



Report of Independent Accountants

To the Management of American Electric Power Company, Inc.

We have examined the accompanying management assertion of American Electric Power Company, Inc. (AEP) that the total net proceeds of \$1,432.9 million from the following issuances was disbursed by AEP or any of its issuing subsidiaries during the period from August 13, 2019 through March 31, 2022 to finance or refinance, in whole or in part, new or existing Eligible Projects (as defined in management's assertion) as included in the AEP Eligible Projects Disbursement Report:

- Public Service Company of Oklahoma (PSO) \$400,000,000 2.20% Senior Notes, Series J due August 15, 2031
- PSO \$400,000,000 3.15% Senior Notes, Series K due August 15, 2051
- Southwestern Electric Power Company (SWEPCo) \$650,000,000 3.25% Senior Notes, Series O due November 1, 2051

AEP's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion that the total net proceeds of \$1,432.9 million from the issuances stated above was disbursed by AEP or any of its issuing subsidiaries during the period from August 13, 2019 through March 31, 2022 to finance or refinance, in whole or in part, new or existing Eligible Projects as included in the AEP Eligible Projects Disbursement Report is fairly stated, in all material respects.

Principals
Arthur D. Coopers, LLP

Columbus, Ohio
May 20, 2022



Management's Assertion Regarding Disbursements for Eligible Projects

American Electric Power Company, Inc. (AEP) is responsible for the completeness, accuracy, and validity of the AEP Eligible Projects Disbursement Report whereby management asserts that the total net proceeds of \$1,432.9 million from the following issuances was disbursed by AEP or any of its issuing subsidiaries during the period from August 13, 2019 through March 31, 2022 to finance or refinance, in whole or in part, new or existing Eligible Projects as defined below:

- Public Service Company of Oklahoma (PSO) \$400,000,000 2.20% Senior Notes, Series J due August 15, 2031
- PSO \$400,000,000 3.15% Senior Notes, Series K due August 15, 2051
- Southwestern Electric Power Company (SWEPCo) \$650,000,000 3.25% Senior Notes, Series O due November 1, 2051

For purposes of this assertion, "Eligible Projects" are defined as renewable energy investments or expenditures related to:

- Investment in the acquisition, construction and development of renewable energy production projects (wind)

AEP Eligible Projects Disbursement Report
For the period from August 13, 2019 through March 31, 2022
 (\$ in Millions)

Net Proceeds from 2021 Green Senior Notes Issuances		
Issuance	Issuance Date	Amount
Series J 2.20% Senior Notes (Due August 15, 2031)_PSO	8/13/2021	\$396.1
Series K 3.15% Senior Notes (Due August 15, 2051)_PSO	8/13/2021	\$394.8
Series O 3.25% Senior Notes (Due November 1, 2051) SWEPCo	11/3/2021	\$642.0
Total Net Proceeds		\$1,432.9

Disbursements for Eligible Projects for the period August 13, 2019 through March 31, 2022					
Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Amount Disbursed	
				PSO	SWEPCo
Wind	OK	Sundance	4/14/2021	\$121.5	\$148.5
Wind	OK	Maverick	9/10/2021	\$174.2	\$208.6
Wind	OK	Traverse	3/18/2022	\$549.3	\$658.0
Total Disbursements*				\$845.0	\$1,015.1

*The total amount disbursed with respect to the Eligible Projects referenced in the table of \$845.0 million and \$1,015.1 million, respectively, reflects amounts actually disbursed, and such total amount exceeds the amount of net proceeds from the Green Senior Note issuances (\$1,432.9 million). The management assertion is given with respect to the amount of net proceeds from the Green Senior Note issuances of \$1,432.9 million being disbursed to Eligible Projects.