

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 April 1, 2019 issuance of the \$300 million aggregate principal amount of 3.60% senior debentures due 2029 was disbursed by Interstate Power and Light Company during the period from October 20, 2018 through March 18, 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 April 1, 2019 issuance of the \$300 million aggregate principal amount of 3.60% senior debentures due 2029 was disbursed by Interstate Power and Light Company during the period from October 20, 2018 through March 18, 2019, for the construction and development of Eligible Green Projects in accordance with the Criteria is fairly stated, in all material respects.

Deloitte & Touche LLP

November 13, 2019