BOOK-ENTRY-ONLY

OFFERING MEMORANDUM DATED JANUARY 23, 2026

For a discussion of the tax-status of the Series 2015 GR Notes, see "TAX MATTERS" herein.

$1,000,000,000
Long Island Power Authority
Electric System General Revenue Notes

$200,000,000 Series 2015 GR-1
consisting of
Series 2015 GR-1A (Federally Taxable) and Series 2015 GR-1B (Tax-Exempt)

$150,000,000 Series 2015 GR-2
consisting of
Series 2015 GR-2A (Federally Taxable) and Series 2015 GR-2B (Tax-Exempt)

$100,000,000 Series 2015 GR-3
consisting of
Series 2015 GR-3A (Federally Taxable) and Series 2015 GR-3B (Tax-Exempt)

$200,000,000 Series 2015 GR-4
consisting of
Series 2015 GR-4A (Federally Taxable) and Series 2015 GR-4B (Tax-Exempt)

$100,000,000 Series 2015 GR-5
consisting of
Series 2015 GR-5A (Federally Taxable) and Series 2015 GR-5B (Tax-Exempt)

$250,000,000 Series 2015 GR-6
consisting of
Series 2015 GR-6A (Federally Taxable) and Series 2015 GR-6B (Tax-Exempt)

The Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-1 (the "Series 2015 GR-1 Notes"), Series 2015 GR-2 (the "Series 2015 GR-2 Notes"), Series 2015 GR-3 (the "Series 2015 GR-3 Notes"), Series 2015 GR-4 (the "Series 2015 GR-4 Notes"), Series 2015 GR-5 (the "Series 2015 GR-5 Notes") and Series 2015 GR-6 (the "Series 2015 GR-6 Notes" and collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the "Series 2015 GR Notes") offered hereby are issued in accordance with the terms and provisions of the Long Island Power Authority Act, being Title 1-A of Article 5 (§1020 *et. seq.*) of the Public Authorities Law of the State of New York, as amended, (the "Act") and the Electric System General Revenue Bond Resolution adopted by the Long Island Power Authority (the "Authority") on May 13, 1998, as amended and restated on July 22, 2020, effective as of November 19, 2025, as supplemented (herein called the "Resolution"), including as supplemented by the Twenty-Third Supplemental Resolution adopted by the Authority on August 6, 2014, as amended and restated on July 26, 2017, and as further amended on December 18, 2019 and March 27, 2020 (herein called the "Supplemental Resolution"), authorizing the issuance at one time, or from time to time, of the Series 2015 GR Notes as described herein.

The Series 2015 GR-1 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)" (the "Series 2015 GR-1A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)" (the "Series 2015 GR-1B Tax-Exempt Notes"). The Series 2015 GR-2 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)" (the "Series 2015 GR-2A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)" (the "Series 2015 GR-2B Tax-Exempt Notes"). The Series 2015 GR-3 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)" (the "Series 2015 GR-3A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)" (the "Series 2015 GR-3B Tax-Exempt Notes"). The Series 2015 GR-4 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)" (the "Series 2015 GR-4A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)" (the "Series 2015 GR-4B Tax-Exempt Notes"). The Series 2015 GR-5 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)" (the "Series 2015 GR-5A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)" (the "Series 2015 GR-5B Tax-Exempt Notes"). The Series 2015 GR-6 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)" (the "Series 2015 GR-6A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)" (the "Series 2015 GR-6B Tax-Exempt Notes").

In connection with the issuance of the Series 2015 GR Notes, the Authority has entered into one or more Reimbursement Agreements (as each may be amended, collectively, the "Reimbursement Agreements") with each of TD Bank, N.A. ("TD Bank"), Bank of America, N.A. ("Bank of America"), Sumitomo Mitsui Banking Corporation ("SMBC") and Barclays Bank PLC ("Barclays," and collectively with TD Bank, Bank of America and SMBC, the "Banks"), pursuant to which each of the Banks issued in favor of The Bank of New York Mellon, New York, New York, as Issuing and Paying Agent (the "Issuing and Paying Agent") an irrevocable direct pay Letter of Credit (collectively, the "Letters of Credit") in the stated amount set forth herein plus an amount to pay interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the Series 2015 GR Notes as provided therein. The Letter of Credit for the Series 2015 GR-1 Notes is scheduled to expire on June 28, 2030, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-2 Notes is scheduled to expire on June 28, 2030, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-3 Notes is scheduled to expire on September 29, 2026, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-4 Notes is scheduled to expire on June 26, 2029, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-5 Notes is scheduled to expire on March 10, 2028, unless extended or earlier terminated pursuant to its respective terms. The Letter of Credit for the Series 2015 GR-6 Notes is scheduled to expire on June 8, 2029, unless extended or earlier terminated pursuant to its respective terms.

Each Bank is obligated only for the amount payable under its related Letter of Credit for the related series (each, a "Series") of Series 2015 GR Notes as described herein and is not obligated to pay any amount payable under any other Letter of Credit or for any Series 2015 GR Notes unrelated to its Letter of Credit. Each Bank provided its Letter of Credit to support a separate Series of the Series 2015 GR Notes as follows:

Bank	Notes
TD Bank, N.A.	Series 2015 GR-1
TD Bank, N.A.	Series 2015 GR-2
Bank of America, N.A.	Series 2015 GR-3
Sumitomo Mitsui Banking Corporation	Series 2015 GR-4
Bank of America, N.A.	Series 2015 GR-5
Barclays Bank PLC	Series 2015 GR-6

To the extent not paid from the proceeds of draws under the related Letter of Credit, the principal and interest on the related Series of Notes are payable at maturity solely from the proceeds of (1) other Series 2015 GR Notes and (2) pursuant to the Resolution, the revenues generated by the electric transmission and distribution system (the "System") owned by the Authority, subject to prior payment of operating expenses of the System and on a parity with Electric System General Revenue Bonds and other Parity Reimbursement Obligations of the Authority.

See "SECURITY FOR THE SERIES 2015 GR NOTES" below.

The Series 2015 GR Notes are not a debt of the State of New York or any municipality and neither the State nor any municipality shall be liable thereon.

The Series 2015 GR Notes will be executed and delivered only as fully registered notes without coupons, in the principal amount of $100,000 and additional increments of $1,000 above $100,000. The Series 2015 GR Notes will be initially executed and delivered under a book-entry-only system and will be registered in the name of Cede & Co., as Noteholder and nominee of The Depository Trust Company. The Series 2015 GR Notes will be sold at a price of 100% of the principal amount thereof. Principal of and interest on the Series 2015 GR Notes will be payable through the Issuing and Paying Agent.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2015 GR Notes. Investors are advised to read the entire Offering Memorandum, including any portion hereof included by reference, to obtain information essential to the making of an informed decision.

Goldman Sachs & Co. LLC	**Wells Fargo Securities**	**BofA Securities**
Dealer for Series 2015 GR-1 Notes	Dealer for Series 2015 GR-2 Notes	Dealer for Series 2015 GR-3 Notes
RBC Capital Markets	**BofA Securities**	**Barclays**
Dealer for Series 2015 GR-4 Notes	Dealer for Series 2015 GR-5 Notes	Dealer for Series 2015 GR-6 Notes

No dealer, broker, salesperson or other person has been authorized by the Authority or the Dealers to give any information or to make any representation, other than the information and representations contained in this Offering Memorandum, in connection with the offering of the Series 2015 GR Notes, and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or the Dealers. This Offering Memorandum does not constitute an offer to sell or solicitation of an offer to buy any of the Series 2015 GR Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information set forth herein has been furnished by the Authority and includes information obtained from other sources, all of which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, PSEG-LI, National Grid or the Banks since the date hereof. Such information and expressions of opinion are made for the purpose of providing information to prospective investors and are not to be used for any other purpose or relied on by any other party.

This Offering Memorandum contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate", "project", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Authority's business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

The Dealers have provided the following sentence for inclusion in this Offering Memorandum: The Dealers have reviewed the information in this Offering Memorandum in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information.

