



Management’s Assertion Regarding Disbursements for Eligible Green Projects

Interstate Power and Light Company (“IPL”) is responsible for the completeness, accuracy and validity of the Schedule of Net Proceeds from Interstate Power and Light Company’s Senior Debenture Issuance and Related Disbursements (the “Schedule”) included below for the period from March 19, 2019 through November 27, 2019. Management of IPL asserts that an amount in excess of the net proceeds from the September 26, 2019 issuance of the \$300 million aggregate principal amount of 3.50% senior debentures due 2049 was disbursed by IPL during the period from March 19, 2019 through November 27, 2019, for the construction and development of the Eligible Green Projects in accordance with the criteria set forth in Note 1 (“Eligible Green Projects Criteria”) in the Schedule.

Schedule of Net Proceeds from Interstate Power and Light Company’s Senior Debenture Issuance and Related Disbursements

For the period from March 19, 2019 through November 27, 2019

Bond Issued

Issuance date: September 26, 2019

3.50% Senior debentures due 2049 – net proceeds \$296.4 million

Eligible Green Projects Amount Disbursed ⁽¹⁾

Wind Electric Generating Facilities \$298.5 million

Total Disbursements \$298.5 million

⁽¹⁾ Amounts disbursed during the period from March 19, 2019 through November 27, 2019 represent only a portion of the total construction and development costs of the respective Eligible Green Projects.

Note to the Schedule of Net Proceeds from Interstate Power and Light Company’s Senior Debenture Issuance and Related Disbursements

Note 1. Eligible Green Projects Criteria

IPL’s Eligible Green Projects include construction and development of wind electric generating facilities with costs to interconnect these renewable facilities. Expenditures for the Eligible Green Projects consist of wind turbines, procurement, engineering and construction costs, and other third party direct costs disbursed for development of wind electric generating facilities. The timeframe for disbursements is the period from March 19, 2019 through November 27, 2019.



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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
Interstate Power and Light Company,
Cedar Rapids, Iowa

We have examined management of Interstate Power and Light Company's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects that an amount in excess of the net proceeds from the September 26, 2019 issuance of the \$300 million aggregate principal amount of 3.50% senior debentures due 2049 was disbursed by Interstate Power and Light Company during the period from March 19, 2019 through November 27, 2019, for the construction and development of Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 in the accompanying Schedule of Net Proceeds from Interstate Power and Light Company's Senior Debenture Issuance and Related Disbursements (the "Criteria"). Interstate Power and Light Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that an amount in excess of the net proceeds from the September 26, 2019 issuance of the \$300 million aggregate principal amount of 3.50% senior debentures due 2049 was disbursed by Interstate Power and Light Company during the period from March 19, 2019 through November 27, 2019, for the construction and development of Eligible Green Projects in accordance with the Criteria is fairly stated, in all material respects.

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January 13, 2020