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As filed with the Securities and Exchange Commission on May 9, 2022

Registration No. 333-[●]

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

UNDER

THE SECURITIES ACT OF 1933

AVISTA CORPORATION

(Exact name of Registrant as specified in its charter)

Washington	**91-0462470**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1411 East Mission Avenue
Spokane, Washington 99202
(509) 489-0500
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

GREGORY C. HESLER
Vice President,
General Counsel, Corporate Secretary and
Chief Ethics/Compliance Officer
Avista Corporation
1411 East Mission Avenue
Spokane, Washington 99202
(509) 489-0500

J. ANTHONY TERRELL
CATHERINE C. HOOD
Bracewell LLP
31 West 52nd Street
New York, New York 10019
(212) 508-6100

(Name and address, including zip code, and telephone number, including area code, of agents for service)

Approximate date of commencement of proposed sale to the public: From time to time after the registration statement becomes effective, as determined by market and other conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

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PROSPECTUS

AVISTA CORPORATION

Debt Securities

Preferred Stock
(no par value)

Common Stock
(no par value)

Avista Corporation may offer these securities from time to time on terms and at prices to be determined at the time of sale. The supplement to this prospectus relating to each offering will describe the specific terms of the securities being offered, as well as the terms of the offering and sale including the offering price.

Avista Corporation may sell these securities to or through underwriters, dealers or agents or directly to one or more purchasers.

Outstanding shares of Avista Corporation's common stock are listed on the New York Stock Exchange under the symbol "AVA". New shares of common stock will also be listed on the NYSE.

See "Risk Factors" on page 2 for reference to certain factors you should consider before investing in the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is May 9, 2022.

This prospectus incorporates by reference important business, financial and other information about Avista Corporation that is not included in or delivered with this prospectus. See "Where You Can Find More Information". You may obtain copies of documents containing such information from us, without charge, by either calling or writing to us at:

Avista Corporation
Post Office Box 3727
Spokane, Washington 99220
Attention: Treasurer
Telephone: (509) 489-0500

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We have not authorized anyone to give you any information other than this prospectus, the accompanying prospectus supplement relating to an offering of specific securities and any written communication from us or any underwriters or agents specifying the final terms of such securities. You should assume that the information contained or incorporated by reference in this prospectus, the accompanying prospectus supplement and any such written communication is accurate only as of the respective dates of these documents. We are not offering to sell any securities and we are not soliciting offers to buy any securities in any jurisdiction in which offers are not permitted.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Avista Corporation filed with the Securities and Exchange Commission (the "SEC"), using the "shelf" registration process. Under this shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings. This prospectus provides a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. That prospectus supplement may include or incorporate by reference a detailed and current discussion of any risk factors and will discuss any special considerations applicable to those securities, including the plan of distribution. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under "Where You Can Find More Information". If there is any inconsistency between the information in this prospectus and any prospectus supplement or a document incorporated by reference herein filed after the date hereof or after the date of such prospectus supplement, you should rely on the information contained in that prospectus supplement or incorporated document, as the case may be.

References in the prospectus to the terms "we", "us" or "Avista" or other similar terms mean Avista Corporation, unless we state otherwise or the context indicates otherwise.

We may use this prospectus to offer from time to time:

- Secured bonds issued under the Mortgage and Deed of Trust, dated as of June 1, 1939 (the "Original Mortgage"), between Avista and Citibank, N.A., as successor trustee (the "Mortgage Trustee"), the Original Mortgage, as amended and supplemented from time to time, being hereinafter called the "Mortgage". The secured bonds offered by this prospectus are hereinafter called "Bonds".
- Unsecured notes, debentures or other debt securities issued under the Indenture, dated as of April 1, 1998 (the "Original Indenture"), between Avista and The Bank of New York Mellon, as successor trustee (the "Indenture Trustee"), the Original Indenture, as amended and supplemented from time to time, being hereinafter called the "Indenture". The unsecured notes, debentures and other debt securities (other than the Bonds) offered by this prospectus are hereinafter called "Notes" and, together with the Bonds, are hereinafter called "Debt Securities".
- Shares of preferred stock, no par value (the "Preferred Stock"). The Preferred Stock offered by this prospectus is hereinafter called the "New Preferred Stock". The terms of the Preferred Stock include those stated in Avista's Restated Articles of Incorporation, as amended (the "Articles"), and its Bylaws (the "Bylaws") and those made applicable thereto by the Washington Business Corporation Act (the "Washington BCA").
- Shares of common stock, no par value (the "Common Stock"). The terms of the Common Stock include those stated in the Articles and the Bylaws and those made applicable thereto by the Washington BCA.

