



NEWS RELEASE

TVA To Redeem Debt Securities

KNOXVILLE, Tenn. — The Tennessee Valley Authority has announced it will redeem nine issues of bonds from its electronotes® series on November 15, 2019, totaling approximately \$217 million.

TVA will redeem each issue of TVA electronotes listed below in its entirety:

| Year Issued | Cusip | Coupon Rate | Maturity Date | Principal Outstanding (\$ millions) |
|-------------|-----------|-------------|---------------|-------------------------------------|
| 2012 | 88059TFH9 | 3.250% | 2/15/2032 | \$33.5 |
| 2012 | 88059TFJ5 | 3.625% | 3/15/2042 | \$27.1 |
| 2012 | 88059TFK2 | 3.375% | 4/15/2032 | \$24.0 |
| 2012 | 88059TFL0 | 3.550% | 5/15/2042 | \$34.9 |
| 2013 | 88059TFM8 | 3.625% | 2/15/2043 | \$48.3 |
| 2013 | 88059TFN6 | 2.375% | 2/15/2025 | \$9.0 |
| 2013 | 88059TFP1 | 2.375% | 2/15/2025 | \$12.2 |
| 2013 | 88059TFQ9 | 3.000% | 3/15/2029 | \$15.8 |
| 2013 | 88059TFR7 | 3.150% | 4/15/2033 | \$11.8 |

The electronotes will be redeemed at 100 percent of par value. The redemption price and any accrued interest on each electronotes issue listed above will be paid to eligible holders through the Depository Trust Company.

“The recent drop in interest rates has created an opportunity for TVA to save \$4 million annually by redeeming these bonds,” said Tammy Wilson, TVA Vice President, Treasurer & Chief Risk Officer. “Those savings will benefit our customers and support TVA’s ongoing mission of providing affordable power.”

The Tennessee Valley Authority is a corporate agency of the United States that provides electricity for business customers and local power distributors serving nearly 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.

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