



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 as of January 16, 2019. Management of IPL asserts that an amount in excess of the net proceeds from the September 26, 2018 issuance of the \$500 million aggregate principal amount of 4.10% senior debentures due 2028 was disbursed by IPL during the period from October 1, 2016 through October 12, 2018, for the construction and development of the Eligible Green Projects in accordance with the criteria in Note 1 (“Eligible Green Projects Criteria”), as reflected in the Schedule.

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

As of January 16, 2019

Bond Issued

Issuance date: September 26, 2018

4.10% Senior debentures due 2028 – net proceeds \$495.5 million

<u>Eligible Green Projects</u>	<u>Amount Disbursed ⁽¹⁾</u>
Wind	\$499.4 million
Solar	\$2.4 million
Total Disbursements	\$501.8 million

⁽¹⁾ Amounts disbursed during the period from October 1, 2016 through October 12, 2018 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 and solar electric generating facilities with costs to interconnect these renewable facilities. Expenditures for the Eligible Green Projects consist of wind turbines, solar panels, procurement, engineering and construction costs, and other wind and solar project costs. The timeframe for disbursements is the period from October 1, 2016 through October 12, 2018.



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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, 2018 issuance of the \$500 million aggregate principal amount of 4.10% senior debentures due 2028 was disbursed by Interstate Power and Light Company during the period from October 1, 2016 through October 12, 2018, 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, 2018 issuance of the \$500 million aggregate principal amount of 4.10% senior debentures due 2028 was disbursed by Interstate Power and Light Company during the period from October 1, 2016 through October 12, 2018, for the construction and development of Eligible Green Projects in accordance with the Criteria is fairly stated, in all material respects.

Deloitte & Touche LLP

January 16, 2019