The shares of Common Stock offered by this prospectus, together with the Debt Securities and the New Preferred Stock, are hereinafter sometimes called, collectively, "Securities".

We may also offer hybrid securities that combine certain features of Securities of two or more classes.

Except in the case of hybrid Securities or as otherwise set forth in a supplement to this prospectus, the descriptions of the respective classes of Securities contained in this prospectus (and/or, in the case of the Common Stock, incorporated by reference herein) are independent, and no description of Securities of one class is relevant to an offering of Securities of another class.

For more detailed information about the Securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement. See "Where You Can Find More Information".

RISK FACTORS

Investing in the Securities involves risk. You should review all the information contained or incorporated by reference in this prospectus before deciding to invest. See "Where You Can Find More Information" herein. In particular, you should carefully consider the risks and uncertainties discussed in "Risk Factors", "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual and quarterly reports incorporated herein by reference.

In addition, you should carefully consider the risks and uncertainties discussed in the applicable prospectus supplement which relate to the specific Securities offered thereby.

AVISTA CORPORATION

Avista Corporation, incorporated in the Territory of Washington in 1889, is primarily an electric and natural gas utility with certain other business ventures. Our corporate headquarters are in Spokane, Washington, the second-largest city in Washington. Spokane serves as the business, transportation, medical, industrial and cultural hub of the Inland Northwest region (eastern Washington and northern Idaho). Regional services include government and higher education, medical services, retail trade and finance. Through our subsidiary Alaska Electric Light and Power Company ("AEL&P"), we also provide electric utility services in Juneau, Alaska.

As of December 31, 2021, we have two reportable business segments as follows:

- *Avista Utilities* — an operating division of Avista Corporation, comprising the regulated utility operations in Washington, Idaho, Oregon and Montana. Avista Utilities provides electric distribution and transmission and natural gas distribution services in parts of eastern Washington and northern Idaho. Avista Utilities also provides natural gas distribution service in parts of northeastern and southwestern Oregon. Avista Utilities has electric generating facilities in Washington, Idaho, Oregon and Montana. Avista Utilities also supplies electricity to a small number of customers in Montana, most of whom are employees who operate Avista Utilities' Noxon Rapids generating facility. Avista Utilities also engages in wholesale purchases and sales of electricity and natural gas as an integral part of energy resource management and its load-serving obligation.
- *Alaska Electric Light and Power Company* — a regulated utility providing electric services in Juneau, Alaska that is a wholly owned subsidiary and the primary operating subsidiary of Alaska Energy and Resources Company ("AERC").

We have other businesses, including venture fund investments, real estate investments, as well as certain other investments of Avista Capital, which is a direct, wholly owned subsidiary of Avista Corporation. These activities do not represent a reportable business segment and are conducted by various direct and indirect subsidiaries of Avista Corporation.

Reference is made to the documents incorporated herein by reference for detailed information regarding acquisitions and dispositions of subsidiaries, our investments in Avista Capital and other subsidiaries and the operating performance of each business segment (and other subsidiaries).

USE OF PROCEEDS

Unless we indicate differently in a supplement to this prospectus, Avista intends to use the net proceeds from the issuance and sale of the Securities offered by this prospectus for any or all of the following purposes: (a) to fund Avista Utilities' construction, facility improvement and maintenance programs, (b) to refinance maturing long-term debt, (c) to continue to fund retirements (through redemption, purchase or acquisition) of long-term debt, (d) to repay short-term debt, (e) to accomplish other general corporate purposes permitted by law and (f) to reimburse Avista's treasury for funds previously expended for any of these purposes.

DESCRIPTION OF THE BONDS

Avista may issue the Bonds in one or more series, or in one or more tranches within a series. The terms of the Bonds will include those stated in the Mortgage and those made part of the Mortgage by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Bonds, together with all other debt securities outstanding under the Mortgage, are hereinafter called, collectively, the "Mortgage Securities". The following summary is not complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Mortgage and the Trust Indenture Act. Avista has filed the Mortgage, as well as a form of supplemental indenture to the Mortgage to establish a series of Bonds, as exhibits to the registration statement of which this prospectus is a part. Capitalized terms used under this heading which are not otherwise defined in this prospectus have the meanings set forth in the Mortgage. Wherever particular provisions of the Mortgage or terms defined in the Mortgage are referred to, the summaries of those provisions or definitions set forth herein are qualified in their entirety by reference to the actual provisions or definitions set forth in the Mortgage. Sections 125 through 150 of the Mortgage appear in the first supplemental indenture to the Original Mortgage. References to article and section numbers, unless otherwise indicated, are references to article and section numbers of the Mortgage.

