

Discount Note Fact Sheet



TVA issues short-term debt (Discount Notes) through a competitive auction process.

TVA's Credit Support Factors

- U.S Government ownership
- TVA Board power rate-setting authority
- Service area protections

Discount Note Dealers

- Academy Securities, Inc.
- Barclays Capital, Inc.
- BofA Securities, Inc.
- CastleOak Securities, L.P.
- Citigroup Global Markets, Inc.
- FHN Financial Capital Markets
- Jefferies Group LLC
- J.P. Morgan Securities LLC
- Mischler Financial Group, Inc.
- Mizuho Securities USA LLC
- Morgan Stanley & Co. LLC
- Siebert Williams Shank & Co., LLC
- TD Securities (USA) LLC
- Wells Fargo Securities, LLC

Discount Note Program

Discount note auctions occur on Tuesdays from 8:30 AM, ET through 9:15 AM, ET, typically maturing on Wednesdays with maturities of less than four weeks.

- **Notes are offered for sale to a selected group of investment dealers and dealer banks through the Bloomberg auction platform with the function AUPD beginning at 8:30 AM, ET and ending at 9:15 AM, ET**
- **The auction style is a blind bid meaning dealer A cannot see the bid(s) placed by dealer B**
- **TVA awards to the lowest bidder until the allocation is full**
- **Dealers can submit multiple bids at various rates**
- **Average auction size is about \$400 million**
- **Sold at a discount in principal amounts of \$100,000 and additional increments of \$1,000**
- **Notes are maintained in book-entry form with the U.S. Federal Reserve Banks**
- **TVA debt is not guaranteed by the U.S. Government (per TVA Act)**

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy securities and does not include a complete discussion of investment terms or risks. For additional information, you should read the Discount Notes Offering Circular, as it may be amended or supplemented, together with the relevant Short-Term Debt Certificate, and the annual, quarterly, and current reports that TVA has filed or will file with the Securities and Exchange Commission ("SEC"). TVA's SEC reports provide important information about various material risks to which TVA is exposed in the course of its operations, which are important to consider before investing in any TVA securities.

About TVA: TVA is a corporate agency of the United States, receiving 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. Learn more at [Energy System of the Future](#).