



NEWS RELEASE

TVA To Reset 1998 Series D PARRS Power Bonds

KNOXVILLE, Tenn. – The interest rate on the Tennessee Valley Authority 1998 Series D Putable Automatic Rate Reset Securities bonds, which are traded on the New York Stock Exchange under the symbol TVC, will be reset from 3.550% to 2.134% on June 1, 2020.

“This reset will continue to provide investors an attractive return on investment in this market environment, while saving TVA \$3.9 million annually,” said Tammy Wilson, TVA treasurer and chief risk officer. “These savings will be used to keep power rates low for the 10 million people of the Tennessee Valley.”

In conjunction with the reset, investors have the option of retaining their bonds with the new rate or requesting repayment at par value of \$25 each. Investors who wish to return their bonds must contact the financial institution that holds the bonds to make repayment arrangements.

Repayment arrangements must be completed with The Depository Trust Company by financial institutions no later than Friday, May 22, 2020. Requests for repayment cannot be accepted directly by TVA.

On June 1, 2020, TVA will pay \$25 for each bond properly returned, plus a quarterly interest payment of \$0.221875, reflecting the current annual interest rate of 3.550%.

Beginning with the September 1, 2020, payment, TVA will pay an adjusted quarterly interest payment of \$0.133375 per bond based on the new annual interest rate of 2.134%.

The 1998 Series D bonds mature on June 1, 2028. They can be identified by the CUSIP number 880591300. The 1998 Series D Offering Circular and additional information about the rate reset and repayment option are available on TVA’s web site at www.tva.com/investors. Copies of the Offering Circular may be requested by calling 1-888-882-4975 toll free.

The Tennessee Valley Authority is a corporate agency of the United States that provides electricity for business customers and local power distributors serving 10 million people in parts of seven southeastern states. TVA receives no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, TVA provides flood control, navigation and land management for the Tennessee River system and assists local power companies and state and local governments with economic development and job creation.

#

Investor Contact: Josh Carlon, Knoxville, 865-632-4133 or 888-882-4975
www.tva.com/investors
investor@tva.gov

Media Contact: Jim Hopson, Knoxville, 865- 632-8860
TVA Media Relations, Knoxville, 865-632-6000
www.tva.com/news
Follow TVA news on [Facebook](#) and [Twitter](#)

(Distributed: April 29, 2020)