The applicable prospectus supplement will describe the following terms of the Bonds of each series:

- the title of the Bonds;
- any limit upon the aggregate principal amount of the Bonds;
- the date or dates on which the principal of the Bonds is payable or the method of determination thereof and the right, if any, to extend such date or dates;
- (a) the rate or rates at which the Bonds will bear interest, if any, or the method by which such rate or rates, if any, will be determined, (b) the date or dates from which any such interest will accrue, (c) the interest payment dates on which any such interest will be payable, (d) the right, if any, of Avista to defer or extend an interest payment date, (e) the regular record date for any interest payable on any interest payment date, and (f) the person or persons to whom the interest on the Bonds will be payable on any interest payment date, if other than the person or persons in whose names the Bonds are registered at the close of business on the regular record date for such interest;
- any period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions upon which the Bonds may be redeemed, in whole or in part, at the option of Avista;
- (a) the obligation or obligations, if any, of Avista to redeem or purchase any of the Bonds pursuant to any sinking fund or other mandatory redemption provisions or at the option of the Holder (as defined below), (b) the period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions upon which the Bonds will be redeemed or purchased, in whole or in part, pursuant to such obligation, and (c) applicable exceptions to the requirements of a notice of redemption in the case of mandatory redemption or redemption at the option of the Holder;
- the terms, if any, upon which the Bonds may be converted into other securities of Avista;
- the denominations in which any of the Bonds will be issuable if other than denominations of $1,000 and any integral multiple of $1,000;
- if the Bonds are to be issued in global form, the identity of the depositary; and
- any other terms of the Bonds.

Payment and Paying Agents

Except as may be provided in the applicable prospectus supplement, Avista will pay interest, if any, on each Bond on each interest payment date to the person in whose name such Bond is registered (for purposes of this

section of the prospectus, the registered holder of any Mortgage Security is herein referred to as a "Holder") as of the close of business on the regular record date relating to such interest payment date; provided, however, that Avista will pay interest at maturity (whether at stated maturity, upon redemption or otherwise, "Maturity") to the person to whom principal is paid.

Unless otherwise specified in the applicable prospectus supplement, Avista will pay the principal of and premium, if any, and interest, if any, on the Bonds at Maturity to the registered Holder thereof upon presentation of the Bonds at the corporate trust office of Citibank, N.A. in New York, New York, as paying agent for Avista. Avista may change the place of payment of the Bonds, may appoint one or more additional paying agents (including Avista) and may remove any paying agent, all at its discretion.

Registration; Registration of Transfer

Unless otherwise specified in the applicable prospectus supplement, the Bonds will be issued only in fully registered form. The registered Holder will be treated as the owner of the Bond for all purposes under the Mortgage. Only registered Holders will have rights under the Mortgage. (Original Mortgage, Sec. 83)

The transfer of Bonds may be registered, and Bonds may be exchanged for other Bonds, upon surrender thereof at the principal office of Citibank, N.A. Avista may change any place for registration of transfer or exchange, and may designate an additional such place (including an office of Avista itself), in its discretion.

Except as otherwise provided in the applicable prospectus supplement, no service charge will be made for any registration of transfer or exchange of Bonds, but Avista may require payment of a sum sufficient to cover any tax or other governmental charge incident thereto. Avista will not be required to make any transfer or exchange of any Bonds for a period of 10 days next preceding any interest payment date or any selection of Bonds for redemption, nor will it be required to make transfers or exchanges of any Bonds which have been selected for redemption in whole or in part or as to which Avista shall have received a notice for the redemption thereof in whole or in part at the option of the Holder. (Original Mortgage, Sec. 12)

Redemption

The applicable prospectus supplement will indicate the extent, if any, to which the Bonds will be subject to (a) general redemption at the option of Avista or (b) special redemption by the application (either at the option of Avista or pursuant to the requirements of the Mortgage) of (x) cash deposited with the Mortgage Trustee as described under "Special Provisions for Retirement of Bonds" below or (y) cash deposited with the Mortgage Trustee in connection with the release of property from the lien of the Mortgage.