The Issuing and Paying Agent has no responsibility for the form and content of this Offering Memorandum and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein, or omitted herefrom.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE OFFERING MEMORANDUM AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING MEMORANDUM CONSISTS OF THE COVER PAGE, THE INSIDE COVER PAGE, THE TABLE OF CONTENTS, THE MAIN BODY, THE APPENDICES AND THE INFORMATION INCLUDED BY SPECIFIC CROSS-REFERENCE HEREIN. THE OFFERING MEMORANDUM SHOULD BE READ IN ITS ENTIRETY. INFORMATION CONTAINED ON THE AUTHORITY'S WEB SITE DOES NOT CONSTITUTE PART OF THIS OFFERING MEMORANDUM.

Each Bank has provided only the information related to itself set forth in Appendix A for inclusion in this Offering Memorandum and has not provided any other information for this Offering Memorandum. No Bank (i) has independently verified or reviewed, (ii) makes any representation regarding, or (iii) accepts any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein, and no Bank guarantees the accuracy of any information set forth herein other than solely with respect to the information with respect to itself in Appendix A.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Offering Memorandum.

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The Bank of New York Mellon
New York, New York

Municipal Advisor
PFM Financial Advisors LLC
New York, New York

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Series 2015 GR-1A (Federally Taxable) and
Series 2015 GR-1B (Tax-Exempt)

$150,000,000 Series 2015 GR-2
consisting of
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Series 2015 GR-3A (Federally Taxable) and
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Series 2015 GR-4A (Federally Taxable) and
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consisting of
Series 2015 GR-6A (Federally Taxable) and
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INTRODUCTION

The Long Island Power Authority Electric System General Revenue Notes, Series 2015 GR-1 (the "Series 2015 GR-1 Notes"), Series 2015 GR-2 (the "Series 2015 GR-2 Notes"), Series 2015 GR-3 (the "Series 2015 GR-3 Notes"), Series 2015 GR-4 (the "Series 2015 GR-4 Notes"), Series 2015 GR-5 (the "Series 2015 GR-5 Notes") and Series 2015 GR-6 (the "Series 2015 GR-6 Notes" and collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the "Series 2015 GR Notes") are being issued by the Long Island Power Authority (the "Authority") pursuant to the Long Island Power Authority Act, being Title 1-A of Article 5 (§1020 *et seq.*) of the Public Authorities Law of the State of New York, as amended (the "Act"), and the Electric System General Revenue Bond Resolution of the Authority adopted on May 13, 1998, as amended and restated on July 22, 2020, effective as of November 19, 2025 (the "General Resolution"), as amended by the Twenty-Second Supplemental Resolution of the Authority adopted on August 6, 2014 (the "Amendatory Resolution"), and as supplemented by the Twenty-Third Supplemental Resolution of the Authority adopted on August 6, 2014, as amended and restated on July 26, 2017, and as further amended on December 18, 2019 and March 27, 2020, authorizing the Series 2015 GR Notes (the "Supplemental Resolution"). The General Resolution, as supplemented to the date hereof, including as supplemented by the Supplemental Resolution and as it may be further supplemented or amended in the future, is herein called the "Resolution."

Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-1 Notes, as supplemented by the Omnibus Supplement (as defined below) (the "Series 2015 GR-1 Certificate of Determination"), dated January 8, 2021, the aggregate principal amount of all Series 2015 GR-1 Notes outstanding at any time shall not exceed $200,000,000. Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-2 Notes, as supplemented by the Omnibus Supplement (the "Series 2015 GR-2 Certificate of Determination"), dated November 5, 2020, the aggregate principal amount of all Series 2015 GR-2 Notes outstanding at any time shall not exceed $150,000,000. Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-3 Notes, as supplemented by the Omnibus Supplement (the "Series 2015 GR-3 Certificate of Determination"), dated May 5, 2020, the aggregate principal amount of all Series 2015 GR-3 Notes outstanding at any time shall not exceed $100,000,000. Pursuant to the Authority's Amended and Restated Certificate of Determination relating to the Series 2015 GR-4 Notes, as supplemented by the Omnibus Supplement (the "Series 2015 GR-4 Certificate of

Determination"), dated June 27, 2024, the aggregate principal amount of all Series 2015 GR-4 Notes outstanding at any time shall not exceed $200,000,000. Pursuant to the Authority's Second Amended and Restated Certificate of Determination relating to the Series 2015 GR-5 Notes, as supplemented by the Omnibus Supplement (the "Series 2015 GR-5 Certificate of Determination"), dated March 14, 2022, the aggregate principal amount of all Series 2015 GR-5 Notes outstanding at any time shall not exceed $100,000,000. Pursuant to the Authority's Amended and Restated Certificate of Determination relating to the Series 2015 GR-6 Notes, as supplemented by the Omnibus Supplement (the "Series 2015 GR-6 Certificate of Determination" and, collectively with the Series 2015 GR-1 Certificate of Determination, the Series 2015 GR-2 Certificate of Determination, the Series 2015 GR-3 Certificate of Determination, the Series 2015 GR-4 Certificate of Determination and the Series 2015 GR-5 Certificate of Determination, the "Certificates of Determination"), dated September 9, 2020, the aggregate principal amount of all Series 2015 GR-6 Notes outstanding at any time shall not exceed $250,000,000. The Supplemental Resolution provides that, in the aggregate, the principal amount of (i) the Series 2015 GR Notes described herein, (ii) the Authority's Original Commercial Paper Notes Series CP-1 through CP-3 issued under the Third Supplemental Resolution (the "Original Commercial Paper Notes"), none of which remain outstanding, (iii) Subordinated Series 2014 Commercial Paper Notes (as described in the Supplemental Resolution) outstanding at any time and (iv) amounts drawn under any Letter of Credit which remain outstanding under the related Reimbursement Agreement and are not being reimbursed with the proceeds of Series 2015 GR Notes being issued at such time, together with the amount available under the Authority's Revolving Credit Agreement relating to its Electric System General Revenue Notes, Series 2019A, may not be in excess of $1,200,000,000.

The Resolution allows the Authority to issue short-term indebtedness that has no minimum stated maturity as senior lien obligations under the Resolution. Pursuant to the Supplemental Resolution and the Certificates of Determination, each Note issued on or after May 16, 2018 shall mature no later than 270 days from its date of issuance and shall not be subject to redemption prior to maturity.

The Series 2015 GR-1 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)" (the "Series 2015 GR-1A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)" (the "Series 2015 GR-1B Tax-Exempt Notes"). The Series 2015 GR-2 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)" (the "Series 2015 GR-2A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)" (the "Series 2015 GR-2B Tax-Exempt Notes"). The Series 2015 GR-3 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)" (the "Series 2015 GR-3A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)" (the "Series 2015 GR-3B Tax-Exempt Notes"). The Series 2015 GR-4 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)" (the "Series 2015 GR-4A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)" (the "Series 2015 GR-4B Tax-Exempt Notes"). The Series 2015 GR-5 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)" (the "Series 2015 GR-5A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)" (the "Series 2015 GR-5B Tax-Exempt Notes"). The Series 2015 GR-6 Notes will be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)" (the "Series 2015 GR-6A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)" (the "Series 2015 GR-6B Tax-Exempt Notes"). The Series 2015 GR-1A Taxable Notes, the Series 2015 GR-2A Taxable Notes, the Series 2015 GR-3A Taxable Notes, the Series 2015 GR-4A Taxable Notes, the Series 2015 GR-5A Taxable Notes and the Series 2015 GR-6A Taxable Notes are collectively referred to as the "Series 2015 GR Taxable Notes." The Series 2015 GR-1B Tax-Exempt Notes, Series 2015 GR-2B Tax-Exempt Notes, Series 2015 GR-3B Tax-Exempt Notes, Series 2015 GR-4B Tax-Exempt Notes, Series 2015 GR-5B Tax-Exempt Notes and the Series 2015 GR-6B Tax-Exempt Notes are collectively referred to as the "Series 2015 GR Tax-Exempt Notes."

