	15
37830277000003	PINET177	20

37830255B00266	PINET178	20
37830255B00184	PINET179	15
37830254A00126	PINET180	15
37830255B00015	PINET181	25
37830255B00095	PINET182	20
37830278C00310	PINET183	25
37830254D00078	PINET184	20
37830231D40350	PINET185	30
37830253000189	PINET186	30
37830255A00024	PINET187	25
37830255B00178	PINET188	20
37830253000168	PINET189	20
37830252C30040	PINET190	25
37830230B00019	PINET191	30
37830255A00031	PINET192	25
37830255D00145	PINET193	15
37830255D00066	PINET194	25
37830255A00036	PINET195	20
37830255C00088	PINET196	25
37830256000101	PINET197	25
37830255D00233	PINET198	15
37830229000058	PINET199	30
37830229000145	PINET200	25
37830229B10199	PINET201	25
37830253000046	PINET202	20
37830255A00028	PINET203	20
37830231B00022	PINET204	25
37830206B00050	PINET205	25
37830231B40292B	PINET206	30
37830255C00090	PINET207	20
37830229000013	PINET208	30
37830230A00175	PINET209	25
37830254A00178	PINET210	20
37830254A00046	PINET211	20
37830231B00111	PINET212	30
37830255C00156	PINET213	15
37830279000113	PINET214	15
37830229000112	PINET215	25
37830230C00057	PINET216	20
37830256000006	PINET217	25
37830206D20292	PINET218	15
37830277000056	PINET219	25
37830205D00169	PINET220	20
37830205C00434	PINET221	20
37830205D00485	PINET222	15
37830230C10347	PINET223	35
37830231B00129	PINET224	20

37830205C00264	PINET225	20
37830230D00072	PINET226	35
37830231B00016	PINET227	25
37830231A00043	PINET228	15
37830231A00048	PINET229	25
37830231A00003	PINET230	25
37830207C00246	PINET231	15
37830231B00059	PINET232	20
37830207B00195	PINET233	20
37830228000174	PINET234	15
37830204000088	PINET240	20
37830204000093	PINET241	30
37830228C20208	PINET242	25
37830204000054	PINET243	25
37830180000134	PINET244	30
37830204000013	PINET245	25
37830204000021	PINET246	20
37830204000026	PINET247	20
37830228A30002	PINET248	20
37830228000094	PINET249	15
37830228A10190	PINET250	20
37830228000037	PINET251	25
37830228000034	PINET252	30
37830228000180	PINET253	25
37830180000054	PINET254	20
37830180000010	PINET255	20
37830204000179	PINET256	15
37830204000137	PINET257	35
37830205A00072	PINET258	15
37830181A40574A	PINET259	35
37830205C00132	PINET260	25
37830181D00027	PINET261	30
37830181B00010	PINET262	20
37830180000156	PINET263	15
37830204000066	PINET265	20
37830205A00297	PINET266	30
37830181D00074	PINET267	25
37830181D00113	PINET268	25
37830181A00307	PINET269	40
37830205A00246	PINET270	20
37830181D00070	PINET271	30
37830181C00174	PINET272	20
37830181C00180	PINET273	25
37830181C40591	PINET274	40
37830157000009	PINET275	35
37830156D40335	PINET276	25
37830156000261	PINET277	25

37830157000220	PINET278	20
37830156000224	PINET279	30
37830155000097	PINET280	20
37830156000102	PINET281	15
37830133000057	PINET282	15
37830156000132	PINET283	25
37830158000139	PINET284	25
37830156B40268	PINET285	20
37830156B30583	PINET286	15
37830156000040	PINET287	20
37830182A00083	PINET288	20
37830158000040	PINET289	25
37830156D10319	PINET290	25
37830156B20317	PINET291	25
37830155C10195	PINET292	20
37830155A30210	PINET293	15
37830155000003	PINET294	40
37830130000040	PINET295	25
37830154000151	PINET296	25
37830155000067	PINET297	20
37830154000160	PINET298	25
37830154000171	PINET299	15
37830154000024	PINET300	25
37830154000031	PINET301	30
37830154000183	PINET302	25
37830154000178	PINET303	25
37830130000015	PINET304	20
37830154000123	PINET305	35
37830130000091	PINET306	25
37830158000050	PINET307	15
37830157000018	PINET308	30
37830157D10277	PINET309	20
37830157000057	PINET310	25
37830182A00017	PINET311	25
37830182A00178	PINET312	15
37830182A00026	PINET313	20
37830158000165	PINET314	25
37830157000258	PINET315	30
37830133000007	PINET316	20
37830157C20280	PINET317	25
37830182A00043	PINET318	20
37830182A00050	PINET319	20
37830158A40345	PINET320	35
37830182A00041	PINET321	20
37830182B00160	PINET322	25
37830134B00114	PINET323	20
37830134B40299	PINET324	25

37830157000034	PINET325		30
37830132000003	PINET326		25
37830182D00123	PINET327		25
37830182C00086	PINET328		25
37830134B00214	PINET329		20
37830134B00180	PINET330		20
37830133D20145	PINET331		35
37830182C10484	PINET332		25
37830182C00071	PINET333		30
37830133000122	PINET334		25
37830132000060	PINET335		20
37830182D00124	PINET336		20
37830158000003	PINET337		20
37830133C30281	PINET338		25
37830108000073	PINET339		15
37830133D40313	PINET340		20
37830133C40148	PINET341		35
37830108000106	PINET342		20
37830133A10294	PINET343		25
37830108000070	PINET344		20
37830109B20136	PINET345		25
37830108000020	PINET346		25
37830133000094	PINET347		20
37830109A20146	PINET348		25
37830109A20126	PINET349		25
37830108C40150	PINET350		25
37830109A20125	PINET351		20
37830108C40152	PINET352		20
37830108D30141	PINET353		20
37830133000045	PINET354		20
37830133C30284	PINET355		25
37830108000030	PINET356		25
37830110B20304	PINET357		35
37830110B20091	PINET358		25
37830108000117	PINET359		20
37830110B40134	PINET360		20
37830108000047	PINET361		20
37830107000028	PINET362		20
37830107000006	PINET363		20
37830107000010	PINET364		15
37830107000042	PINET365		20
37830107000048	PINET366		25
37830107000075	PINET367		15
37830107000043	PINET368		20
37830107000052	PINET369		15
37830131000012	PINET370		15
37830131000015	PINET371		15

37830083000015	PINET372	20
37830083000013	PINET373	20
37830131000091	PINET374	25
37830131C20129	PINET375	20
37830131000087	PINET376	20
37830131000026	PINET377	15
37830131A30121	PINET378	20
37830131000069	PINET379	25
37830131000075	PINET380	15
37830131000068	PINET381	15
37830130D30186	PINET382	20
37830130000099	PINET383	15
37830131000004	PINET384	25
37830131000034	PINET385	20
37830131000036	PINET386	20
37830134C00121	PINET387	30
37830134A00022	PINET388	25
37830134A00030	PINET389	15
37830134C10274	PINET390	20
37830134C00057	PINET391	20
37830135000203	PINET392	20
37830158000007	PINET393	15
37830182C30495	PINET394	30
37830158000019	PINET395	20
37830183A00154	PINET396	15
37830182C00136	PINET397	25
37830183A00011	PINET398	30
37830182D00143	PINET399	25
37830159000041	PINET400	15
37830183A00106	PINET401	20
37830231A00162	PINET402	20
37830207D00055	PINET403	30
37830183C00038	PINET404	25
37830207D00070	PINET405	20
37830183C00258	PINET406	20
37830183D10050	PINET407	30
37830207C00043	PINET408	25
37830207C00248	PINET409	25
37830183D00200	PINET410	25
37830207C00133	PINET411	25
37830207D00102	PINET412	15
37830183D00163	PINET413	25
37830183D00156	PINET414	30
37830183D20054	PINET415	25
37830184A00152	PINET416	25
37830184B00020	PINET417	25
37830160009003	PINET418	20

37830183C00104	PINET419		25
37830184A00038	PINET420		20
37830184B00313	PINET421		25
37830184B00071	PINET422		25
37830184A00208	PINET423		30
37830183C00094	PINET424		15
37830184A00044	PINET425		20
37830184A00053	PINET426		25
37830208000011	PINET427		25
37830232D20063	PINET428		20
37830184000340	PINET429		15
37830256000205	PINET430		25
37830280000004	PINET431		205
37830256000049	PINET432		25
37830257000015	PINET433		20
37830280C30154	PINET434		15
37830256000035	PINET435		25
37830256000130	PINET436		15
37830256000007	PINET437		15
37830256000036	PINET438		20
37830257000065	PINET439		20
37830257000025	PINET440		25

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830388A00014	AP_MCC01			25
37830291C30192	AP_MCC02			20
37840288C20206	AP_MCC03			15
37830361000169	AP_MCC04			25
37830385000146	AP_MCC05			20
37830412C00076	AP_MCC06			15
37830435000043	AP_MCC07			20
37830482A00297	AP_MCC08			20
37830529000186	AP_MCC09			20
37830437D40409	AP_MCC10			25
37830487000037	AP_MCC11			30
37830365C00313	AP_MCC12			20

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830387C00018	MCCAR001			15
37830364B00167	MCCAR002			25
37830388B00379	MCCAR003			20
37830364B00099	MCCAR004			20
37830363000225	MCCAR005			20
37830363000212	MCCAR006			30
37830387C00237	MCCAR007			25
37830388A00305	MCCAR008			35
37830388A00265	MCCAR009			20
37830340000003	MCCAR010			25
37830364000033	MCCAR011			30
37830387C00161	MCCAR012			20
37830363000116	MCCAR013			15
37830387C40722	MCCAR014			40
37830387D00586	MCCAR015			35
37830387D00513	MCCAR016			30
37830387C00502	MCCAR017			15
37830388A00341	MCCAR018			15
37830364000142	MCCAR019			15
37830362000161	MCCAR020			20
37830387D00289	MCCAR021			30
37830388B00393	MCCAR022			20
37830364000124	MCCAR023			15
37830388B00050	MCCAR024			25
37830388D10490	MCCAR025			35
37830365B00220	MCCAR026			15
37830388B00076	MCCAR027			20
37830388D00421	MCCAR028			30
37830388B00172	MCCAR029			15
37830387B00071	MCCAR030			15