Notice of redemption will be given by mail not less than 30 days prior to the date fixed for redemption; provided, however, that the instrument creating any series of Mortgage Securities, including the Bonds, may specify any other minimum notice period for the redemption of the Mortgage Securities of such series and a maximum notice period, as well as any other means of delivery of such notice. (Original Mortgage, Sec. 52, as supplemented by the Fourteenth Supplemental Indenture; Sixty-sixth Supplemental Indenture, Art. III, Sec. 2)

If less than all the Bonds of a series are to be redeemed, the particular Bonds to be redeemed will be selected by the Mortgage Trustee by lot, according to such method as it shall deem proper in its discretion, or in such other manner as shall be specified with respect to any particular series. (Original Mortgage, Sec. 52; Forty-ninth Supplemental Indenture, Art. IV)

Any notice of redemption at the option of Avista may state that such redemption will be conditional upon receipt by the Mortgage Trustee, on or before the date fixed for such redemption, of money sufficient to pay the principal of and premium, if any, and interest, if any, on such Bonds and that if such money has not been so received, such notice will be of no force or effect and Avista will not be required to redeem such Bonds. (Original Mortgage, Sec. 52)

Issuance of Additional Mortgage Securities

Bases of Issuance

In addition to the Bonds, other debt securities may be issued under the Mortgage. The present principal amount of debt securities which may be outstanding under the Mortgage is $10,000,000,000. However, Avista has reserved the right to amend the Mortgage (without any consent of or other action of Holders of any Mortgage Securities now or hereafter outstanding) to remove this limitation.

Mortgage Securities of any series may be issued from time to time on the basis of:

- 66 2/3% of cost or fair value to Avista (whichever is less) of property additions, after adjustments to offset retirements of funded property;
- an equal principal amount of Mortgage Securities that have been or are to be paid, redeemed or otherwise retired and have not previously been made the basis of any application under the Mortgage; or
- deposit of cash.

Property additions generally include electric, natural gas, steam or water property acquired after May 31, 1939, but may not include property used principally for the production or gathering of natural gas. Any such property additions may be used if their ownership and operation is within the corporate purposes of Avista regardless of whether or not Avista has all the necessary permission it may need at any time from governmental authorities to operate such property additions.

Property additions may not consist of any "funded property", which means property owned on May 31, 1939, property that has been made the basis of the authentication and delivery of Mortgage Securities, the release of property (with certain exceptions) or the withdrawal of funded cash or property substituted for other funded property.

The Mortgage provides that no reduction in the book value of the property recorded in the plant account of Avista shall constitute a property retirement, otherwise than in connection with physical retirements of property abandoned, destroyed or disposed of, and otherwise than in connection with the removal of such property in its entirety from the plant account.

No Mortgage Securities may be issued on the basis of property additions subject to prior liens, unless the prior lien bonds secured thereby have been qualified by being deducted from the Mortgage Securities otherwise issuable and do not exceed 66 2/3% of the cost or fair value to Avista (whichever is less) of such property additions, and unless the Mortgage Securities then to be outstanding which have been issued against property subject to continuing prior liens and certain other items would not exceed 15% of the sum of the aggregate principal amount of all Mortgage Securities outstanding and all such prior lien bonds outstanding.

The amount of prior liens on mortgaged property acquired after the date of delivery of the Mortgage may be increased subsequent to the acquisition of such property provided that, if any property subject to such prior lien shall have been made the basis of any application under the Mortgage, all the additional obligations are deposited with the Mortgage Trustee or other holder of a prior lien.

(Original Mortgage, Secs. 4 through 8, 20 through 30, 46 and 120; First Supplemental Indenture, Sec. 2; Eleventh Supplemental Indenture, Sec. 5; Twelfth Supplemental Indenture, Sec. 1; Fourteenth Supplemental Indenture, Sec. 4; Seventeenth Supplemental Indenture, Sec. 3; Eighteenth Supplemental Indenture, Secs. 1, 2 and 6; Twenty-sixth Supplemental Indenture, Sec. 2; Twenty-ninth Supplemental Indenture, Art. II; Fifty-second Supplemental Indenture, Art. I) (see also "Modification — *Deemed Consents to Amendments*" herein.)