Pursuant to elections made by the Authority in the Omnibus Supplement to Certificates of Determination relating to the Series 2015 GR Notes, dated as of January 29, 2026 (the "Omnibus Supplement"), the interest on the Series 2015 GR Tax-Exempt Notes is intended to be excluded from gross income for federal income tax purposes. See "TAX MATTERS."

The Series 2015 GR Notes will be issued under the Amended and Restated Issuing and Paying Agency Agreement, dated as of January 1, 2018 (the "Issuing and Paying Agency Agreement"), between the Authority and The Bank of New York Mellon, acting as Issuing and Paying Agent (the "Issuing and Paying Agent").

Goldman Sachs & Co. LLC has been appointed to serve as the Dealer for the Series 2015 GR-1 Notes.

Wells Fargo Bank, N.A. has been appointed to serve as the Dealer for the Series 2015 GR-2 Notes. Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

BofA Securities, Inc. has been appointed to serve as the Dealer for the Series 2015 GR-3 Notes.

RBC Capital Markets, LLC has been appointed to serve as the Dealer for the Series 2015 GR-4 Notes.

BofA Securities, Inc. has been appointed to serve as the Dealer for the Series 2015 GR-5 Notes.

Barclays Capital Inc. has been appointed to serve as the Dealer for the Series 2015 GR-6 Notes.

Certain of the Dealers described above have entered into distribution agreements with other broker-dealers for the distribution of the Series 2015 GR Notes at the initial public offering prices. Such agreements generally provide that the relevant Dealer will share a portion of its underwriting compensation or selling concession with such broker-dealers.

Unless otherwise indicated, capitalized terms not defined in this Offering Memorandum have the meanings set forth in the Glossary of Defined Terms, or if not defined therein, in the applicable Reimbursement Agreement.

THE SERIES 2015 GR NOTES

Purpose of the Series 2015 GR Notes

Pursuant to the Supplemental Resolution and the Certificates of Determination, the proceeds of the Series 2015 GR Notes may be used (i) to pay or reimburse for costs of improvements to the System (defined below), (ii) to pay or reimburse for operating expenses relating to the System, (iii) to pay or reimburse for any amounts due under any financial contract entered into in connection with the Series 2015 GR Notes, (iv) to refund Series 2015 GR Notes or any other authorized obligations under the Supplemental Resolution or repay any amount drawn under a related credit facility, (v) to refund borrowings under the Authority's Revolving Credit Agreement, (vi) to refund Subordinated Series 2014 Commercial Paper Notes or to repay any amount drawn under a related credit facility or to pay the Purchase Price of such Notes, (vii) to pay fees and expenses incurred in conjunction with each of the foregoing, (viii) to refund or redeem outstanding bonds and notes of the Authority, and (ix) such other purposes as may be specified by subsequent Authority resolution.

Description of the Series 2015 GR Notes

General

The Series 2015 GR Notes will be dated the date of their delivery, will be issued as interest-bearing and not as discount obligations in denominations of $100,000 or any integral multiple of $1,000 in excess thereof and, except as described below, will be issued in book-entry form through the book-entry system of The Depository Trust Company ("DTC"). See "Appendix B-Book-Entry-Only System." The Series 2015 GR Notes will be sold at a price of 100% of the principal amount thereof. Each Note will bear interest from its date of issuance at the rate determined at the date of issuance (which may not exceed 15% per annum) and payable at maturity. In accordance with the

limitation set forth in the Supplemental Resolution and the Certificates of Determination, the Authority and the Issuing and Paying Agent have agreed in the Issuing and Paying Agency Agreement not to issue or permit the issuance of Series 2015 GR Notes to the extent that the sum of the aggregate amount of interest payable (including any portion thereof not yet accrued) of all outstanding Series 2015 GR Notes (after giving effect to such issuance) would exceed the amount that may be drawn under the Letters of Credit to pay interest on the Series 2015 GR Notes. As described below, in connection with the issuance of the Series 2015 GR Notes and pursuant to the related Reimbursement Agreement, each Bank has issued in favor of the Issuing and Paying Agent its irrevocable direct pay Letter of Credit to pay principal and interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the related Series 2015 GR Notes supported by such Letter of Credit as provided therein (See "SECURITY FOR THE SERIES 2015 GR NOTES - Letters of Credit and Security for the Series 2015 GR Notes" below).

In the case of Series 2015 GR Taxable Notes, interest shall be calculated on the basis of a 360 day year of twelve 30 day months for the actual number of days elapsed to the dates on which such Series 2015 GR Taxable Notes mature. In the case of Series 2015 GR Tax-Exempt Notes, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed to the dates on which such Series 2015 GR Tax-Exempt Notes mature. The principal of and interest on the Series 2015 GR Notes will be paid at maturity to DTC and distributed by it to its Participants as described in "Appendix B-Book-Entry-Only System."

Maturity

The Series 2015 GR Notes will mature no later than 270 days from their date of issuance and shall not be subject to redemption prior to maturity. Except as otherwise provided in the General Resolution, the Series 2015 GR Notes are not subject to acceleration of principal or interest.

SECURITY FOR THE SERIES 2015 GR NOTES

General

The Series 2015 GR Notes are issued pursuant to the Resolution and on a parity with the pledge thereof created in favor of Bonds (as defined in the Resolution) issued under the Resolution and all Parity Reimbursement Obligations (as defined in the Resolution). The principal of and interest on the Series 2015 GR Notes at maturity are payable from the proceeds of (1) draws under the related Letter of Credit, (2) other Series 2015 GR Notes and (3) pursuant to the Resolution, the Revenues generated by the electric transmission and distribution system (the "System"), owned by the Authority, subject to prior payment of operating expenses of the System. For a summary of certain provisions of the Resolution, see the complete document, which has been filed with EMMA and is included herein by specific cross-reference.

The Series 2015 GR Notes are not a debt of the State of New York (the "State") or any municipality and neither the State nor any municipality shall be liable thereon. The Authority shall not have the power to pledge the credit, the revenues or the taxing power of the State or any municipality, and neither the credit, the revenues nor the taxing power of the State or any municipality shall be, or shall be deemed to be, pledged to the payment of any of the Series 2015 GR Notes. The Authority has no taxing power.

The Authority expects to pay the principal of and interest on the Series 2015 GR Notes of a Series with the proceeds of draws under the Letter of Credit related to such Series, and to immediately reimburse the respective Bank for such draws with the proceeds of the sale of additional Series 2015 GR Notes or to retire such Notes with other moneys either by the issuance of long-term Bonds issued under the Resolution or from other available moneys. Pursuant to the General Resolution, the obligation of the Authority to reimburse such Bank for amounts advanced under the related Letter of Credit or interest thereon shall constitute a Parity Reimbursement Obligation within the meaning of the General Resolution.