37830387B00472	MCCAR031		25
37830389A00272	MCCAR032		15
37830388D20452	MCCAR033		15
37830388C00391	MCCAR034		20
37830389A00086	MCCAR035		20
37830387B20733	MCCAR036		25
37830389A00398	MCCAR037		20
37830412C00307	MCCAR038		15
37830411000003	MCCAR039		30
37830411000193	MCCAR040		30
37830363000137	MCCAR041		20
37830339000002	MCCAR042		25
37830412C00111	MCCAR043		25
37830389B00224	MCCAR044		20
37830389A00216	MCCAR045		20
37830412A00012	MCCAR046		30
37830389B00104	MCCAR047		15
37830411000183	MCCAR048		15
37830389C00350	MCCAR049		20
37830411000095	MCCAR050		15
37830411000146	MCCAR051		35
37830363000166	MCCAR052		20
37830340000013	MCCAR053		20
37830340000017	MCCAR054		30
37830339000150	MCCAR055		20
37830362000160	MCCAR056		35
37830340000102	MCCAR057		25
37830339000018	MCCAR058		20
37830362000017	MCCAR059		25
37830362C30346	MCCAR060		20
37830316000066	MCCAR061		30
37830316000108	MCCAR062		20
37830315000006	MCCAR063		20
37830316000007	MCCAR064		25
37830316000078	MCCAR065		20
37830362000079	MCCAR066		25
37830315000122	MCCAR067		25
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37830362000279	MCCAR072		20
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37830362000038	MCCAR074		20
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37830315000058	MCCAR077		15

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37830315000068	MCCAR079		20
37830315000078	MCCAR080		20
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37830339000043	MCCAR084		30
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37830291000058	MCCAR093		15
37830291000150	MCCAR094		15
37830291000141	MCCAR095		20
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37830292000081	MCCAR097		15
37830292000085	MCCAR098		20
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37830291D10195	MCCAR104		25
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37830314000037	MCCAR117		25
37830243000047	MCCAR118		15
37830243000063	MCCAR119		15
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37830314000041	MCCAR122		15
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37830314000059	MCCAR130		15
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37830313000057	MCCAR133		25
37830266000068	MCCAR134		15
37830290000029	MCCAR135		20
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37830267000078	MCCAR137		20
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37830290000057	MCCAR150		15
37830290000065	MCCAR151		20
37840264000072	MCCAR152		15
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37840264000055	MCCAR154		25
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37840288A40185	MCCAR158		20
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37840288D00134	MCCAR160		15
37840288D00130	MCCAR161		15
37840288C00005	MCCAR162		20
37840288C00010	MCCAR163		15
37830241000059	MCCAR165		15
37840288D00022	MCCAR166		20
37830265000010	MCCAR167		15
37840312000007	MCCAR168		15
37840288D00092	MCCAR169		20
37830265000008	MCCAR170		15
37830265A40083	MCCAR171		20
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37830313000037	MCCAR183		25
37840336000033	MCCAR184		20
37830313000024	MCCAR190		15
37830313000004	MCCAR191		15
37830337000022	MCCAR192		25
37830337000016	MCCAR193		25
37830337000018	MCCAR194		25
37830337000014	MCCAR195		25
37830337000012	MCCAR196		25
37830337000008	MCCAR197		25
37830337000006	MCCAR198		25
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37830361000047	MCCAR202		15
37830361000035	MCCAR203		20
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37840384000010	MCCAR206		25
37840384000011	MCCAR207		25
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37830337000025	MCCAR210		15
37830361000063	MCCAR211		15
37830337000041	MCCAR212		15
37830337000035	MCCAR213		20
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37840384000036	MCCAR215		25
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37840408D00048	MCCAR217		15
37840408C00013	MCCAR218		30
37840408D00005	MCCAR219		25
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37830385000170	MCCAR221		25
37830385000017	MCCAR222		40
37830385000162	MCCAR223		25
37830409000106	MCCAR224		25

37830385000078	MCCAR225		15
37830385000021	MCCAR226		15
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37830410A00020	MCCAR239		35
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37830410A00056	MCCAR241		20
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37830436000001	MCCAR266		20
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37830435000014	MCCAR269		20
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37830436000019	MCCAR275	15
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37830435000198	MCCAR278	25
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37830482A00075	MCCAR340		25
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37830483B00042	MCCAR342		20
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37830482D00399	MCCAR344		20
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37830487000189	MCCAR530		20
37830463000050	MCCAR531		15
37830487000016	MCCAR532		25
37830463000041	MCCAR533		20
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37830488000035	MCCAR537		20
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37830464000028	MCCAR539		25
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37830463000079	MCCAR542		15
37830487000092	MCCAR543		20
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37830462000139	MCCAR545		15
37830462000057	MCCAR546		15
37830462000215	MCCAR547		20
37830462000242	MCCAR548		30
37830414000058	MCCAR549		25
37830462C20026	MCCAR550		30
37830462000037	MCCAR551		15
37830463000001	MCCAR552		20
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37830438000104	MCCAR554		25
37830462000191	MCCAR555		15

37830462000015	MCCAR556		25
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37830438000072	MCCAR558		25
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37830463000030	MCCAR564		20
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37830413D00104	MCCAR566		20
37830388D40582	MCCAR567		25
37830389B00413	MCCAR568		25
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37830412C30458	MCCAR570		15
37830412C00060	MCCAR571		20
37830413D00091	MCCAR572		15
37830413D00083	MCCAR573		25
37830413B00097	MCCAR574		20
37830413B40424	MCCAR575		20
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37830413D00353	MCCAR577		20
37830414000163	MCCAR578		25
37830414000052	MCCAR579		20
37830413C00292	MCCAR580		25
37830414A20211	MCCAR581		20
37830414000023	MCCAR582		25
37830413C00254	MCCAR583		20
37830389D00279	MCCAR584		20
37830414000006	MCCAR585		20
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37830414D30210	MCCAR588		15
37830439000020	MCCAR589		20
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37830439000059	MCCAR595		20
37830415000024	MCCAR596		20
37830439000081	MCCAR597		15
37830439000076	MCCAR598		25
37830439000075	MCCAR599		20
37830365C20324	MCCAR600		20
37830365D20325	MCCAR601		30
37830366C00046	MCCAR602		15

37830365C00181	MCCAR663		30
37830365C00148	MCCAR664		20
37830365C00152	MCCAR665		15
37830341000171	MCCAR666		35
37830365A30374	MCCAR667		25
37830365A30373	MCCAR668		20
37830365C00178	MCCAR669		25
37830365D00073	MCCAR670		20
37830317000004	MCCAR671		25
37830366D00114	MCCAR672		20
37830365D00124	MCCAR673		15
37830366B00012	MCCAR674		25
37830365A30371	MCCAR675		20
37830365A00053	MCCAR676		20
37830341000045	MCCAR677		15
37830366B00014	MCCAR678		25
37830366B00024	MCCAR679		20
37830366B00032	MCCAR680		15
37830366D00105	MCCAR681		15
37830366D00069	MCCAR682		15
37830366D00038	MCCAR683		20
37830390C30147	MCCAR684		20
37830366C00040	MCCAR685		25
37830366C00050	MCCAR686		30
37830366C30062	MCCAR687		25
37830342000030	MCCAR688		25
37830366C40325	MCCAR689		25
37830317000020	MCCAR690		25
37830342000014	MCCAR691		30
37830341000128	MCCAR692		35
37830367000041	MCCAR693		15
37830367A40090	MCCAR694		20
37830317000023	MCCAR695		20
37830317000012	MCCAR696		25

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830023D30573	AP_PIK01			25
37820073A00668	AP_PIK02			30
38831103000226	AP_PIK03			25
37830120B40498	AP_PIK04			20
37820121000306	AP_PIK05			15
37830215D00367	AP_PIK06			30
37830262D30319	AP_PIK07			30
37830359000030	AP_PIK08			25
37820289A00007	AP_PIK09			20
37820217D00369	AP_PIK10			25
37820220B00816	AP_PIK11			15
37820149D10212	AP_PIK12			35
37820103B00213	AP_PIK13			15
37820076C10239	AP_PIK14			15
38831027D00444	AP_PIK15			30
37830190D00205	AP_PIK16			30
37830115000001	AP_PIK17			25

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
37830024C00079	PIKE0001			20
38831152000066	PIKE0002			25
37830024C01649	PIKE0003			20
37830024C00067	PIKE0004			35
37830024A20702	PIKE0005			30
37830024B11687	PIKE0006			20
38831152B21750	PIKE0007			30
37830024A10733	PIKE0008			25
37830048A11191	PIKE0009			25
37830023D40201	PIKE0010			25
37830024B30754	PIKE0011			30
37830024D37809	PIKE0012			35
37830024B27814	PIKE0013			25
37830024B40231	PIKE0014			25
37830048C10661	PIKE0015			35
37830024B40582	PIKE0016			25
37830024D21627	PIKE0017			35
37830048A30458	PIKE0018			30
37830024D11403	PIKE0019			35
37830024D30132	PIKE0020			30
37830024C47859	PIKE0021			35
37820001000179	PIKE0022			25
37820001000061	PIKE0023			25
37820001000101	PIKE0024			25
37830048A41315	PIKE0025			40

37830048C11160	PIKE0026		30
37830048C30472	PIKE0027		25
37830048C30031	PIKE0028		30
37830048A21090	PIKE0029		35
37830048A21133	PIKE0030		25
37830047D00173	PIKE0031		25
37830048B10176	PIKE0032		30
37830048C21254	PIKE0033		30
37820025A00389	PIKE0034		25
37830048D31695	PIKE0035		25
37830048D31830	PIKE0036		25
37830048D10286	PIKE0037		25
37820001000039	PIKE0038		20
38821129A00216	PIKE0039		20
38821129B00067	PIKE0040		15
38831152000086	PIKE0041		30
38821129B00330	PIKE0042		30
38831152C21835	PIKE0043		35
38831151C00206	PIKE0044		35
38831127B00063	PIKE0045		30
38831152D21754	PIKE0046		25
38831151D00111	PIKE0047		20
38831151C00587	PIKE0048		45
38831128000212	PIKE0049		20
38831127D00589	PIKE0050		30
38831151C00088	PIKE0051		30
38831151C00215	PIKE0052		35
38831127A00196	PIKE0053		25
38831127D10972	PIKE0054		30
38831127D00394	PIKE0055		20
38831128000090	PIKE0056		15
38831128000210	PIKE0057		25
38831128A40663	PIKE0058		15
38831102D20338	PIKE0059		35
38831128000053	PIKE0060		25
38831128000193	PIKE0061		15
38831126C00135	PIKE0063		25
38831126C00285	PIKE0064		25
38831126C00097	PIKE0065		25
38831125C40091	PIKE0066		20
38831150000040	PIKE0067		25
37830022000243	PIKE0068		20
38831150000054	PIKE0069		25
38831126D41019	PIKE0070		25
37830023000041	PIKE0071		35
37830022000040	PIKE0072		30
37830022000055	PIKE0073		25