Net Earnings Test

In general, Avista may not issue Mortgage Securities on the basis of property additions or cash unless net earnings for 12 consecutive months out of the preceding 18 calendar months (before income taxes, depreciation and amortization of property, property losses and interest on any indebtedness and amortization of debt discount and expense) are at least twice the annual interest requirements on all Mortgage Securities at the time outstanding, including the additional issue, and on all indebtedness of prior rank.

Avista is not required to satisfy the net earnings requirement prior to the issuance of Mortgage Securities on the basis of retired Mortgage Securities unless:

- the annual interest requirements on the retired Mortgage Securities on the basis of which the new Mortgage Securities are to be issued have been excluded from a net earnings certificate delivered to the Mortgage Trustee since the retirement of such Mortgage Securities; or
- the retired Mortgage Securities on the basis of which the new Mortgage Securities are to be issued mature by their terms at a date more than two years after the date for authentication and delivery of the new Mortgage Securities and the new Mortgage Securities bear interest at a higher rate than such retired Mortgage Securities.

In general, the Mortgage permits the inclusion of the following items in net earnings:

- revenues collected or accrued subject to possible refund;
- any portion of the allowance for funds used during construction; and
- any portion of the allowance for funds used for conservation expenditures (or any analogous amount), which is not included in "other income" (or any analogous item) in Avista's books of account.

The Mortgage also provides that, in calculating net earnings, no deduction from revenues or other income shall be made for:

- expenses or provisions for any non-recurring charge to income of whatever kind or nature (including without limitation the recognition of expense due to the non-recoverability of investment); or
- provisions for any refund of revenues previously collected or accrued subject to possible refund.

In general, the interest requirement on a new series of Mortgage Securities bearing interest at a variable interest rate or rates is determined by reference to the rate or rates to be in effect at the time of the initial issuance. However, if any outstanding Mortgage Securities or prior ranking indebtedness bears interest at a variable rate or rates, the annual interest requirements thereon are determined by reference to the rate or rates in effect on the date next preceding the date of issue of the new series of Mortgage Securities.

(Original Mortgage, Secs. 7, 28, 29 and 30; Twenty-ninth Supplemental Indenture, Sec. 3(b))

Security; Structural Subordination

The Bonds, together with all other Mortgage Securities now or hereafter issued under the Mortgage, will be secured by the Mortgage, which constitutes a first mortgage lien on substantially all of Avista's property (except as stated below), including Avista's facilities for the generation, transmission and distribution of electric energy and the storage and distribution of natural gas, subject to:

- leases of minor portions of Avista's property to others for uses that do not interfere with Avista's business;
- leases of certain property of Avista not used in its utility business;
- excepted encumbrances, as defined in the Mortgage; and

- encumbrances, defects and irregularities deemed immaterial by Avista in the operation of Avista's business.

The property excepted from the lien of the Mortgage includes all cash and securities (including without limitation securities issued by Avista's subsidiaries); merchandise, equipment, materials or supplies held for sale or consumption in Avista's operations; receivables, contracts, leases and operating agreements; electric energy, and other material or products (including gas) generated, manufactured, produced or purchased by Avista, for sale, distribution or use in the ordinary course of its business. (Original Mortgage, Granting Clauses) (see also "Modification — *Deemed Consents to Amendments*" herein.)

The Mortgage contains provisions for subjecting to the lien thereof all property (other than property of the kind excepted from such lien) acquired by Avista after the execution and delivery thereof, subject to purchase money liens and liens existing thereon at the time of acquisition and, subject to limitations in the case of consolidation, merger or sale of substantially all of Avista's assets. (Original Mortgage, Granting Clauses and Art. XV)

The Mortgage provides that the lien of the Mortgage shall not automatically attach to the properties of another corporation which shall have consolidated or merged with Avista in a transaction in which Avista shall be the surviving or resulting corporation. (Original Mortgage, Sec. 87; Twenty-ninth Supplemental Indenture, Article II, Section 3)

The Mortgage provides that the Mortgage Trustee shall have a lien upon the mortgaged property, prior to the Mortgage Securities, for the payment of its reasonable compensation and expenses and for indemnity. (Original Mortgage, Secs. 92 and 97; First Supplemental Indenture, Art. XXV)