Letters of Credit for the Series 2015 GR Notes

In connection with the issuance of the Series 2015 GR Notes, the Authority has entered into a Reimbursement Agreement with each of the Banks, pursuant to which each of the Banks issued in favor of the Issuing and Paying Agent its irrevocable direct pay Letter of Credit for the stated amounts set forth below to pay principal and the amounts set forth below to pay interest (in an aggregate amount calculated at the rate of 10% per annum for a period of 275 days and a year of 360 days) due on the Series 2015 GR Notes supported by such Letter of Credit as provided therein. Each of the Banks is obligated only for the amount payable under its Letter of Credit for the related Series of Series 2015 GR Notes and is not obligated to pay any amount payable under the other Letter of Credit or for any Series 2015 GR Notes not supported by its Letter of Credit. Each Bank provided its Letter of Credit in the amounts set forth below for the Series of Series 2015 GR Notes listed:

Bank	Letter of Credit Expiration	Notes	Principal Amount	Interest Component
TD Bank, N.A.	June 28, 2030	Series 2015 GR-1	$200,000,000	$15,277,778
TD Bank, N.A.	June 28, 2030	Series 2015 GR-2	150,000,000	11,458,334
Bank of America, N.A.	September 29, 2026	Series 2015 GR-3	100,000,000	7,638,889
Sumitomo Mitsui Banking Corporation	June 26, 2029	Series 2015 GR-4	200,000,000	15,277,778
Bank of America, N.A.	March 10, 2028	Series 2015 GR-5	100,000,000	7,638,889
Barclays Bank PLC	June 8, 2029	Series 2015 GR-6	250,000,000	19,097,223

The Letter of Credit for the Series 2015 GR-1 Notes is scheduled to expire on June 28, 2030; the Letter of Credit for the Series 2015 GR-2 Notes is scheduled to expire on June 28, 2030; the Letter of Credit for the Series 2015 GR-3 Notes is scheduled to expire on September 29, 2026; the Letter of Credit for the Series 2015 GR-4 Notes is scheduled to expire on June 26, 2029; the Letter of Credit for the Series 2015 GR-5 Notes is scheduled to expire on March 10, 2028; and the Letter of Credit for the Series 2015 GR-6 Notes is scheduled to expire on June 8, 2029, in each case, unless extended or earlier terminated pursuant to its respective terms. The Supplemental Resolution provides that no Letter of Credit shall be substituted therefor, with respect to any Notes it secures, prior to the maturity of such Notes.

In accordance with the General Resolution, so long as (i) a Letter of Credit is in full force and effect, (ii) payment on such Letter of Credit is not in default, (iii) the applicable Bank shall not have failed to honor a properly presented and conforming draw under such related Letter of Credit and (iv) the Bank is qualified to do business, the Bank will be deemed to be the sole Owner of the applicable Series 2015 GR Notes the payment of which such Letter of Credit secures when the approval, consent or action of the Owners of such Notes is required or may be exercised under the Resolutions.

The Reimbursement Agreements have been filed with EMMA and are included herein by specific cross-reference.

For information relating to the Banks, see Appendix A attached hereto.

Security for the Series 2015 GR Notes other than Letters of Credit

To the extent not paid from the proceeds of draws under the related Letter of Credit, the principal of and interest on the Series 2015 GR Notes are payable at maturity solely from the proceeds of (1) other Series 2015 GR Notes and (2) pursuant to the Resolution, the Revenues generated by the System subject to prior payment of operating expenses of the System on a parity with the pledge thereof created in favor of Bonds issued under the Resolution and all Parity Reimbursement Obligations.

THE AUTHORITY

The Authority provides electric service in its service area which includes two counties on Long Island — Nassau County ("Nassau County") and Suffolk County ("Suffolk County") (except for the Nassau County villages of Freeport and Rockville Centre and the Suffolk County village of Greenport, each of which has its individually

owned municipal electric system) — and a portion of the Borough of Queens of The City of New York known as the Rockaways.

The Authority is a corporate municipal instrumentality and a political subdivision of the State exercising essential governmental and public powers. The Authority was created by the State Legislature under and pursuant to the Act.

The following documents filed with the Electronic Municipal Market Access System ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB") by the Authority are included by specific cross-reference in this Offering Memorandum:

- The Authority's Annual Disclosure Report for the Fiscal Year 2024 (the "2024 ADR");
- The Authority's Basic Financial Statements and Required Supplementary Information as of and for the years ended December 31, 2024 and 2023 (With Independent Auditors' Report Thereon);
- The Authority's Quarterly Unaudited Financial Report for the nine-month period ended September 30, 2025;
- The Resolution; and
- Each Reimbursement Agreement.

For convenience, copies of these documents can be found on the Authority's website (www.lipower.org) under the captions "Finance/UDSA – Investor Relations – Financial Statements" and "Finance/UDSA – Investor Relations – Official Statements & Bond Resolutions." No statement on the Authority's website is included by specific cross-reference herein.

In addition, pursuant to the continuing disclosure undertakings executed by the Authority in connection with its outstanding bonds, the Authority files annual reports and notices of certain material events with EMMA, and Official Statements prepared by the Authority in connection with sales of its bonds from time to time are filed with the EMMA. Holders of the Series 2015 GR Notes issued from time to time pursuant to the Supplemental Resolution should review such annual reports, notices and Official Statements for information about the Authority. Annual reports, notices of material events and Official Statements filed with EMMA after the date of this Offering Memorandum are hereby incorporated by reference herein.

TAX MATTERS

Series 2015 GR Tax-Exempt Notes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2015 GR Tax-Exempt Notes for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2015 GR Tax-Exempt Notes to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2015 GR Tax-Exempt Notes. Pursuant to the Resolution and the Tax Certificate pertaining to the Notes, the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2015 GR Tax-Exempt Notes from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Resolution.

In the opinion of Nixon Peabody LLP, Bond Counsel to the Authority, under existing law and assuming continuing compliance with the aforementioned covenant and the accuracy of certain representations and certifications made by the Authority, (i) interest on the Series 2015 GR Tax-Exempt Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code, and (ii) interest on the Series 2015 GR Tax-Exempt Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. Interest on the Series 2015 GR Tax-Exempt Notes will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2015 GR Tax-Exempt Notes is exempt from personal income taxes imposed by the State or any subdivision thereof, including The City of New York.

Bond Counsel expressed no opinion regarding any other federal, State or local tax consequences arising with respect to the Series 2015 GR Tax-Exempt Notes, or the ownership or disposition thereof, except as stated above.

A copy of the opinion of Bond Counsel relating to federal and State tax matters is attached to this Offering Memorandum as Appendix C.

Ancillary Tax Matters

Ownership of the Series 2015 GR Tax-Exempt Notes may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2015 GR Tax-Exempt Notes. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2015 GR Tax-Exempt Notes is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2015 GR Tax-Exempt Notes may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2015 GR Tax-Exempt Notes, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2015 GR Tax-Exempt Notes for federal or state income tax purposes, and thus on the value or marketability of the Series 2015 GR Tax-Exempt Notes. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2015 GR Tax-Exempt Notes from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2015 GR Tax-Exempt Notes may occur. Prospective purchasers of the Series 2015 GR Tax-Exempt Notes should consult their own tax advisors regarding the impact of any change in law on the Series 2015 GR Tax-Exempt Notes.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2015 GR Tax-Exempt Notes may affect the tax status of interest on the Series 2015 GR Tax-Exempt Notes. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2015 GR Tax-Exempt Notes, or the interest thereon, if any action is taken with respect to the Series 2015 GR Tax-Exempt Notes or the proceeds thereof upon the advice or approval of other counsel.

Series 2015 GR Taxable Notes

Federal Income Taxes

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2015 GR Taxable Notes. The summary is based upon the provisions of the Code, the Treasury Regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. Such authorities may be repealed, revoked, or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those described below. The summary generally addresses Series 2015 GR Taxable Notes held as capital assets within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2015 GR Taxable Notes as a hedge against currency risks or as a position in a "straddle," "hedge," "constructive sale transaction," or "conversion transaction" for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers that acquire Series 2015 GR Taxable Notes at their initial issue price except where otherwise specifically noted. Potential purchasers of the Series 2015 GR Taxable Notes should consult their own tax advisors in determining the federal, state, local, foreign and other tax consequences to them of the purchase, holding and disposition of the Series 2015 GR Taxable Notes.

The Issuer has not sought and will not seek any rulings from the Internal Revenue Service with respect to any matter discussed herein. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax characterizations and tax consequences set forth below.

U.S. Holders

As used herein, the term ''U.S. Holder'' means a beneficial owner of Series 2015 GR Taxable Notes that is (a) an individual citizen or resident of the United States for federal income tax purposes, (b) a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury Regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. In addition, if a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) holds Series 2015 GR Taxable Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) that holds Series 2015 GR Taxable Notes, the U.S. Holder is urged to consult its own tax advisor regarding the specific tax consequences of the purchase, ownership and dispositions of the Series 2015 GR Taxable Notes.