37830023D20525	PIKE0074	25
37830023000172	PIKE0075	25
37830023000046	PIKE0076	35
37830022000182	PIKE0077	25
37830023B30578	PIKE0078	25
37830023000321	PIKE0079	20
37830023000193	PIKE0080	25
37830047C00233	PIKE0081	30
37830047C00420	PIKE0082	30
37830023B40531	PIKE0083	25
37830023000314	PIKE0084	30
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37820025A00059	PIKE0086	30
37820025A00103	PIKE0087	20
37820025B00464	PIKE0088	20
37830048D30153	PIKE0089	25
37820025B00002	PIKE0090	25
37830072A00140	PIKE0091	35
37830048D20107	PIKE0092	40
37820025D10951	PIKE0093	35
37820049C10958	PIKE0094	30
37820049000147	PIKE0095	30
37820050000001	PIKE0096	25
37820049000198	PIKE0097	30
37830096C00396	PIKE0098	30
37820073D00184	PIKE0099	30
37820098A00695	PIKE0100	30
37820098D00075	PIKE0101	35
37820122000014	PIKE0102	25
37820122000250	PIKE0103	25
37820122A40334	PIKE0104	40
37830096C00179	PIKE0105	25
37830096D00243	PIKE0106	25
37820073A00090	PIKE0107	40
37830072D00410	PIKE0108	20
37830072C00417	PIKE0109	20
37830096C00253	PIKE0110	25
37830072D00652	PIKE0111	20
37830072B00597	PIKE0112	25
37820049000309	PIKE0113	25
37820073B00338	PIKE0114	40
37820049000058	PIKE0115	30
37820073C00271	PIKE0116	30
37820073C00440	PIKE0117	25
37820097000236	PIKE0118	25
37820050000081	PIKE0119	20
37820050000040	PIKE0120	25

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37820050000189	PIKE0122		25
37820074000144	PIKE0123		15
37820098A00605	PIKE0124		35
37820098C00302	PIKE0125		25
37820098C00371	PIKE0126		25
37820074000012	PIKE0127		15
37820074000184	PIKE0128		20
37820074000126	PIKE0129		15
37820074000043	PIKE0130		20
37820074000226	PIKE0131		15
37820098C00421	PIKE0132		15
37820098D00305	PIKE0133		25
37820098A00388	PIKE0134		35
37820098D00161	PIKE0135		30
37820098A20114	PIKE0136		15
37820097000264	PIKE0137		20
37820098B00028	PIKE0138		25
37820099000060	PIKE0139		25
37820097000204	PIKE0140		20
37820099000074	PIKE0141		25
37820099000023	PIKE0142		20
37820097000257	PIKE0143		15
37820097000016	PIKE0144		25
37820097000084	PIKE0145		20
37820097000212	PIKE0146		20
37830120C00118	PIKE0147		25
37820097000252	PIKE0148		25
37820097000008	PIKE0149		25
37830120C00140	PIKE0150		25
37820121000140	PIKE0151		15
37820073B00188	PIKE0152		25
37820097000019	PIKE0153		20
37830120D00132	PIKE0154		25
37830120D00037	PIKE0155		25
37820146000050	PIKE0156		25
37820147B00262	PIKE0157		20
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37820147A00002	PIKE0160		25
37820097000243	PIKE0161		25
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37820121000087	PIKE0163		30
37830120B00272	PIKE0164		20
37820121000305	PIKE0165		15
37830120B40463	PIKE0166		35
37830167D00392	PIKE0167		25

37820194A00030	PIKE0168		25
37820121000150	PIKE0169		25
37820121000011	PIKE0170		30
37830168C10184	PIKE0171		15
37820121000017	PIKE0172		25
37820121D20368	PIKE0173		20
37830144A30506	PIKE0174		30
37830120B00442	PIKE0175		25
37820145C20381	PIKE0176		25
37830144C00341	PIKE0177		15
37830144A00429	PIKE0178		25
37830144A00316	PIKE0179		20
37830120B00072	PIKE0180		20
37830143C00360	PIKE0181		35
37830144A20554	PIKE0182		30
37830144A00423	PIKE0183		15
37820145C10349	PIKE0184		15
37830144D00422	PIKE0185		15
37820121000020	PIKE0186		20
37830144D00115	PIKE0187		35
37830143D00052	PIKE0188		15
37830143C00383	PIKE0189		25
37830168A30177	PIKE0190		25
37830144B00379	PIKE0191		20
37830144D00436	PIKE0192		15
37830144D20559	PIKE0193		15
37830168000130	PIKE0194		25
37830143A00177	PIKE0195		15
37830168A40057	PIKE0196		15
37830167C00138	PIKE0197		20
37830143A30405	PIKE0198		30
37830143A00309	PIKE0199		30
37830168000132	PIKE0200		30
37830143B00083	PIKE0201		35
37830143B00278	PIKE0202		25
37830167D00522	PIKE0203		35
37830143B00280	PIKE0204		15
37830166000250	PIKE0205		25
37830167B00518	PIKE0206		25
37830167D20612	PIKE0207		30
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37830166000162	PIKE0209		15
37830142000127	PIKE0210		20
37830191A00309	PIKE0211		30
37830215A30490	PIKE0212		15
37830191C40389	PIKE0213		30
37830192000010	PIKE0214		20

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37830167A00316	PIKE0216		25
37830166000249	PIKE0217		15
37830166000165	PIKE0218		25
37830166000019	PIKE0219		25
37830166000085	PIKE0220		25
37830165C30276	PIKE0221		25
37830166000024	PIKE0222		25
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37830190C30423	PIKE0225		30
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37830166000255	PIKE0228		15
37830166B30300	PIKE0229		20
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37830190D30427	PIKE0238		30
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37830190D10458	PIKE0242		15
37820145000266	PIKE0243		15
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37820121000256	PIKE0245		25
37820145A30388	PIKE0246		15
37820146000002	PIKE0247		30
37820146009002	PIKE0248		25
37820170000092	PIKE0249		20
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37820170000007	PIKE0251		20
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37820170A30604	PIKE0253		30
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37820194A00043	PIKE0265		25
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37820194A00234	PIKE0267		35
37820193D00004	PIKE0268		30
37820194C00020	PIKE0269		25
37820194D00124	PIKE0270		25
37820193D00281	PIKE0271		35
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37820169000108	PIKE0273		25
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37820193D00390	PIKE0278		30
37820169000029	PIKE0279		25
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37820193A20494	PIKE0297		25
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37830216000141	PIKE0300		25
37830216000197	PIKE0301		20
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37830239C30375	PIKE0311		20
37830239D30368	PIKE0312		30
37830215D00126	PIKE0313		20
37830215B00408	PIKE0314		20
37830215A00447	PIKE0315		15
37830215A00275	PIKE0316		15
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37830238000244	PIKE0342		20
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37830262000144	PIKE0346		30
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37830238000215	PIKE0349		35
37830263A00296	PIKE0350		15
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37830262D40310	PIKE0361		25
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37830286000279	PIKE0363		15
37830286000182	PIKE0364		20
37830287000276	PIKE0365		30
37830262D20329	PIKE0366		25
37830262D20340	PIKE0367		40
37830287000301	PIKE0368		15
37830287000277B	PIKE0369		35
37830286000124	PIKE0370		15
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37830287000273	PIKE0376		15
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37830287000191	PIKE0381		15
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37830311000149	PIKE0384		30
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37830237B00159	PIKE0747		15
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37830190B00023	PIKE0762		30
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37830260000057	PIKE0788		15
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37830284000078	PIKE0792		15
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38831128000125	PIKEAT62		15
37820243D00117	PINE0479		40

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
38830954B40193	AP_PRE01			35

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)
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38830954A30772	PRES0002			35
38830930B00432	PRES0003			25
38830930B20817	PRES0004			30
38830954A11475	PRES0005			25
38830930D00017	PRES0006			25
38830954C40942	PRES0007			20
38830930B00243	PRES0008			25
38830930D00029	PRES0009			20
38830930D30794	PRES0010			30
38830930D40299	PRES0011			30
38830954A41434	PRES0012			20
38830954C20582	PRES0013			20
38830978C10256	PRES0014			25
38830954D21088	PRES0015			20
38830978A30175	PRES0016			20
38830978C10239	PRES0017			20
38830978C10122	PRES0018			30
38830954D40322	PRES0019			30
38830955B10579	PRES0020			20
38830979A00048	PRES0021			25
38830955B40587	PRES0022			15
38830955B20455A	PRES0023			15
38830978000310	PRES0024			25
38830954B20304	PRES0025			25
38830978000183	PRES0026			30
38830954D10549	PRES0027			25
38830954D10066	PRES0028			20
38830954B41243	PRES0029			15
38830954B30538	PRES0030			30
38830954A20353	PRES0031			30
38830954A40659	PRES0032			15
38831004A40071	PRES0033			25
38831004000025	PRES0034			25
38831003D00014	PRES0035			30
38830979D00230	PRES0036			20
38830979C00246	PRES0037			25
38830955D00007	PRES0038			20
38830979C00013	PRES0039			30
38831027C00546	PRES0040			20
38831100000275	PRES0041			30

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38831101B00644	PRES0043		25
38831101A00662	PRES0044		25
38831076B40197	PRES0045		20
38831052A00048	PRES0046		20
38831052B30493	PRES0047		25
38831076B40233	PRES0048		25
38831052B00115	PRES0049		20
38831076000110	PRES0050		20
38831052B00086	PRES0051		35
38831102000072	PRES0052		30
38831127B00048	PRES0053		35
38831104000038	PRES0054		30
38831104000026	PRES0055		15
38831104000030	PRES0056		15
38831127A00107	PRES0057		40
38831103C10436	PRES0058		25
38831128000209	PRES0059		25
38831104000087	PRES0060		25
38831103000250	PRES0061		35
38831103000035	PRES0062		20
38831103B10416	PRES0063		30
38831103000303	PRES0064		20
38831103A20412	PRES0065		25
38831104C30213	PRES0066		15
38831103000169	PRES0067		25
38831079D10454	PRES0068		25
38831103000254	PRES0069		25
38831103000020	PRES0070		25
38831080000086	PRES0071		25
38821081000285	PRES0072		20
38831103000147	PRES0073		20
38831079D20440	PRES0074		25
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37830047A30622	PRES0094		25
37830047C10560	PRES0095		40
37830048B40186	PRES0096		40
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37830047D00002	PRES0101		40
37830047B00468	PRES0102		15
37820025A00398	PRES0103		15
37830047B00399	PRES0104		15
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37830095000088	PRES0123		20
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37830071D30921	PRES0128		15
37830072A00383	PRES0129		30
37830071000153	PRES0130		25
37830072A00493	PRES0131		25
37830048B41702	PRES0132		25
37830072A00092	PRES0133		30
37830120A00102	PRES0134		25
37830095000003	PRES0135		15