The obligations of Avista under the Mortgage and/or the Bonds are obligations of Avista as a corporate entity and not obligations of any direct or indirect subsidiaries of Avista, many of which have their own creditors. The lien of the Mortgage does not cover the assets of AERC or Alaska Electric Light and Power Company, a direct, wholly-owned subsidiary of AERC, or any other of Avista's direct or indirect subsidiaries or the securities of direct subsidiaries held by Avista. Any right of Avista, as a shareholder, to receive assets of any of its direct or indirect subsidiaries upon such subsidiary's liquidation or reorganization (and the right of the Holders of the Bonds and other creditors of Avista to participate in those assets) is junior to the claims against such assets of that subsidiary's creditors. As a result, the obligations of Avista to the holders of the Bonds and other creditors are effectively subordinated in right of payment to all indebtedness and other liabilities and commitments (including trade payables and lease obligations) of Avista's direct and indirect subsidiaries.

Maintenance

The Mortgage provides that Avista will cause (or, with respect to property owned in common with others, make reasonable effort to cause) the mortgaged property to be maintained and kept in good repair, working order and condition, and will cause (or, with respect to property owned in common with others, make reasonable effort to cause) to be made such repairs, renewals and replacements of the mortgaged property as, in Avista's judgment, may be necessary to operate the mortgaged property in accordance with common industry practice. Avista may discontinue, or cause or consent to the discontinuance of, the operation and maintenance of any of its properties if such discontinuance is, in the judgment of Avista, desirable in the conduct of its business. (Original Mortgage, Sec. 38; Twenty-ninth Supplemental Indenture, Article II, Sec. 3)

Special Provisions for Retirement of Bonds

If, during any 12-month period, any of the mortgaged property is taken by eminent domain and/or sold to any governmental authority and/or sold pursuant to an order of a governmental authority, with the result that Avista receives $15,000,000 or more in cash or in principal amount of purchase money obligations, Avista is

required to apply such cash and the proceeds of such obligations (subject to certain conditions and deductions, and to the extent not otherwise applied) to the redemption of Mortgage Securities which are, by their, terms, redeemable before maturity by the application of such cash and proceeds. (Original Mortgage, Sec. 64; Tenth Supplemental Indenture, Sec. 4)

Release and Substitution of Property

Unless Avista is in default in the payment of the interest on any Mortgage Securities then outstanding under the Mortgage, or a Completed Default (as defined below) shall have occurred and is continuing, Avista may obtain the release from the lien of the Mortgage of any mortgaged property upon the deposit of cash equal to the amount, if any, that the fair value of the property to be released exceeds the aggregate of:

(1) the principal amount of any obligations secured by purchase money mortgage upon the property released and delivered to the Mortgage Trustee;

(2) the cost or fair value (whichever is less) of property additions which do not constitute funded property, after adjustments to offset retirements of funded property;

(3) an amount equal to 3/2 of the principal amount of Mortgage Securities that Avista would be entitled to issue on the basis of retired securities (with such entitlement being waived by operation of such release); and

(4) the principal amount of obligations secured by purchase money mortgage upon the property released, and/or an amount in cash delivered to the trustee or other holder of a lien prior to the lien of the Mortgage.

The use of obligations secured by purchase money mortgage as a credit in connection with the release of property, as described in clauses (1) and (4) above, is subject to the following limitations:

(x) the aggregate credit which may be used as described in clauses (1) and (4) above in respect of any property being released may not exceed 66 2/3% of the fair value of such property; and

(y) the aggregate principal amount of such obligations described in (1) and (4) above and all other obligations secured by purchase money mortgage delivered to the Mortgage Trustee pursuant to said clauses (1) and (4) and then held as part of the mortgaged property by the Mortgage Trustee or the trustee or other holder of a prior lien shall not exceed 40% of the aggregate principal amount of outstanding Mortgage Securities.

To the extent that property so released does not constitute funded property, the property additions used to effect the release will not, in certain cases, be deemed to constitute funded property, and the waiver of the right to issue Mortgage Securities to effect the release will, in certain cases, cease to be effective as such a waiver, all upon the satisfaction of certain conditions specified in the Mortgage. The Mortgage contains similar provisions as to cash proceeds of such property. The Mortgage also contains special provisions with respect to prior lien bonds pledged and disposition of moneys received on pledged bonds secured by a prior lien.