Taxation of Interest Generally

Interest on the Series 2015 GR Taxable Notes is not excluded from gross income for federal income tax purposes under Section 103 of the Code and so will be fully subject to federal income taxation. Purchasers will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2015 GR Taxable Notes. In general, interest paid on the Series 2015 GR Taxable Notes and recovery of any accrued original issue discount and market discount will be treated as ordinary income to a noteholder, and after adjustment for the foregoing, principal payments will be treated as a return of capital to the extent of the U.S. Holder's adjusted tax basis in the Series 2015 GR Taxable Notes and capital gain to the extent of any excess received over such basis.

Recognition of Income Generally

Section 451(b) of the Code provides that purchasers using an accrual method of accounting for U.S. federal income tax purposes may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such purchaser. In this regard, Treasury Regulations provide that, with the exception of certain fees, the rule in section 451(b) will generally not apply to the timing rules for original issue discount and market discount, or to the timing rules for de minimis original issue discount and market discount. Prospective purchasers of the Series 2015 GR Taxable Notes should consult their own tax advisors regarding any potential applicability of these rules and their impact on the timing of the recognition of income related to the Series 2015 GR Taxable Notes under the Code.

Short-Term Notes

Special U.S. federal income tax rules apply to holders who purchase a Series 2015 GR Taxable Note with a final maturity of one year or less ("Short-Term Notes"). If a Short-Term Note is acquired at a price resulting in an adjusted basis that is less than its stated redemption price at maturity, the Short-Term Note will have "acquisition discount" that may be included in gross income for federal tax purposes prior to the final maturity of the Short-Term Note. If the holder is an accrual basis taxpayer, bank, regulated investment company, common trust fund or among certain types of pass-thru entities, or if the Short-Term Note is held primarily for sale to customers in the ordinary course of the holder's trade or business, is identified as being part of a hedging transaction or is a stripped bond or coupon held by the person who stripped the bond or coupon (or a successor in interest), the holder will be required to accrue discount either ratably or, upon election under a constant yield method based on daily compounding, and include such amounts in gross income for federal income tax purposes.

If a holder is a cash basis U.S. Holder, such holder will not be required to accrue discount for federal income tax purposes unless the holder elects to do so (although such a cash basis holder will generally be required to include any stated interest in income as it is received). If a holder is not required or does not elect to accrue discount currently for federal income tax purposes, any gain realized on the sale or redemption of a Short-Term Note will be ordinary income to the extent of the discount accrued ratably through the date of sale or redemption. However, a holder that is not required and does not elect to accrue discount and include it in income currently will be required to defer deductions for interest on borrowings allocable to the Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

Holders of Series 2015 GR Taxable Notes that are Short-Term Notes should consult with their own tax advisors with respect to the federal income tax rules that apply and the state and local tax consequences of owning such Series 2015 GR Taxable Notes.

Premium on Series 2015 GR Taxable Notes

A holder of a Series 2015 GR Taxable Note who purchases such Series 2015 GR Taxable Note at a cost greater than its remaining redemption amount will have amortizable bond premium. If the holder elects to amortize this premium under Section 171 of the Code (which election will apply to all taxable debt instruments held by the holder on the first day of the taxable year to which the election applies and to all taxable debt instruments thereafter acquired by the holder), such a holder must amortize the premium using constant yield principles based on the holder's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Holders of any Series 2015 GR Taxable Notes who acquire such Series 2015 GR Taxable Notes at a premium should consult with their own tax advisors with respect to the accrual of bond premium and state and local tax consequences of owning such Series 2015 GR Taxable Notes.

Surtax on Unearned Income

Section 1411 of the Code generally imposes a tax on the "net investment income" of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net

gain attributable to the disposition of certain property, less certain deductions. U.S. Holders should consult their own tax advisors regarding the possible implications of this legislation in their particular circumstances.

Sale or Redemption of Series 2015 GR Taxable Notes

A noteholder's tax basis for a Series 2015 GR Taxable Note is the price such owner pays for the Series 2015 GR Taxable Note plus the amount of acquisition discount previously included in income and reduced on account of any payments received on such Series 2015 GR Taxable Note other than "qualified stated interest" and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2015 GR Taxable Note, measured by the difference between the amount realized and the note basis as so adjusted, will generally give rise to capital gain or loss if the Series 2015 GR Taxable Note is held as a capital asset, except to the extent described under "Short-Term Notes" above.

If the terms of the Series 2015 GR Taxable Notes are materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those which related to the redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. The defeasance of the Series 2015 GR Taxable Notes may also result in a deemed sale or exchange of such Series 2015 GR Taxable Notes under certain circumstances.

EACH POTENTIAL HOLDER OF SERIES 2015 GR TAXABLE NOTES SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING (1) THE TREATMENT OF GAIN OR LOSS ON SALE OR REDEMPTION OF THE SERIES 2015 GR TAXABLE NOTES, AND (2) THE CIRCUMSTANCES IN WHICH SERIES 2015 GR TAXABLE NOTES WOULD BE DEEMED REISSUED AND THE LIKELY EFFECTS, IF ANY, OF SUCH REISSUANCE.

Non-U.S. Holders

The following is a general discussion of certain United States federal income tax consequences resulting from the beneficial ownership of Series 2015 GR Taxable Notes by a person other than a U.S. Holder, a former United States citizen or resident, or a partnership or entity treated as a partnership for United States federal income tax purposes (a Non-U.S. Holder).

Subject to the discussion of backup withholding and the Foreign Account Tax Compliance Act (FATCA) below, payments of principal by the Authority or any of its agents (acting in its capacity as agent) to any Non-U.S. Holder will not be subject to U.S. withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, U.S. withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10-percent or more of the voting equity interests of the Authority, (2) is not a controlled foreign corporation for United States tax purposes that is related to the Authority (directly or indirectly) through stock ownership, and (3) is not a bank receiving interest in the manner described in Section 881(c)(3)(A) of the Code. In addition, either (1) the Non-U.S. Holder must certify on the applicable IRS Form W-8 (series) (or successor form) to the Authority or its agent under penalties of perjury that it is not a U.S. person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution, that holds customers' securities in the ordinary course of its trade or business and that also holds the Series 2015 GR Taxable Notes must certify to the Authority or its agent under penalties of perjury that such statement on the applicable IRS Form W-8 (series) (or successor form) has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payor with a copy.

Interest payments may also be subject to a reduced rate of withholding tax depending on the terms of an existing Federal Income Tax Treaty, if any, in force between the U.S. and the resident country of the Non-U.S. Holder. The U.S. has entered into an income tax treaty with a limited number of countries. In addition, the terms of each treaty differ in their treatment of interest and original issue discount payments. U.S. Holders are urged to consult their own tax advisor regarding the specific tax consequences of the receipt of interest payments, including original issue discount. A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the Authority or its agent with documentation as to his, her, or its identity to avoid the U.S.

backup withholding tax on the amount allocable to a Non-U.S. Holder. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Series 2015 GR Taxable Note held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax (subject to a reduced rate under an applicable treaty) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Series 2015 GR Taxable Note will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

Generally, any capital gain realized on the sale, exchange, retirement or other disposition of a Series 2015 GR Taxable Note by a Non-U.S. Holder will not be subject to United States federal income or withholding taxes if (1) the gain is not effectively connected with a United States trade or business of the Non-U.S. Holder, and (2) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

For newly issued or reissued obligations, such as the Series 2015 GR Taxable Notes, FATCA imposes U.S. withholding tax on interest payments and, for dispositions after December 31, 2018, gross proceeds of the sale of the Series 2015 GR Taxable Notes paid to certain foreign financial institutions (which is broadly defined for this purpose to generally include non-U.S. investment funds) and certain other non-U.S. entities if certain disclosure and due diligence requirements related to U.S. accounts or ownership are not satisfied, unless an exemption applies. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. In any event, Noteholders or beneficial owners of the Series 2015 GR Taxable Notes shall have no recourse against the Authority, nor will the Authority be obligated to pay any additional amounts to "gross up" payments to such persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the Series 2015 GR Taxable Notes. However, it should be noted that on December 13, 2018, the IRS issued Proposed Treasury Regulation Section 1.1473-1(a)(1) which proposes to remove gross proceeds from the definition of "withholdable payment" for this purpose.