37830120B00153	PRES0136		25
37830120A00083	PRES0137		25
37830119000039	PRES0138		25
37830120B10507	PRES0139		25
37820073D00160	PRES0140		30
37820073D00312	PRES0141		15
37820049000306	PRES0144		20
37820049000077	PRES0145		25
37820025D40933	PRES0146		30
37820050000052	PRES0147		15
37820049000340	PRES0148		25
37820025D30446	PRES0149		40
37820050000070	PRES0150		20
37820026000118	PRES0151		15
37820001000070	PRES0152		30
37820026000061	PRES0153		30
37820026000029	PRES0154		25
38821129C20493	PRES0155		25
37820002000022	PRES0156		25
37820001000205	PRES0157		20
38821129C10488	PRES0158		25
38821129A00346	PRES0159		25
37820001C10298	PRES0160		15
38821105D00233	PRES0161		15
37820002000014	PRES0162		15
38821105C00369	PRES0163		15
37820002000002	PRES0164		25
38821130000073	PRES0165		30
38821130B20354	PRES0166		15
38821081D00106	PRES0167		30
38821130000311	PRES0168		15
37820002000277	PRES0169		15
37820002000033	PRES0170		35
38821130000207	PRES0171		30
38821130000171	PRES0172		35
38821130000199	PRES0173		15
38821130000279	PRES0174		15
37820002D10318	PRES0175		15
38821130000037	PRES0176		15
37820002000074	PRES0177		30
37820002000243	PRES0178		15
38821130000181	PRES0179		15
38821130000045	PRES0180		25
37820002000078	PRES0181		25
37820003000003	PRES0182		15
38821106000080	PRES0183		25
38821130000071	PRES0184		15

38821131000134	PRES0185		20
38821131000009	PRES0186		30
38821131000037	PRES0187		15
38821131A20163	PRES0188		30
38821131000041	PRES0189		15
38821131000014	PRES0190		20
37820003000080	PRES0191		20
37820003000107	PRES0192		15
37820003B40105	PRES0193		15
37820003000112	PRES0194		15
37820027000005	PRES0195		30
37820003000033	PRES0196		30
37820027A10266	PRES0197		15
37820027000189	PRES0198		15
37820004000055	PRES0199		25
37820003000061	PRES0200		20
37820026000113	PRES0201		30
37820004000208	PRES0202		25
37820026000111	PRES0203		20
37820027000128	PRES0204		25
37820004000041	PRES0205		25
37820026000162	PRES0206		20
37820002000178	PRES0207		30
37820004B10326	PRES0208		15
38821132000061	PRES0209		35
38821132000080	PRES0210		35
38821132000022	PRES0211		30
37820004C10416	PRES0212		25
38821132000074	PRES0213		15
38821108000178	PRES0214		20
37820004000123	PRES0215		35
38821108B10336	PRES0216		35
37820004000230	PRES0217		25
37820005A10338	PRES0218		30
38821108000018	PRES0219		15
38821108000224	PRES0220		15
37820005000111	PRES0221		25
38821133D40106	PRES0222		15
38821108000241	PRES0223		15
38821108000291	PRES0224		30
38821131000067	PRES0225		15
37820005000200	PRES0226		25
38821108000175	PRES0227		30
38821108000266	PRES0228		15
38821108000162	PRES0229		25
37820005000110	PRES0230		30
37820005000199	PRES0231		30

37820006000125	PRES0232		20
37820006B10192	PRES0233		25
37820006000116	PRES0234		25
37820005D30329	PRES0235		20
37820006000020	PRES0236		20
37820030000060	PRES0237		15
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37820006000155	PRES0239		15
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37820007A20172	PRES0241		30
37820006000148	PRES0242		15
37820006000024	PRES0243		15
37820007B00120	PRES0244		25
37820030000163	PRES0245		20
37820030000038	PRES0246		20
37820030000077	PRES0247		15
37820030000052	PRES0248		25
37820077000179	PRES0249		25
37820078000121	PRES0250		20
37820053000156	PRES0251		20
37820054000070	PRES0252		25
37820077000034	PRES0253		30
37820077000027	PRES0254		20
37820077000063	PRES0255		25
37820077000000	PRES0256		20
37820077000161	PRES0257		40
38821081D00002	PRES0258		25
38831080000022	PRES0259		25
38831080000026	PRES0260		25
38821081D20340	PRES0261		15
38821081D00221	PRES0262		30
38821081D10328	PRES0263		25
38821081D00191	PRES0264		40
38821082B20343	PRES0265		15
38821106000075	PRES0266		25
38821082000236	PRES0267		25
38821082000007	PRES0268		35
38821081000186	PRES0269		30
38821057D00222	PRES0270		25
38821106000074	PRES0271		30
38821058B00230	PRES0272		35
38821057D00065	PRES0273		30
38821057D00015	PRES0274		30
38821058B00347	PRES0275		35
38821082000206	PRES0276		25
38821058D00235	PRES0277		25
38821057C00138	PRES0278		15

38821058C00042	PRES0279		30
38821057C00044	PRES0280		25
38821058D00329	PRES0281		35
38821058C00050	PRES0282		25
38821057A00086	PRES0283		25
38821033000049	PRES0284		35
38821059000051	PRES0285		20
38821033000012	PRES0286		40
38831056D00289	PRES0287		35
38821035B40241	PRES0288		15
38821033000019	PRES0289		45
38831056D00253	PRES0290		30
38831056C00012	PRES0291		20
38821033000016	PRES0292		30
38831056C00219	PRES0293		30
38831056C00260	PRES0294		20
38831056C00019	PRES0295		35
38831056A40463	PRES0296		40
38831056A00321	PRES0297		30
38831056A10354	PRES0298		20
38831032000014	PRES0299		25
38831031000001	PRES0300		30
38831031000070	PRES0302		35
38821035B40253	PRES0303		35
38831007D00056	PRES0304		30
38831031000091	PRES0305		30
38831007D00143	PRES0306		30
38831007B00065	PRES0307		25
38831007B00086	PRES0308		30
38831007D00050	PRES0309		20
38831008000003	PRES0310		15
38831008000019	PRES0311		25
38831008000074	PRES0312		20
38831008000063	PRES0313		25
38831008B40116	PRES0314		30
38821035C20257	PRES0315		25
38821059000095	PRES0316		20
38821059000120	PRES0317		20
38821035C20260	PRES0318		35
38821011B00059	PRES0319		25
38821035C10268	PRES0320		25
37820077000190	PRES0321		25

AP's				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)

Relays				
Pole Number	Id	Latitude	Longitude	Antenna Height (ft)

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DATA REQUEST

- AG_KIUC_1_094** Confirm that KPCo has not conducted any cost-benefit analyses pertaining to an AMI system in its service territory.
- a. Reference the Blankenship testimony at page 13, wherein he states that many of the benefits of AMI technology are not readily quantifiable. Provide a detailed explanation of the types of benefits that are and are not quantifiable.
 - i. Did KPCo conduct any cost-benefit analyses of the types of benefits it believes are quantifiable? If your response is in the affirmative, provide copies of all such analyses. If your response is in the negative, explain why not.

RESPONSE

Please see the Company's response to KIUC-AG 1-89.

Witness: Stephen D. Blankenship

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DATA REQUEST

- AG_KIUC_1_095** Explain whether KPCo will be conducting any cost-benefit analyses pertaining to its prospective AMI system. If not, why not?
- a. If KPCo will be conducting any such analyses, will KPCo commit to providing copies of all such studies? If not, why not?

RESPONSE

The Company will not conduct any cost-benefit analyses pertaining to its prospective AMI system. Please see the Company's response to KIUC-AG 1-89.

- a. Although the Company does not intend to perform a cost-benefit analysis, the Company would provide copies upon request of the Commission if such an analysis was performed.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_096 Confirm that with regard to the purported benefits of the prospective AMI system described in the testimonies of Messrs. Blankenship and West, KPCo is basing all assumptions on the AMI systems that KPCo's affiliates have deployed in other jurisdictions.

RESPONSE

Kentucky Power cannot provide the requested confirmation. The Company's understanding of the benefits of AMI is based not only upon its affiliates' experiences in other jurisdictions but also upon AEPSC's participation in the Association of Edison Illuminating Companies' Meter and Service Committee and the Edison Electric Institute Metering Committee, and Kentucky Power's and AEPSC's interactions and communications with AMI vendors.

Witness: Brian K. West

Witness: Stephen D. Blankenship

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DATA REQUEST

- AG_KIUC_1_097** Since KPCo is relying so heavily on data pertaining to AMI systems deployed in the service territories of its affiliated utilities, provide:
- a. copies of all cost-benefit analyses performed by or on behalf of those affiliated companies;
 - b. technical details of all metering systems, including manufacturer, make and model numbers of all meters and the price per meter, communications network, and computer backhaul equipment, including all relevant costs; and
 - c. all operational expense savings achieved, broken down by type of operational expense, in each such territory resulting from the deployment of AMI technology.

RESPONSE

- a. The Company notes that the characterization upon which this request is premised is incorrect. The Company did not rely on the type of analysis described in this request. Kentucky Power's decision to propose its AMI deployment program, while informed by meter cost information other jurisdictions and the benefits of centralized processes in coordination with its affiliates, is based on the needs and requirements of Kentucky Power to provide electric service to its customers.
- b. Please refer to KPCO_R_KIUC_AG_1_97_ConfidentialAttachment1 for meter models and pricing. All AEP companies utilize a mesh-network based communications system that are returned via a cellular backhaul.
- c. Please refer to the Company's response to subsection a. Kentucky Power did not rely on the type of analysis described in this request.

Witness: Stephen D. Blankenship

Meters					
Form	Device Type	Meter Type	Class	Voltage	Price
Itron					
1S	NMD15	AclaraI210+c	100	120	
2S	NM008	AclaraI210+c	320	240	
2S	NMD06	AclaraI210+c	200	240	
12S	NMD36	AclaraI210+c	200	208	
2S	NVD06	AclaraI210+c micro-ap	200	240	
2S	NAD06	AclaraI210+c micro-ap	200	240	
12S	PMF0F8	Aclara KV2c	320	120-480	
16S	PMNA8	Aclara KV2c	320	120-481	
9S	PMNA1	Aclara KV2c	20	120-482	
2S	PM008	Aclara KV2c	320	120-483	
3S	PM0G1	Aclara KV2c	20	120-484	
L+G					
1S	NLD15	L+G Focus AXRe-SD	100	120	
1S	NL015	L+G Focus AXRe	100	120	
2S	NLD06	L+G Focus AXRe-SD	200	240	
2S	NL006	L+G Focus AXRe	200	240	
2S	NL008	L+G Focus AXRe	320	240	
3S	NL011	L+G Focus AXRe	20	120	
3S	NL021	L+G Focus AXRe	20	240	
4S	NL001	L+G Focus AXRe	20	240	
5S	NLKF1	L+G Focus AXRe	20	120-277	
12S	NLD36	L+G Focus AXRe-SD	200	208	
12S	NL036	L+G Focus AXRe	200	208	
12S	NL038	L+G Focus AXRe	320	208	
16S	NLNA8	L+G Focus AXRe	320	120-277	
9S	PLNA1	Aclara KV2c	20	120-480	
12S	PLF0F8	Aclara KV2c	320	120-480	
16S	PLNA8	Aclara KV2c	320	120-480	

Network Infrastructure Equipment - Gen5 Access Points		
Item	Model	Price
Access Point 5,0, Cellular, Verizon, USA	200-005000	
Access Point 5,0, Cellular, Spring USA	200-005007	
Access Point 5,0, Cellular, AT&T USA	200-005006	
Access Point, Ethernet	200-005001	
Antenna, Callular AP 5.0 ¹	201-000050	
Antenna, Dual Band, 900 MHz, +2.4GHz, 2.5/3.5dBi, N-MALE, OMNI ³	201-000007	
Antenna, 2.4GHz, Pole Mount, 9dBi	201-000039	
Back Up Battery, AP 4.5, 8AH	200-450001	
Cable, AP 4.5, 3-Pin Power, R/A, 20 FT, 16 AWG ²	202-450010	
Cable, AP 4.5, Back Up Battery, 27 IN ³	202-450001	

Notes:

1. Each Cellular Access Point 5.0 requires two Cellular Antenna 5.0.
2. One Cable, AP 4.5, 3-Pin Power, R/A, 20 FT, 16 AWG is included with the purchase of each access point.
3. One Cable, AP 4.5, Back Up Battery, 27 IN is included with the purchase of each access point.

Network Infrstructure Equipment - Gen5 Relays		
Item	Model	Price
Relay 5.0, USA	210-005000	
Antenna, Dual Band, 900MHz, +2.4GHz, 2.5/3.5dBi, N-MALE, OMNI	201-000007	
Antenna, 2.4GHZ, Pole Mount, 9dBi	201-000039	
Back Up Battery, AP 4.5, 8AH	200-450001	
Cable, AP 4.5, 3-Pin Power, R/A, 20 FT, 16 AWG ⁴	202--450010	
Cable, AP 4.5, Back Up Battery, 27 IN ⁵	202-450001	

Notes:

4. One Cable, AP 4.5, 3-Pin Power, R/A, 20 FT, 16 AWG is included with the purchase of each relay.
5. One Cable, AP 4.5, Back Up Battery, 27 IN is included with the purchase of each relay.

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DATA REQUEST

AG_KIUC_1_098 Is KPCo aware of this Commission approving a CPCN for AMI deployment in which the utility did not identify the manufacturer, make and model of the proposed meters, communications network, and computer backhaul equipment required to operate the AMI system? If so, provide details.

RESPONSE

Kentucky Power objects to this request on the grounds that it seeks information that is not reasonably calculated to lead to the discovery of admissible evidence in this proceeding. The Company further objects to the extent this request as overly broad, unduly burdensome, and because it seeks to impose an obligation beyond those contained in the Commission's regulations. Subject to and without waiving the foregoing objections, the Company states that it is not aware of the details of every automatic meter reading (AMI) certificate of public convenience and necessity (CPCN) filing made to the Commission. Nonetheless, the requested information is publicly available and is equally accessible to the AG and KIUC.

Additionally, Kentucky Power's AMI-related proposals in this case are unique because, as detailed in the Direct Testimony Company Witness West, the Company is also proposing a Grid Modernization Rider (GMR) through which the costs of its AMI deployment would be tracked and recovered, subject to annual Commission review. Thus, unlike in other CPCN proceedings, if the Commission approves the Company's application for a CPCN and its request to create the GMR in this case, the Commission will retain the future ability to review the technical details associated with the Company's AMI system, including the system's manufacturer, the make and model of the meters, the communications network, and the computer backhaul equipment required to operate the AMI system, through its annual review of the GMR.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_099 State whether KPCo will require any of the following additional infrastructure items in order for its proposed AMI program to operate properly in its service territory, and if so, please provide a cost estimate for each item, and for any other item of infrastructure not listed below:

a. software servers; b. network load balancers; c. middleware; d. computer networking infrastructure; e. network backhaul; f. cellular towers; and g. collectors and/or routers.

RESPONSE

- a. No, but there will be a \$200,000 integration cost to develop a data flow process for Kentucky.
- b. Not applicable.
- c. Not applicable.
- d. Not applicable.
- e. Dependent on technology selected, affiliate companies already have cellular backhauls in place for existing AMI (AT&T and Verizon APNs back to AEP). Kentucky Power anticipates using cellular, costs are approximately \$30 per line, but the number needed would be dependent on communication system selected.
- f. Dependent on technology selected. If a tower based communication system is chosen, then approximately 511 towers (or pole structures) at an estimated cost of approximately \$408,800.
- g. Dependent on technology selected.
- A tower based communication system would require base stations at an estimated total cost of approximately \$6,643,000.
 - A mesh based communication system would require access points (Aps) at an estimated total cost of \$716,026, micro access points (uAPs) at an estimated total cost of \$1,120, and relays at a total estimated cost of \$4,384,800.

Consistent with other requests, the above estimates are exclusive of labor costs.

Witness: Stephen D. Blankenship

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DATA REQUEST

- AG_KIUC_1_100** Reference Blankenship, Figure 5. Explain how KPCo is able to project forecasted costs for the anticipated four-year deployment period when it does not know the essential details of its anticipated AMI system, including manufacturers, model numbers, and other essential data.
- a. Given the hilly terrain prevalent in KPCo's service territory, explain whether communications network cost estimates based upon systems deployed in the service territories of KPCo's affiliated operating companies are relevant in any manner to KPCo's proposed AMI system.

RESPONSE

Although a specific vendor has not been selected yet, the Company has reviewed multiple platforms and has received initial prices to begin estimates. This combined with its affiliates' experiences puts the Company at an advantage to understand where the technology has been and the direction that innovation is taking the market. Once a final determination is made, the Company can leverage the economies of scale with AEP to establish the most current, cost efficient, and reliable system for its customers.

- a. Kentucky Power's affiliate Appalachian Power Company (APCo) has terrain very similar to eastern Kentucky. The Company examined the communications network APCo is using and determined that that network would work in the Company's service territory as well. Advancements in technology happen quickly, so it is prudent that the Company explore all options to deploy for its customers the most cost efficient and reliable system possible.

Witness: Stephen D. Blankenship

DATA REQUEST

- AG_KIUC_1_101** Reference the Blankenship testimony at page 11, wherein he states, “With AMI meters, customers will have near immediate access to their electric usage information with 15-minute interval data, meaning a meter reading every 15 minutes.”
- a. Explain how KPCo knows this to be true given that the Company has not identified the technological means of providing this service.
 - b. Explain whether customer access to usage data will be provided by an in-home portal display device, by internet, or some other means. Explain also how the Company will make this service available to customers lacking internet service.
 - c. Provide cost estimates for making access to usage data with 30-minute, and 60-minute interval periods. The response should also address whether prolonging the interval data by up to 30 or 60 minutes could also prolong the projected lifespan of the communication module that will be used on each AMI meter.

RESPONSE

a. Although a specific vendor has not been selected yet, any future AMI system will have at least the same functionality of the Company’s existing AMR meters or better. Current AMI meters in other jurisdictions take a reading every 15 minutes and then upload this information to a headend system every four hours. Once the data is verified, it is then available to customers within 24 hours. In the future, it may be possible to make the information available every four hours. In addition, all existing AMI meters purchased by AEP operating companies have been purchased with ZigBee radios with certificates pre-loaded that enable the utility and its customers to provision their meter to an external device that will read the energy data in the meter. AEP has been investigating this real-time access to data, which is a challenge because the data would need to come directly from the meter using the Zigbee radio. AEP Ohio has piloted a solution provided through a Jade Track/Powerley partnership.

b. Customers will be able to access their energy usage data over the internet through the Company’s website via Green Button Download My Data (DMD) or the Customer Engagement Platform. As discussed in the Direct Testimony of Cynthia G. Wiseman, pg. 9, lines 14-19 and pg. 15-16, the Company intends to deploy a Home Energy Management system (referred to as the Customer Engagement Platform) in 2020, which is a tool that allows residential customers to download energy usage information into an Excel format that is easily transferrable to third parties if the customer so chooses. If customers are

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lacking internet service, they can call the Company's Customer Operations Center and obtain an Letter of Authorization (LOA) by mail and submit it back to the Company by mail or fax. After the Company receives an LOA signed by the customer, the information can then be provided to the customer by email, fax, or mail.

c. AMI meters are fully capable of recording intervals outside of 15 minutes, but there would have to be IT work for integrations. That IT work has been estimated to cost \$200,000. The Company is not aware of any studies that show that prolonging the interval data would affect the projected lifespan of the AMI meter communication module. In addition, all of the Company's affiliates with AMI meters utilize the 15-minute interval, and there are no known failures based on interval length.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_102 Reference the Blankenship testimony at pages 11-16, wherein he discusses, inter alia, high bill alerts, TOD rates, DSM programs, flex-pay billing, remote firmware upgrades, and support for distributed energy resources. Explain how KPCo knows it can offer these services or programs despite the fact that the Company has not identified the technological means of providing this service.

- a. Does KPCo believe the Commission should assume the meters that are eventually deployed will possess the functionality necessary to provide these services / programs?

RESPONSE

Every AMI technology the Company is considering will enable it to offer the referenced services or programs.

- a. The Commission will have the ability to review the Company's AMI meters' functionality through its annual review of the Grid Modernization Rider. See the Company's response to KIUC-AG 1-98.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_103 Explain whether KPCo's cost estimates for the AMI project include any potential upgrade work on substations. If the Company does contemplate any such upgrades, provide a cost estimate for such work.

RESPONSE

The Company does not anticipate the need to perform any substation upgrade work for the AMI project.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_104 Explain whether the AMI project will result in stranded costs, and if so: (i) provide an estimate of all such costs; and (ii) explain how KPCo proposes to recover such stranded costs.

RESPONSE

The Company objects to this request as vague and ambiguous as to the term "stranded costs." Subject to and without waiving the foregoing objection, the Company states that the AMI project will not result in stranded costs. Rather, the Company expects that the retirement of AMR meters will result in an unrecovered undepreciated balance for that property.

(i) The Company has not performed the requested analysis.

(ii) FERC Electric Plant Instruction No. 10 requires that any retirements of depreciable utility property be treated as if they are fully depreciated and journal entries to book the retirement will debit accumulated depreciation and credit electric plant in service by the same amount (which is the original cost of the property being retired). If retired property is not fully depreciated these entries would leave a debit balance in accumulated depreciation for the individual asset being retired that represents an unrecovered amount. Since the Company is using a group plan methodology to calculate depreciation rates, any undepreciated balances remain in accumulated depreciation and depreciation rates are adjusted at each depreciation study to recover the balances over the remaining life of unretired property.

Witness: Brian K. West

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DATA REQUEST

AG_KIUC_1_105 In the event the Commission approves KPCo's CPCN application, explain whether the Company will propose: (i) a Peak Time Rebate program; and (ii) any new Demand Side Management (DSM) and/or Demand Response (DR) programs, and if so, provide as much detail as possible regarding each such program.

a. State whether any other AEP operating Company that has deployed AMI technology system-wide has offered any of these programs. Explain in detail.

b. If the Company will propose any new DR programs, explain whether the Company will offer such savings into the PJM market, and further, whether any proceeds from such an offering will inure to customers' or shareholders' benefit.