Non-U.S. Holders should consult their own tax advisors with respect to the possible applicability of United States withholding and other taxes upon income realized in respect of the Series 2015 GR Taxable Notes.

Information Reporting and Backup Withholding

For each calendar year in which the Series 2015 GR Taxable Notes are outstanding, the Authority, its agent or paying agent or broker is required to provide the IRS with certain information, including a holder's name, address and taxpayer identification number (either the holder's Social Security number or its employer identification number, as the case may be), the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain U.S. Holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts and annuities.

If a U.S. Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, the Authority, its agents or paying agents or a broker may be required to "backup" withhold tax on each payment of interest or principal on the Series 2015 GR Taxable Notes. This backup withholding is not an additional tax and may be credited against the U.S. Holder's federal income tax liability, provided that the U.S. Holder furnishes the required information to the IRS.

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the Authority, its agents (in their capacity as such), paying agents or brokers to a Non-U.S. Holder if such holder has provided the required certification that it is not a U.S. person (as set forth in the paragraph under "—Non-U.S. Holders" above), or has otherwise established an exemption (provided that neither the Authority nor its agent has actual knowledge that the holder is a U.S. person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Series 2015 GR Taxable Note to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following: (i) a U.S. person; (ii) a controlled foreign corporation for U.S. tax purposes; (iii) a foreign person 50-percent or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or (iv) a foreign partnership with certain connections to the United States. Payment of the proceeds from a sale of a Series 2015 GR Taxable Note to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

The preceding federal income tax discussion is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Series 2015 GR Taxable Notes, including the tax consequences under federal, state, local, foreign and other tax laws and the possible effects of changes in those tax laws.

State Taxes

Bond Counsel is also of the opinion that interest on the Series 2015 GR Taxable Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York. Bond Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Series 2015 GR Taxable Notes.

IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2015 GR TAXABLE NOTES.

Considerations for ERISA and Other U.S. Benefit Plan Investors

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to Title I of ERISA ("ERISA Plans"). Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under Section 501(a) of the Code, other than governmental and church plans as defined herein ("Qualified Retirement Plans"), and on Individual Retirement Accounts ("IRAs") described in Section 408(b) of the Code (collectively, "Tax-Favored Plans"). Certain employee benefit plans such as governmental plans (as defined in Section 3(32) of ERISA) ("Governmental Plans"), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) ("Church Plans"), are not subject to ERISA requirements. Additionally, such Governmental and Church Plans are not subject to the requirements of Section 4975 of the Code but may be subject to applicable federal, state or local law which is, to a material extent, similar to the foregoing provisions of ERISA or the Code ("Similar Laws"). Accordingly, assets of such plans may be invested in the Bonds without regard to the ERISA and Code considerations described below, subject to the provisions of Similar Laws.

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets

of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and persons who have certain specified relationships to the Benefit Plans ("Parties In Interest" or "Disqualified Persons"), unless a statutory or administrative exemption is available. The definitions of "Party in Interest" and "Disqualified Person" are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) a fiduciary with respect to a plan; (2) a person providing services to a plan; (3) an employer or employee organization any of whose employees or members are covered by the plan; and (4) the owner of an IRA. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory or administrative exemption is available. Without an exemption an IRA owner may disqualify his or her IRA.

Certain transactions involving the purchase, holding or transfer of the Bonds might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor, as modified by Section 3(42) of ERISA (the "Plan Assets Regulation"), the assets of the Issuer would be treated as plan assets of a Benefit Plan for the purposes of ERISA and Section 4975 only of the Code if the Benefit Plan acquires an "equity interest" in the Issuer and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on this matter, it appears that the Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. This determination is based upon the traditional debt features of the Bonds, including the reasonable expectation of purchasers of Bonds that the Bonds will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features.

However, without regard to whether the Bonds are treated as an equity interest for such purposes, though, the acquisition or holding of Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Issuer or the Trustee, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan.

Most notably, ERISA and the Code generally prohibit the lending of money or other extension of credit between an ERISA Plan or Tax-Favored Plan and a Party in Interest or a Disqualified Person, and the acquisition of any of the Bonds by a Benefit Plan would involve the lending of money or extension of credit by the Benefit Plan. In such a case, however, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Bond. Included among these exemptions are: Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by certain "in-house asset managers"; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts"; PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Further, the statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides for an exemption for transactions involving "adequate consideration" with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate's) status as a service provider to the Benefit Plan involved and none of whom is a fiduciary with respect to the Benefit Plan assets involved (or an affiliate of such a fiduciary). There can be no assurance that any exemption will be available with respect to any particular transaction involving the Bonds, or that, if available, the exemption would cover all possible prohibited transactions.

By acquiring a Bond (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a plan, its fiduciary) is deemed to represent and warrant that either (i) it is not acquiring the Bond (or interest therein) with the assets of a Benefit Plan, Governmental plan or Church plan; or (ii) the acquisition and holding of the Bond (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Laws. A purchaser or transferee who acquires Bonds with assets of a Benefit Plan represents that such purchaser or transferee has considered the fiduciary requirements of ERISA, the Code or Similar Laws and has consulted with counsel with regard to the purchase or transfer.

Because the Issuer, the Trustee, the Dealers, or any of their respective affiliates may receive certain benefits in connection with the sale of the Bonds, the purchase of the Bonds using plan assets of a Benefit Plan over which

any of such parties has investment authority or provides investment advice for a direct or indirect fee may be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code or Similar Laws for which no exemption may be available. Accordingly, any investor considering a purchase of Bonds using plan assets of a Benefit Plan should consult with its counsel if the Issuer, the Trustee, or the Dealers or any of their respective affiliates has investment authority or provides investment advice for a direct or indirect fee with respect to such assets or is an employer maintaining or contributing to the Benefit Plan.

Any ERISA Plan fiduciary considering whether to purchase the Bonds on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Code. Persons responsible for investing the assets of Government or Church Plans should seek similar counsel with respect to the applicability of Similar Laws.

APPROVAL OF LEGAL PROCEEDINGS

Nixon Peabody LLP, New York, New York, Bond Counsel to the Authority, will render an opinion with respect to the validity of the Series 2015 GR Notes in the form set forth in Appendix C to this Offering Memorandum. Certain legal matters with respect to the Authority were passed upon by Bobbi O'Connor, Esquire, General Counsel to the Authority. Certain legal matters were passed upon for TD Bank, Bank of America, and Sumitomo Mitsui Banking Corporation in connection with the applicable delivery of the Letters of Credit by Chapman and Cutler LLP, Chicago, Illinois, Counsel to TD Bank, Bank of America, and Sumitomo Mitsui Banking Corporation. Certain legal matters were passed upon for Barclays Bank PLC in connection with the applicable delivery of the Letters of Credit by McDermott Will & Schulte LLP, New York, New York, Counsel to Barclays Bank PLC.