RESPONSE

The Company has not determined what future tariff or customer program offerings it may propose in future proceedings.

a. Certain of the Company's affiliates in other jurisdictions have made these types of special tariff offerings. In the Company's affiliates' experience, customers typically do not participate in special tariff offerings.

b. The Company is an FRR entity and, as such, will not offer DR programs into PJM markets.

Witness: Brian K. West

Witness: Stephen D. Blankenship

Witness: Alex E. Vaughan

DATA REQUEST

- AG_KIUC_1_106** As a result of deploying the proposed AMI meters and associated infrastructure, has the Company developed any policy(ies) governing the ability of third parties to gain access to the data generated by the AMI meters? If so, provide copies of same.
- a. What does the Company intend to do with data it collects from its customers?
 - b. Does the Company look upon customer data as a revenue enhancement measure?
 - c. Will there be any additional costs associated with any plans the Company may have regarding customer data? If so, were they included within the cost projections for the instant application? If not, why not?

RESPONSE

The Company's practice is to put the customer in charge of who receives their energy usage data.

Customers can currently gain access to the energy usage data generated by their existing meters through the Company's Letter of Authorization (LOA) process, or on the Company's website via Green Button Download My Data (DMD) (<https://www.kentuckypower.com/account/usage/GreenButtonInformation.aspx>).

Additionally, third parties are able to access customer data by utilizing the LOA process with informed, written customer consent. The Company will continue to offer customers access to their data utilizing these methods, as well as plans to offer enhanced capability through a Customer Engagement Platform.

First, an LOA form can be obtained by calling the Company's Customer Operations Center, accessing the Company's website or following this link - https://www.kentuckypower.com/global/utilities/lib/docs/account/service/Kentucky%20Power_Business3rdPartyAuthorization.pdf. Once completed by the customer, the LOA form, which acts as the customer's informed, written consent, can be submitted to the Company's Customer Service personnel by email at inforrelease@aep.com, fax at 1-800-281-3916 or U.S. mail. Once the Company receives the LOA form, the information is then transferred to the customer or the customer's designated third party by email or mail.

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Second, customers can utilize Green Button DMD to access their energy usage data in an electronic format that allows for an efficient way to share that data with third parties at the customer's discretion.

Lastly, as discussed in the Direct Testimony of Cynthia G. Wiseman pg. 9, lines 14-19 and pg. 15-16, the Company intends to deploy a Home Energy Management system (referred to as the Customer Engagement Platform) in 2020, which is a tool to provide residential customers with access to energy usage data and cost information during the billing period that they do not have access to today. The Customer Engagement Platform includes functionality that will allow residential customers to download energy usage information into an Excel format that is easily transferrable to third parties if the customer so chooses. If the proposed AMI deployment is approved, the processes governing the ability of third parties to gain access to customer data generated from the AMI meters would remain the same. However, AMI interval data will make this information and the Customer Engagement Platform's benefits more robust by providing access to 15-minute interval energy usage data available daily.

a. The Company plans to utilize data coming from the AMI meters and AMI system to improve our operations, reliability, and customer service. These benefits include the following:

- Operations
 - Improved employee safety/lower vehicle miles
 - Mitigate energy theft and tampering
 - Reduction in bad debt
- Reliability
 - Improved outage management
 - Early failure detection
 - Meter failure/error detection
- Customer Service
 - High bill & high usage alerts
 - Energy dashboard reports
 - Usage disaggregation down to the individual customer level
 - Expedited service connections
 - Alternative billing and payment options
 - Alternative rate and tariff options
 - Rate comparison
 - Higher customer satisfaction

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Please see the Direct Testimony of Stephen D. Blankenship, pg. 11-16, for more details regarding the benefits of AMI.

Further, the data generated from the AMI meters will provide customers with additional insights into their energy usage that empowers them to make decisions regarding their energy use through utilization of the Company's Customer Engagement Platform. The Company will continue to look for additional opportunities to enhance the customer experience.

b. The Company does not have any current or pending plans to engage in data monetization.

c. No. The Company's intended deployment of a Customer Engagement Platform system in 2020 is not dependent on the Commission's approval of the proposed AMI installation. However, interval data generated by the AMI meter will make the customer's energy data and the platform's benefits more robust by providing access to 15-minute interval energy usage data provided daily at no additional cost to the customer.

Witness: Stephen D. Blankenship

Witness: Cynthia G. Wiseman

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DATA REQUEST

AG_KIUC_1_107 Describe the technology components, whether software, firmware or hardware, which the Company either has deployed or will deploy to insure cybersecurity pertaining to the AMI deployment.

RESPONSE

While a specific vendor and communication network have not been selected yet, any future AMI system cybersecurity will be equivalent to AEP's existing AMI cybersecurity or better. Current AEP AMI meters utilize Advanced Encryption Standard (AES-128 or AES-256) and Secure Hash Algorithm 256-bit (SHA-256) and RSA-1024 or ECC-256 which communicates with a mesh radio network and is returned via a cellular backhaul. Further, the vendor utilizes white listing to reduce access from outside of AEP. The AEP support group leverages an internal AEP IAM as well as roles built into the vendor solution to also limit access within AEP.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_108 Describe the consumer education programs the Company intends to implement if the Commission should approve all or any portion of its CPCN application.

RESPONSE

Please see the Direct Testimony of Cynthia G. Wiseman, pg. 16 – 17, for more details regarding the customer education and awareness campaign to support the Customer Engagement Platform for the Company’s proposed AMI deployment. While the customer education and awareness campaign will terminate at the end of the AMI deployment process, access to resources through Kentucky Power will not cease at this time. The Company will continue to provide information related to its AMI deployment through the assistance of customer service professionals and by maintaining information on the Company website, which will include FAQs. Additionally, the Company will continue customer outreach activities for the Customer Engagement Platform and Flex Pay program.

Witness: Stephen D. Blankenship

Witness: Cynthia G. Wiseman

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DATA REQUEST

AG_KIUC_1_109 If the Commission should approve all or any portion of KPCo's CPCN application, including remote connect/disconnects and pre-paid metering, will the Company agree to adhere to all existing consumer protection requirements pertaining to disconnections as well as all customer rights pertaining to billing disputes? If not, why not?

RESPONSE

Should the Commission approve all or any portion of the Company's CPCN application, the Company will adhere to all applicable laws and Commission rules and orders regarding disconnections and billing disputes, including any order regarding the Company's requests for deviation or waiver. See Direct Testimony of Company Witness West at pages 28-30.

Witness: Brian K. West

Witness: Stephen D. Blankenship

Witness: Cynthia G. Wiseman

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DATA REQUEST

AG_KIUC_1_110 If the Commission should approve all or any portion of KPCo's CPCN application, has the Company decided what measurable and enforceable performance metrics it would like to develop as a result of the AMI program? If so, please identify them.

RESPONSE

The Company objects to this request as vague and ambiguous as to the phrase "measurable and enforceable performance metrics." Subject to and without waiving the foregoing objection, the Company states that it is considering developing the following types of metrics for its internal use after full deployment of its AMI program: spend on meter reading operations, credit collection, peak load reduction, Customer Service (reduced calls, reduced estimates, reduced commission complaints), outage response time, and number of trips for open/close account orders.

Among the measurable and enforceable performance metrics the Company would like to develop as a result of the AMI program are Meter Reading Operation (MRO) spend (dependent on full deployment), credit collection, peak load reduction, Customer Service (reduced calls, reduced estimates, reduced Commission complaints), SAIDI/CAIDI scores, and reduction in trips for open/close orders.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_111 In what manner does KPCo believe it should allocate between the Company and its ratepayers the risk that the proposed benefits of the program do not materialize as predicted? Explain in full detail.

RESPONSE

The Company has an obligation to provide electric service to its customers in a manner that is safe, reliable, and cost-conscious. The Company routinely makes operational and investment decisions consistent with, and guided by, this obligation, for the benefit of its customers. These decisions are routinely based on forecasted estimates and other operational and long-term considerations, and require the Company's management to exercise its business judgment based on the information available at the time decisions are made. The deployment of the proposed AMI program is consistent with these obligations.

Witness: Brian K. West

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_112 Is KPCo aware that customers of utilities in other states have had to pay hundreds of millions of dollars in stranded costs for obsolete smart meters, some of which were never even installed?

RESPONSE

No. Nor does the Company have any basis to accept the representation made concerning the experiences of other utilities in other jurisdictions.

Witness: Brian K. West

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DATA REQUEST

- AG_KIUC_1_113** Describe the measures KPCo is proposing to take to insure that the AMI technology it has chosen, or will choose, does not become obsolete.
- a. Has the Company factored into its cost projections the costs for software, firmware and/or hardware upgrades necessary to satisfy any potential standards from the National Institute for Standards and Technology (NIST)? If not, provide a cost projection that includes these estimates.
 - b. In what manner will the meters KPCo chooses to install be capable of accepting upgrades to software, firmware, and/or hardware? Will there be any limitation upon the number of meter upgrades that could be accommodated without having to replace the meter, and/or any applicable battery?
 - c. Identify who will pay for any upgrades to the AMI meters, and whether those costs have been calculated into the Company's cost projections.
 - d. Identify the manufacturer, model, cost if available, and projected lifespan of the RF communications module that will be used on each AMI meter. Explain also if the module is capable of being replaced separately from the meter.
 - e. Provide the warranty period of the communications module.
 - f. Confirm that the more frequently a meter is "pinged:" (i) the shorter the projected lifespan of the communications module; and (ii) the greater the need for data storage in the computer backhaul equipment.
 - g. Explain whether the communications module will be powered via battery, or power from the meter.

RESPONSE

- a. The Company is unaware of any NIST standard that pertains to hardware, software, or firmware of meters.
- b. The Company is unaware of any such limitations. All AMI meters installed by the Company's affiliates have been backward compatible with new versions of firmware and software. Likewise, each generation of AMI meters installed by the Company's affiliates have been backward compatible with the AMI System [Head-End].

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c. Upgrade costs were not included in the Company's cost projection. The costs would be treated like other on-going capital costs. Typically the head end system needs to be upgraded every 2-3 years as the vendor makes improvements to its system. These upgrades costs vary depending upon how much IT development is required and are divided across all operating companies using the technology based on a meter population basis.

d. The information is not available because the AMI vendor has not been determined. Communications modules can only be replaced at the manufacturer's facility where the programming and merging of the communications module ID's to the Meter ID's takes place. Most AMI Meters are "integrated" meaning that the communications and metrology modules are on the same board. Due to this architecture, the AMI meters have a projected useful life of 15 years.

e. This is dependent on the vendor selected. Vendors that reviewed by the Company have a 3 or 5 year warranty but extended warranties can be purchased.

f(i). The Company can neither confirm nor deny this statement.

f(ii). Pinging a meter has no effect on the data storage of the backhaul equipment.

g. AMI meter communication modules reviewed by the Company do not have batteries and are powered by the meter.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_114 Explain whether the backhaul system KPCo will eventually install with regard to its proposed AMI system will be capable of receiving upgrades, and if so, what type(s) of upgrades it can accommodate. Explain also the degree to which the backhaul system will be interoperable with other technologies. For purposes of these questions regarding the proposed CPCN for AMI and Grid Modernization Rider, the term “interoperable” means the ability of different information technology systems and software applications to communicate, exchange data, and use the information that has been exchanged.

RESPONSE

While there are multiple backhaul options that the Company is reviewing, such as cellular, fiber and microwave, the Company's current plan is to utilize cellular due to the cost efficiencies. Kentucky Power's affiliated operating companies have taken advantage of cellular backhaul with no issues. Due to this being public cellular and the Company not owning the equipment, the Company cannot perform upgrades. Any AMI system selected will have to be interoperable with Kentucky Power's metering systems, DSM systems, outage management systems, analytic systems and external partners and services. In addition, the AMI system selected will have the functionality to have its own SCADA system and will not have to be interoperable with the company's existing SCADA system.

Witness: Everett G. Phillips

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_115 To what extent will the proposed AMI system be interoperable with KPCo's other systems, including but not limited to: IT office systems, metering systems, SCADA and DSM systems, outage management systems, analytic systems, external partners and services.

RESPONSE

Any AMI system selected will be interoperable with Kentucky Power's metering systems, DSM systems, outage management systems, analytic systems and external partners and services. In addition, the AMI system selected will have the functionality to have its own SCADA system and will not have to be interoperable with the company's existing SCADA system.

Witness: Everett G. Phillips

Witness: Stephen D. Blankenship

Kentucky Power Company
KPSC Case No. 2020-00174
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DATA REQUEST

AG_KIUC_1_116 How does KPCo propose to reflect operational benefits of the proposed AMI system in its accounting? Would the Company agree to provide a sur-credit of all such benefits on a per-meter basis? If not, why not?

RESPONSE

Any operational benefits, to the extent they can be accurately quantified once full AMI deployment has been completed, will be flowed back to customers over time as they are reflected in the Cost of Service in future base rate cases. The Company plans to complete full deployment of AMI at the end of 2024. See also the Company's response to KIUC-AG 1-89.

Many of the benefits associated with AMI are incremental to those obtained through the legacy systems or processes that AMI is intended to replace or augment. For example, AMR displaced traditional meter reading and the added benefit of migrating from a legacy AMR system to AMI represents an incremental impact on the AMI business case, meaning benefits originally realized with AMR will not be captured a second time. Aside from incremental meter reading benefits, additional benefits identified by Kentucky Power are based on the ability to remotely connect and disconnect meters and reduce the number of field trips (trip charges), for example. As explained in the direct testimony of Company Witness Blankenship at page 9, it is prudent to build out the entire AMI system in a single deployment. This approach is the most efficient and effective way to gain the most benefits from the AMI technology.

It is the Company's position that a per-meter sur-credit is not appropriate for the above reasons.

Witness: Brian K. West

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_117 Confirm that KPCo is still able to procure spare parts for its existing meter system.

RESPONSE

The Company confirms it currently is able to obtain spare and replacement parts for its existing metering platform by purchasing salvaged meters and parts from other AEP Operating Companies. The continuing availability of these spare and replacement parts is limited by the number of meters to be salvaged and the fact that other AEP Operating Companies using AMR meters also rely on the salvaged meters for spare and replacement parts.

Witness: Stephen D. Blankenship

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DATA REQUEST

AG_KIUC_1_118 Confirm that KPCo is not guaranteeing that net savings resulting from the proposed AMI deployment would be passed on to its customers.

RESPONSE

Kentucky Power objects to this request on the grounds that the term "net savings" in this context is vague and ambiguous and thus the Company cannot provide the requested information. Subject to and without waiving the foregoing objection, the Company states that, because "net savings" is vague, ambiguous, and undefined, the Company is unable to provide or decline the requested confirmation. Kentucky Power anticipates that operational benefits, to the extent they can be accurately quantified once full AMI deployment has been completed, will be flowed back to customers over time as they are reflected in the Cost of Service in future base rate cases. See also the Company's response to KIUC-AG 1-89.

Witness: Brian K. West

Witness: Stephen D. Blankenship

Kentucky Power Company
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Dated August 12, 2020

DATA REQUEST

- AG_KIUC_1_119** Confirm that in the current case, KPCo is not providing a depreciation rate for the proposed AMI meters, but instead will propose a depreciation rate of 15 years in the next base rate case.
- a. Explain whether the depreciation rate of 15 years will be based on the meters' expected lifespan. If so, explain how KPCo knows this is the case when it has not identified the precise meter, model and manufacturer.
 - b. Provide all bases for KPCo's belief that the 15-year depreciation rate it will propose for the AMI meters will prove cost-beneficial to ratepayers.

RESPONSE

As described on page 32, lines 1-5, of the Direct Testimony of Company Witness West, the Company is proposing a 15 year depreciation period for its AMI meters.

- a. The expected useful life of the AMI meters installed in other AEP jurisdictions is 15 years using the manufacturer estimates. These estimates are also confirmed by AEP engineers. Because Kentucky Power has no retirement history for AMI meters, the Company must rely on the manufacturer estimates to establish initial depreciation rates for this type of equipment.
- b. Please see the Company's response to part a.

Witness: Brian K. West

Witness: Stephen D. Blankenship



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E-Signature 1: Andrew R.Carlin (ARC)

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arcarlin@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 08:46:09 -8:00 [23A15DB0B70B] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Andrew R. Carlin, being duly sworn, deposes and says he is a Director of Compensation and Executive Benefits for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.


Signed on 2020/08/21 08:46:09 -8:00

Andrew R. Carlin

STATE OF OHIO


)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Andrew R. Carlin this 21st day of August 2020.


Signed on 2020/08/21 08:46:09 -8:00

Notary Public



Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024

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jacash@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 24, 2020 07:23:00 -8:00 [3FB8B833BA16] [167.239.2.87]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Jason A. Cash, being duly sworn, deposes and says he is an Accounting Senior Manager for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Jason A. Cash
Signed on 2020/08/24 07:23:00 -8:00

Jason A. Cash

STATE OF OHIO)

) Case No. 2020-00174

COUNTY OF FRANKLIN)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Jason A. Cash, this 24th day of August 2020.

S. Smithhisler
Signed on 2020/08/24 07:23:00 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



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E-Signature 1: Jaclyn Cost (JC)

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 jncost1@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 07:18:28 -8:00 [284A991A1031] [167.239.221.85]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Jaclyn N. Cost, being duly sworn, deposes and says she is a Regulatory Consultant Sr. for American Electric Power Service Corporation that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.

Jaclyn Cost
Signed on 2020/08/21 07:18:28 -8:00

Jaclyn N. Cost

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Jaclyn N. Cost, this 21st day of August 2020.

S. Smithhisler
Signed on 2020/08/21 07:18:28 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



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E-Signature Summary

E-Signature 1: Kimberly K Kaiser (KKK)

August 21, 2020 07:10:12 -8:00 [F7A2B1556D19] [161.235.221.81]
kkkaiser@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 07:10:12 -8:00 [5FD8008CB6FB] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Kimberly K. Kaiser, being duly sworn, deposes and says she is a Director of Compensation for American Electric Power Service Corporation that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.

Kimberly K Kaiser
Signed on 20200821 07:10:12 -8:00

Kimberly K. Kaiser

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Kimberly K. Kaiser, this 21st day of August 2020.

S. Smithisler
Signed on 20200821 07:10:12 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



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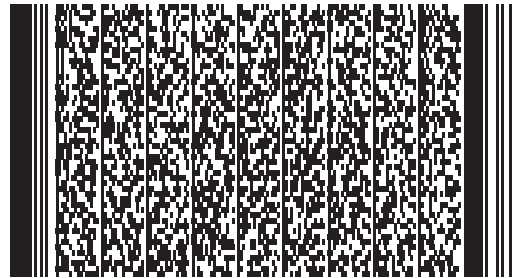
E-Signature 1: Allyson M Keaton (AMK)

August 21, 2020 10:28:36 -8:00 [59AA2D9B044D] [161.235.2.87]
 alkeaton@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 10:28:36 -8:00 [2B6A69B13314] [167.239.221.85]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Allyson M. Keaton, being duly sworn, deposes and says she is a Tax Analyst Principle for American Electric Power Service Corporation that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.


Signed on 2020/08/21 10:28:36 -8:00

Allyson M. Keaton

STATE OF OHIO

)

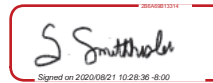
) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Allyson M. Keaton this 21st day of August 2020.




Signed on 2020/08/21 10:28:36 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024

5D648AB0-F237-4D24-A7CA-65FD192171AA --- 2020/08/20 15:01:27 -8:00 --- Remote Notary





KY Discovery Verification - Koehler.docx

DocVerify ID: 98BACEB9-6161-4F10-9359-E311F1D92195
 Created: August 24, 2020 08:57:33 -8:00
 Pages: 1
 Remote Notary: Yes / State: OH

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E-Signature Summary

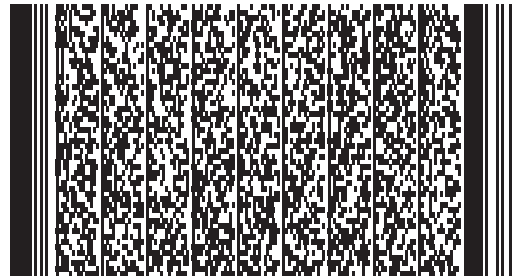
E-Signature 1: Nicolas C Koehler (NCK)

August 24, 2020 09:47:47 -8:00 [A1AB48D51D25] [161.235.221.81]
 nckoehler@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 24, 2020 09:47:47 -8:00 [D600690457C8] [167.239.221.84]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Nicolas C. Koehler, being duly sworn, deposes and says he is a Director of Transmission Planning for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Nicolas C Koehler
Signed on 2020/08/24 09:47:47 -8:00

Nicolas C. Koehler

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Nicolas C. Koehler, this 24th day of August 2020.

S Smithhisler
Signed on 2020/08/24 09:47:47 -8:00

Notary Public



Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024

98BACEB9-6161-4F10-9359-E311F1D92195 --- 2020/08/24 08:57:33 -8:00 --- Remote Notary





KY Discovery Verification - Lysiak.docx

DocVerify ID: C309E962-BC93-4235-BD6B-32FA682FE2B6
Created: August 21, 2020 07:24:51 -8:00
Pages: 1
Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Brian Lysiak (BTL)

August 21, 2020 07:45:07 -8:00 [7EC9ADD74789] [167.239.221.84]
btlysiak@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 07:45:07 -8:00 [11DD788B329C] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Brian T. Lysiak, being duly sworn, deposes and says he is an Accounting Senior Manager for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Brian Lysiak
Signed on 2020/08/21 07:45:07 -8:00

Brian T. Lysiak

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Brian T. Lysiak, this 21st day of August 2020.