RATINGS

Fitch Ratings, Inc. ("Fitch") has rated the Series 2015 GR-1 Notes "F1+" and the Series 2015 GR-6 Notes "F1", based upon the issuance by the respective Bank of its Letter of Credit. Moody's Investors Service, Inc. ("Moody's") has rated the Series 2015 GR-1 Notes "P-1", the Series 2015 GR-2 Notes "P-1", the Series 2015 GR-3 Notes "P-1", the Series 2015 GR-4 Notes "P-1", the Series 2015 GR-5 Notes "P-1", and the Series 2015 GR-6 Notes "P-1" in each case based upon the issuance by the respective Bank of its Letter of Credit. S&P Global Ratings, a division of S&P Global Inc. ("S&P") has rated the Series 2015 GR-1 Notes "A-1", the Series 2015 GR-2 Notes "A-1", the Series 2015 GR-3 Notes "A-1", the Series 2015 GR-4 Notes "A-1", the Series 2015 GR-5 Notes "A-1", and the Series 2015 GR-6 Notes "A-1", in each case based upon the issuance by the respective Bank of its Letter of Credit. The respective ratings by Fitch, Moody's and S&P of the Series 2015 GR Notes reflect only the views of such organizations and any desired explanation of the significance of such ratings and any outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004; Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating and outlook (if any) on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings for the Series 2015 GR Notes will continue for any given period of time or that any of such ratings will not be revised downward or withdrawn entirely by any of the rating agencies, if, in the judgment of such rating agency or agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2015 GR Notes.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2015 GR Notes will be legal investments for public officers and bodies of the State and all municipalities, insurance companies and associations and other persons carrying on an insurance business, banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, all trusts, estates and guardianships, and all other persons whatsoever who are now or may hereafter be

authorized to invest in bonds or other obligations of the State, or may properly and legally invest funds, including capital in their control or belonging to them. Under the Act, the Series 2015 GR Notes are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

ADDITIONAL INFORMATION

The references herein to the Letters of Credit, the Reimbursement Agreements, the Resolution and the Issuing and Paying Agency Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and reference is made to such documents for full and complete statements of such documents. Copies of such documents are on file at the Trustee. Copies of certain of such documents may also be obtained from EMMA.

APPENDIX A-1

TD Bank, N.A.

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of September 30, 2025, the Bank had consolidated assets of $350.8 billion, consolidated deposits of $287.1 billion and stockholder's equity of $49.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
4140 Church Road
Mount Laurel, New Jersey 08054
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country.

Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A-1 is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE LETTER OF CREDIT FOR THE SERIES 2015 GR-1 NOTES.

The Bank is responsible only for the information contained in this section of the Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Offering Memorandum. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Offering Memorandum.

APPENDIX A-2

Bank of America, N.A.

Bank of America, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2025, the Bank had consolidated assets of $2.651 trillion, consolidated deposits of $2.095 trillion and stockholder's equity of $251.567 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
Hearst Tower, 214 North Tryon Street
NC1-027-18-05
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE SERIES 2015 GR-3 NOTES WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE SERIES 2015 GR-3 NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES 2015 GR-3 NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix A-2 is correct as of any time subsequent to the referenced date.

APPENDIX A-3

Sumitomo Mitsui Banking Corporation

Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) ("SMBC") is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-1-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. ("SMFG") was established through a statutory share transfer (*kabushiki-iten*) as a holding company under which SMBC became a wholly-owned subsidiary.

SMBC is one of the world's leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information

Audited consolidated financial statements for SMFG and its consolidated subsidiaries, as well as other corporate data, financial information and analyses, are available in English on SMFG's website at www.smfg.co.jp/english. The information on SMFG's website does not form part of this Offering Memorandum and is not incorporated herein by reference. SMBC does not accept any responsibility for any information contained in this Offering Memorandum other than the information relating to SMBC, acting through its New York Branch.

The delivery of this Offering Memorandum shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

APPENDIX A-4

Barclays Bank PLC

Barclays Bank PLC (the "Bank", and together with its subsidiary undertakings, the "Barclays Bank Group") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on August 7, 1925, under the Colonial Bank Act 1925 and on October 4, 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on January 1, 1985, the Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC.' The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the "Group" or "Barclays") is the ultimate holding company of the Group.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group.

Barclays Bank PLC is the non-ring-fenced bank within the Group and its principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients. The Barclays Bank Group contains the Barclays UK Corporate Bank (UKCB), Barclays Private Bank and Wealth Management (PBWM), Barclays Investment Bank (IB) and Barclays US Consumer Bank (USCB) businesses. Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking.

Barclays UK broadly represents businesses within the Group that sit within Barclays Bank UK PLC, the UK ring-fenced bank, and its subsidiaries, and comprises UK Personal Banking, UK Business Banking and Barclaycard Consumer UK. The UK Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start-ups to small-and-medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions. From November 1, 2024, Barclays UK includes the retail banking business ("Tesco Bank") acquired from Tesco Personal Finance plc – which includes credit cards, unsecured personal loans, savings and operating infrastructure.

The short-term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Limited and F1 by Fitch Ratings Ltd, and the unsecured unsubordinated long term obligations of the Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Limited and A+ by Fitch Ratings Ltd.

APPENDIX B

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Series 2015 GR Notes. The Series 2015 GR Notes will be issued as fully-registered bonds in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued for each Series of Series 2015 GR Notes in the aggregate principal amount of the maturity of such Notes, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct DTC Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2015 GR Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 GR Notes on DTC's records. The ownership interest of each actual purchaser of Series 2015 GR Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 GR Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015 GR Notes, except in the event that use of the book-entry system for a Series of the Series 2015 GR Notes is discontinued.

To facilitate subsequent transfers, all Series 2015 GR Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 GR Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 GR Notes; DTC's records reflect only the identity of the Direct DTC Participants to whose accounts such Series 2015 GR Notes are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2015 GR Notes within a maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015 GR Notes unless authorized by a Direct Participant in accordance with DTC's money market instrument (MMI) procedures. Under its usual procedures, DTC mails an omnibus proxy (the "Omnibus Proxy") to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 GR Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2015 GR Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct DTC Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to a Series of the Series 2015 GR Notes at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2015 GR Notes are required to be printed and delivered.

The Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2015 GR Notes registered in its name for the purposes of payment of the redemption proceeds and principal and interest on the Series 2015 GR Notes, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of the Series 2015 GR Notes, or other action to be taken by registered owners and for all other purposes whatsoever. The Authority and the Trustee shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2015 GR Notes under or through DTC or any Participant, or any other person which is not shown on the registration books of the Authority (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2015 GR Notes; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Authority; or other action taken by DTC as a registered owner.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2015 GR Notes will be printed and delivered to DTC.

Unless otherwise noted, certain of the information contained in the preceding paragraphs of this Appendix B has been extracted from information given by DTC. Neither the Authority, the Trustee nor the dealers make any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH PARTICIPANTS, INDIRECT PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR SUCH PARTICIPANTS, INDIRECT PARTICIPANTS, OR THE BENEFICIAL OWNERS. PAYMENTS MADE TO DTC OR ITS NOMINEE SHALL SATISFY THE AUTHORITY'S OBLIGATION UNDER THE ACT AND THE BOND RESOLUTION TO THE EXTENT OF SUCH PAYMENTS.

APPENDIX C

BOND COUNSEL OPINION

January __, 2026

Long Island Power Authority
333 Earle Ovington Blvd.
Uniondale, NY 11553

Ladies and Gentlemen:

We have examined a certified record of proceedings relating to the issuance from time to time of Electric System General Revenue Notes, Series 2015 GR-1 (the "Series 2015 GR-1 Notes"), Series 2015 GR-2 (the "Series 2015 GR-2 Notes"), Series 2015 GR-3 (the "Series 2015 GR-3 Notes"), Series 2015 GR-4 (the "Series 2015 GR-4 Notes"), Series 2015 GR-5 (the "Series 2015 GR-5 Notes"), and Series 2015 GR-6 (the "Series 2015 GR-6 Notes" and, collectively with the Series 2015 GR-1 Notes, the Series 2015 GR-2 Notes, the Series 2015 GR-3 Notes, the Series 2015 GR-4 Notes and the Series 2015 GR-5 Notes, the "Notes") of the Long Island Power Authority (the "Authority"), a corporate municipal instrumentality of the State of New York (the "State") constituting a body corporate and politic and a political subdivision of the State, in an aggregate principal amount outstanding at any time not to exceed $1,000,000,000.

The Notes are issued under and pursuant to the Constitution and statutes of the State, including the Long Island Power Authority Act, being Title 1-A of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the "Act"), and under and pursuant to proceedings of the Authority duly taken, including the Electric System General Revenue Bond Resolution adopted by the Trustees of the Authority on May 13, 1998, as amended and restated July 22, 2020, effective as of November 19, 2025 (the "General Resolution"), as further supplemented and amended by the Twenty-Third Supplemental Electric System General Revenue Bond Resolution adopted on August 6, 2014, as amended and restated July 26, 2017, and as amended and supplemented on December 18, 2019 and March 27, 2020 (the "Supplemental Resolution"), and the Second Amended and Restated Certificate of Determination dated as of January 8, 2021 relating to the Series 2015 GR-1 Notes, the Second Amended and Restated Certificate of Determination dated as of November 5, 2020 relating to the Series 2015 GR-2 Notes, the Second Amended and Restated Certificate of Determination dated as of May 5, 2020 relating to the Series 2015 GR-3 Notes, the Amended and Restated Certificate of Determination dated as of June 27, 2024 relating to the Series 2015 GR-4 Notes, the Second Amended and Restated Certificate of Determination dated as of March 14, 2022 relating to the Series 2015 GR-5 Notes and the Amended and Restated Certificate of Determination dated as of September 9, 2020 relating to the Series 2015 GR-6 Notes, each as supplemented by the Omnibus Supplement to Certificates of Determination dated as of January __, 2026 relating to the Notes (collectively, the "Certificates of Determination" and together with the General Resolution and the Supplemental Resolution, the "Resolution"). Terms used herein and not defined herein shall, for all purposes hereof, have the respective meanings given to them in the Resolution and the Certificates of Determination.

The Series 2015 GR-1 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-1A (Federally Taxable)" (the "Series 2015 GR-1A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-1B (Tax-Exempt)" (the "Series 2015 GR-1B Tax-Exempt Notes"). The Series 2015 GR-2 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-2A (Federally Taxable)" (the "Series 2015 GR-2A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-2B (Tax-Exempt)" (the "Series 2015 GR-2B Tax-Exempt Notes"). The Series 2015 GR-3 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-3A (Federally Taxable)" (the "Series 2015 GR-3A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-3B (Tax-Exempt)" (the "Series 2015 GR-3B Tax-Exempt Notes"). The Series 2015 GR-4 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-4A (Federally Taxable)" (the "Series 2015 GR-4A Taxable Notes") and

"Electric System General Revenue Notes, Series 2015 GR-4B (Tax-Exempt)" (the "Series 2015 GR-4B Tax-Exempt Notes"). The Series 2015 GR-5 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-5A (Federally Taxable)" (the "Series 2015 GR-5A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-5B (Tax-Exempt)" (the "Series 2015 GR-5B Tax-Exempt Notes"). The Series 2015 GR-6 Notes are authorized to be issued in two subseries designated as "Electric System General Revenue Notes, Series 2015 GR-6A (Federally Taxable)" (the "Series 2015 GR-6A Taxable Notes") and "Electric System General Revenue Notes, Series 2015 GR-6B (Tax-Exempt)" (the "Series 2015 GR-6B Tax-Exempt Notes"). The Series 2015 GR-1A Taxable Notes, the Series 2015 GR-2A Taxable Notes, the Series 2015 GR-3A Taxable Notes, the Series 2015 GR-4A Taxable Notes, the Series 2015 GR-5A Taxable Notes and the Series 2015 GR-6A Taxable Notes are collectively referred to herein as the "Taxable Notes." The Series 2015 GR-1B Tax-Exempt Notes, the Series 2015 GR-2B Tax-Exempt Notes, the Series 2015 GR-3B Tax-Exempt Notes, the Series 2015 GR-4B Tax-Exempt Notes, the Series 2015 GR-5B Tax-Exempt Notes and the Series 2015 GR-6B Tax-Exempt Notes are collectively referred to herein as the "Tax-Exempt Notes."

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Notes for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Tax-Exempt Notes to be included in gross income for federal income tax purposes retroactive to the date of issue of the Tax-Exempt Notes. Pursuant to the Resolution and the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "Tax Certificate"), the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Tax-Exempt Notes from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Resolution and the Tax Certificate. We will not independently verify the accuracy of those representations and certifications.

Based upon and subject to the foregoing, and in reliance thereon, and subject to the limitations set forth below, we are of the opinion that:

1. The Authority is duly created and validly existing under the laws of the State, including the Constitution of the State and the Act. Under the laws of the State, including the Constitution of the State, and under the Constitution of the United States, the Act is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Authority has the right and power under the Act to adopt the Resolution and to perform its obligations thereunder, including its rate covenant relating to the establishment and maintenance of System fees, rates, rents, charges and surcharges; provided, however, that the Act directs the Authority to seek the review and recommendation of the New York State Public Service Commission as to certain rate proposals prior to implementation and to implement such recommendations unless the Authority determines, after complying with certain procedural requirements and subject to any applicable judicial review proceeding, that any particular recommendation is inconsistent with the Authority's sound fiscal operating practices, any existing contractual or operating obligations or the provision of safe and adequate service. Notwithstanding the direction to seek such review and recommendation, the Act permits the Authority to place rates and charges into effect on an interim basis subject to possible prospective rate adjustment. The Authority has received all approvals of any governmental agency, board or commission necessary for the adoption of the Resolution.

3. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority, and is enforceable in accordance with its terms. The Resolution creates the valid pledge which it purports to create of the Trust Estate (as defined in the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

4. The Notes have been duly and validly authorized and issued in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolution, and are valid and binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolution, payable solely from the Trust Estate as provided in the Resolution. The Authority has no taxing power, the Notes are not debts of the State or of any municipality thereof, and the Notes will not constitute a pledge of the

credit, revenues or taxing power of the State or of any municipality thereof. The Authority reserves the right to issue additional Bonds and to incur additional Parity Reimbursement Obligations on the terms and conditions, and for the purposes, provided in the Resolution, on a parity of security and payment with the Notes and the Outstanding Bonds and outstanding Parity Reimbursement Obligations.

5. Any registration with, consent of, or authorization or approval by, any governmental agency, board, or commission that is necessary for the execution and delivery and the issuance of the Notes has been obtained.

6. The adoption of the Resolution, compliance with all of the terms and conditions of the Resolution and the Notes, and the execution and delivery of the Notes, will not result in a violation of or be in conflict with any term or provision of any existing law, or of any approval by any governmental agency, board or commission necessary for the adoption of, or performance of the Authority's obligations under, the Resolution.

7. Interest on the Taxable Notes is included in gross income for federal income tax purposes pursuant to the Code.

8. Under existing law, assuming compliance with the tax covenants described herein, and the accuracy of the aforementioned representations and certifications, interest on the Tax-Exempt Notes (including any original issue discount properly allocable thereto) is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Tax-Exempt Notes will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

9. Under existing statutes, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York, and the Notes are exempt from all taxation directly imposed thereon by or under the authority of the State, except estate or gift taxes and taxes on transfers.

The opinions contained in paragraphs 2, 3 and 4 above are qualified only to the extent that the enforceability of the Resolution and the Notes may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws heretofore or hereafter enacted and judicial decisions relating to or affecting the enforcement of creditors' rights or remedies or contractual obligations generally and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Except as stated in paragraphs 7, 8 and 9 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Notes. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Notes, or the interest thereon, if any action is taken with respect to the Notes or the proceeds thereof upon the advice or approval of any other counsel.

We have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date of issuance of the Notes may affect the tax status of interest on the Notes. Further, although interest on the Tax-Exempt Notes is not included in gross income for purposes of federal income taxation, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Tax-Exempt Note depending upon the tax status of such holder and such holder's other items of income and deduction.

In rendering the foregoing opinions we have made a review of such legal proceedings as we have deemed necessary to approve the legality and validity of the Notes. In rendering the foregoing opinions we have not been requested to examine any document or financial or other information concerning the Authority or the State other than the record of proceedings referred to above, and we express no opinion as to the adequacy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Notes.

This opinion is rendered solely with regard to the matters expressly opined on above and no other opinions are intended nor should they be inferred. This opinion is issued as of the date hereof, and we assume no obligation

to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

We have examined an executed Note of each Series and, in our opinion, the forms of said Notes and their execution are regular and proper.

Very truly yours,