S Smithhisler
Signed on 2020/08/21 07:45:07 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

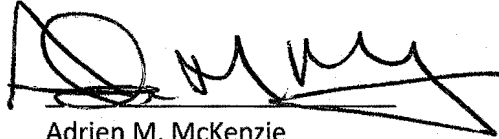
My Commission Expires: April 29, 2024

C309E962-BC93-4235-BD6B-32FA682FE2B6 --- 2020/08/21 07:24:51 -8:00 --- Remote Notary



VERIFICATION

The undersigned, Adrien M. McKenzie, being duly sworn, deposes and says he is the President of FINCAP, Inc., that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.



Adrien M. McKenzie

STATE OF TEXAS

)

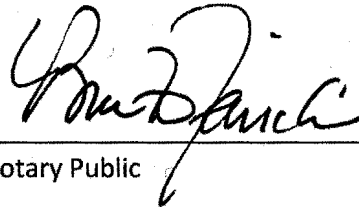
) Case No. 2020-00174

COUNTY OF TRAVIS

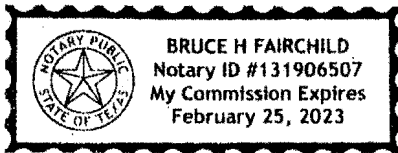
)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by

Adrien M. McKenzie this 25th day of August 2020.



Notary Public



Notary ID Number: 131906507

My Commission Expires: 2/25/2023



KY Discovery Verification - Messner.docx

DocVerify ID: BA00C313-82AE-46B9-8D28-70985D68A219
 Created: August 20, 2020 14:58:28 -8:00
 Pages: 1
 Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Franz Messner (FDM)

August 21, 2020 07:34:24 -8:00 [959235C31A19] [167.239.221.83]
 fdmessner@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

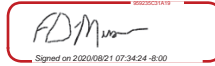
August 21, 2020 07:34:24 -8:00 [9427FE98D163] [167.239.221.85]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Franz D. Messner, being duly sworn, deposes and says he is a Managing Director of Corporate Finance for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.



Signed on 2020/08/21 07:34:24 -8:00

Franz D. Messner

STATE OF OHIO

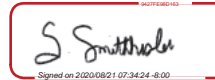
)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Franz D. Messner, this 21st day of August 2020.



Signed on 2020/08/21 07:34:24 -8:00

Notary Public



Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024





KY Discovery Verification - Osborne.docx

DocVerify ID: 18A7C8F9-4889-48CE-9022-2A7302B09C29
Created: August 20, 2020 14:59:23 -8:00
Pages: 1
Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Debra L Osborne (DLO)

August 21, 2020 08:01:57 -8:00 [AA5081A8F4D7] [161.235.2.88]
dlosborne@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 08:01:57 -8:00 [CDBC054FA64E] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Debra Osborne, being duly sworn, deposes and says she is Vice President of Generating Assets for Kentucky Power Company that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.

Debra L Osborne
Signed on 2020/08/21 08:01:57 -8:00

Debra Osborne

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Debra Osborne, this 21st day of August 2020.

S. Smithhisler
Signed on 2020/08/21 08:01:57 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



18A7C8F9-4889-48CE-9022-2A7302B09C29 --- 2020/08/20 14:59:23 -8:00 --- Remote Notary





KY Discovery Verification - Pearce.docx

DocVerify ID: 9826E8A3-38C0-4F14-8705-134BFD4EB3A1
Created: August 21, 2020 08:42:28 -8:00
Pages: 1
Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Kelly D Pearce (KDP)

August 21, 2020 09:52:07 -8:00 [68F01A4414A6] [161.235.221.81]
kdpearce@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 09:52:07 -8:00 [985E9F0EC02C] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Kelly D. Pearce, being duly sworn, deposes and says he is a Managing Director of Transmission Asset Strategy and Policy for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Kelly D Pearce
Signed on 2020/08/21 09:52:07 -8:00

Kelly D. Pearce

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Kelly D. Pearce, this 21st day of August 2020.

S. Smithhisler
Signed on 2020/08/21 09:52:07 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



9826E8A3-38C0-4F14-8705-134BFD4EB3A1 --- 2020/08/21 08:42:28 -8:00 --- Remote Notary



VERIFICATION

The undersigned, Everett G. Phillips, being duly sworn, deposes and says he is Vice President of Distribution Region Operations for Kentucky Power Company that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Everett G. Phillips
Everett G. Phillips

COMMONWEALTH OF KENTUCKY

)

) Case No. 2020-00174

COUNTY OF BOYD

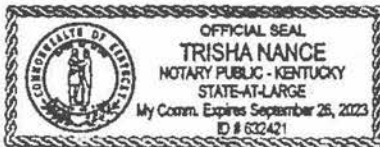
)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Everett G. Phillips, this 21st day of August 2020.

Trisha Nance
Notary Public

Notary ID Number: 632421

My Commission Expires: 9-26-2023



VERIFICATION

The undersigned, Lerah M. Scott, being duly sworn, deposes and says she is a Regulatory Consultant for Kentucky Power Company that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.



Lerah M. Scott

COMMONWEALTH OF KENTUCKY

)

) Case No. 2020-00174

COUNTY OF BOYD

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Lerah M. Scott, this 21st day of August 2020.



Notary Public

Notary ID Number: 632421

My Commission Expires: 9-26-2023





KY Discovery Verification - Stegall.docx

DocVerify ID: AA56209F-7221-4A9F-9824-F538DF67E0FF
Created: August 20, 2020 15:00:44 -8:00
Pages: 1
Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Jason M. Stegall (JMS)

August 21, 2020 08:08:44 -8:00 [CB6EA5D4359F] [161.235.221.80]
jmstegall@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 21, 2020 08:08:44 -8:00 [6A784B1242DD] [167.239.221.85]
srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Jason M. Stegall, being duly sworn, deposes and says he is a Manager-Regulatory Pricing & Analysis for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.


Signed on 2020/08/21 08:08:44 -8:00

Jason M. Stegall

STATE OF OHIO


)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Jason M. Stegall this 21st day of August 2020.


Signed on 2020/08/21 08:08:44 -8:00

Notary Public



Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024

AA56209F-7221-4A9F-9824-F538DF67E0FF --- 2020/08/20 15:00:44 -8:00 --- Remote Notary





KY Discovery Verification - Vaughan.docx

DocVerify ID: 01578F12-659D-4D47-A2FD-4CF638DF546B
 Created: August 20, 2020 15:06:10 -8:00
 Pages: 1
 Remote Notary: Yes / State: OH

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E-Signature Summary

E-Signature 1: Alex E Vaughan (AEV)

August 24, 2020 08:19:44 -8:00 [B694FB97B8BA] [167.239.221.80]
 aeavaughan@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 24, 2020 08:19:44 -8:00 [534F5390061F] [167.239.2.87]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Alex E. Vaughan, being duly sworn, deposes and says he is a Director-Regulatory Pricing & Renewables for American Electric Power Service Corporation that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.

Alex E Vaughan
Signed on 2020/08/24 08:19:44 -8:00

Alex E. Vaughan

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Alex E. Vaughan this 24th day of August 2020.

S. Smithhisler
Signed on 2020/08/24 08:19:44 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



01578F12-659D-4D47-A2FD-4CF638DF546B --- 2020/08/20 15:06:10 -8:00 --- Remote Notary



VERIFICATION

The undersigned, Brian K. West, being duly sworn, deposes and says he is Director Regulatory Services for Kentucky Power Company that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.



Brian K. West

COMMONWEALTH OF KENTUCKY


)

) Case No. 2020-00174

COUNTY OF BOYD

)

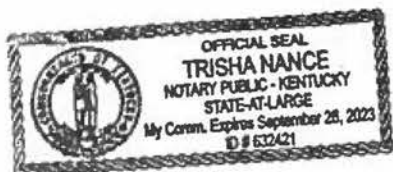
Subscribed and sworn to before me, a Notary Public in and before said County and State, by Brian K. West, this 24th day of August 2020.



Notary Public

Notary ID Number: 632421

My Commission Expires: 9-26-2023





KY Discovery Verification - Whitney.docx

DocVerify ID: EB80736F-178B-4C36-856C-DDC1023CD325
 Created: August 20, 2020 15:05:07 -8:00
 Pages: 1
 Remote Notary: Yes / State: OH

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E-Signature Summary

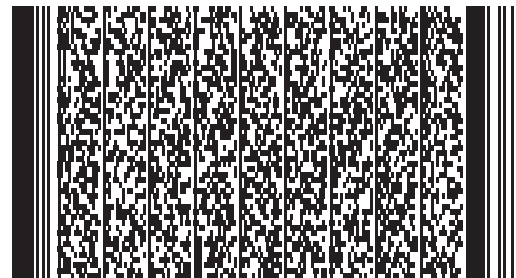
E-Signature 1: Heather M. Whitney (HMW)

August 24, 2020 07:11:29 -8:00 [9141C1865874] [161.235.2.86]
 hmwhitney@aep.com (Principal) (Personally Known)

E-Signature Notary: Sarah Smithhisler (SRS)

August 24, 2020 07:11:29 -8:00 [38E51008D86D] [167.239.2.87]
 srsmithhisler@aep.com

I, Sarah Smithhisler, did witness the participants named above electronically sign this document.



VERIFICATION

The undersigned, Heather M. Whitney, being duly sworn, deposes and says she is the Director in Regulatory Accounting Services for American Electric Power Service Corporation that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.

Heather M. Whitney
Signed on 2020/08/24 07:11:29 -8:00

Heather M. Whitney

STATE OF OHIO

)

) Case No. 2020-00174

COUNTY OF FRANKLIN

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Heather M. Whitney this 24th day of August 2020.

S. Smithhisler
Signed on 2020/08/24 07:11:29 -8:00

Notary Public

Notary ID Number: 2019-RE-775042

My Commission Expires: April 29, 2024



EB80736F-178B-4C36-856C-DDC1023CD325 --- 2020/08/20 15:05:07 -8:00 --- Remote Notary



VERIFICATION

The undersigned, Cynthia G. Wiseman, being duly sworn, deposes and says she is the Vice President of External Affairs and Customer Service for Kentucky Power Company that she has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of her information, knowledge and belief after reasonable inquiry.



Cynthia G. Wiseman

COMMONWEALTH OF KENTUCKY

)

) Case No. 2020-00174

COUNTY OF BOYD

)

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Cynthia G. Wiseman, this 25th day of August 2020.



Notary Public

Notary ID Number: 632421

My Commission Expires: 9-26-2023