(Original Mortgage, Secs. 5; 31, 32, 46 through 50, 59, 60, 61, 118 and 134; Fifty-second Supplemental Indenture, Art. I)

Satisfaction and Discharge

Mortgage Securities will be deemed to have been paid for purposes of satisfaction of the lien of the Mortgage if there shall have been irrevocably deposited with the Mortgage Trustee for the payment or redemption of such Mortgage Securities:

- money in an amount which will be sufficient,

- Government Obligations (as defined below), none of which shall contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without regard to reinvestment thereof, will provide moneys which will be sufficient, or
- a combination of money and Government Obligations which will be sufficient,

to pay when due the principal of, premium, if any, and interest due and to become due on all outstanding Mortgage Securities on the maturity date or redemption date of such Mortgage Securities. For this purpose, "Government Obligations" include direct obligations of the government of the United States or obligations guaranteed by the government of the United States. (Original Mortgage, Sec. 106)

The Mortgage Trustee may, and upon request of Avista shall, cancel and discharge the lien of the Mortgage and reconvey the Mortgaged Property to Avista whenever all indebtedness secured thereby has been paid. (Original Mortgage, Sec. 106)

The right of Avista to cause its entire indebtedness in respect of the Mortgage Securities of any series to be deemed to be satisfied and discharged as described above will be subject to the satisfaction of conditions specified in the instrument creating such series.

Completed Defaults

Any of the following events will constitute a "Completed Default" under the Mortgage:

- failure to pay principal of, or premium, if any, on any Mortgage Security when due;
- failure to pay interest on any Mortgage Security within sixty (60) days after the same becomes due;
- failure to pay interest on, or principal of, any qualified prior lien bonds beyond any grace period specified in the prior lien securing such prior lien bond;
- failure to perform, or breach of, certain covenants of Avista relating to bankruptcy, insolvency or reorganization;
- failure to perform, or breach of, any other covenant of Avista for a period of 90 days after notice to Avista from the Mortgage Trustee; and
- certain events relating to bankruptcy, insolvency or reorganization of Avista. (Original Mortgage, Secs. 44 and 65; Forty-second Supplemental Indenture, Article II)

The Mortgage Trustee may withhold notice of default (except in payment of principal, interest or funds for retirement of Mortgage Securities) if it determines that it is in the interest of the Holders. (Original Mortgage, Sec. 135)

Remedies

Acceleration of Maturity

If a Completed Default occurs and is continuing, the Mortgage Trustee may, and upon written request of the Holders of a majority in principal amount of Mortgage Securities then outstanding shall, declare the principal of, and accrued interest on, all outstanding Mortgage Securities immediately due and payable; provided, however, that the Holders of a majority in principal amount of outstanding Mortgage Securities may annul such declaration if before any sale of the mortgaged property:

- all agreements with respect to which default shall have been made shall be fully performed or otherwise cured; and

- all overdue interest and all reasonable expenses of the Mortgage Trustee, its agents and attorneys shall have been paid by Avista, except for the principal of any Mortgage Securities that would not have been due except for such acceleration. (Original Mortgage, Sec. 65; First Supplemental Indenture, Article XXV)

Possession of Mortgaged Property

Under certain circumstances and to the extent permitted by law, if a Completed Default occurs and is continuing, the Mortgage Trustee has the power to take possession of, and to hold, operate and manage, the mortgaged property, or with or without entry, sell the mortgaged property. If the mortgaged property is sold, whether by the Mortgage Trustee or pursuant to judicial proceedings, the principal of the outstanding Mortgage Securities, if not previously due, will become immediately due. (Original Mortgage, Secs. 66, 67 and 71)

Right to Direct Proceedings

If a Completed Default occurs and is continuing, the Holders of a majority in principal amount of the Mortgage Securities then outstanding will have the right to direct the time, method and place of conducting any proceedings to be taken for any sale of the mortgaged property, the foreclosure of the Mortgage, or for the appointment of a receiver or any other proceeding under the Mortgage, provided that such direction does not conflict with any rule of law or with the Mortgage. (Original Mortgage, Sec. 69)

No Impairment of Right to Receive Payment

Notwithstanding any other provision of the Mortgage, the right of any Holder to receive payment of the principal of and interest on such Mortgage Security, or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such Holder. (Original Mortgage, Sec. 148)

Notice of Default

No Holder may enforce the lien of the Mortgage unless such Holder shall have given the Mortgage Trustee written notice of a Completed Default and unless the Holders of 25% in principal amount of the Mortgage Securities have requested the Mortgage Trustee in writing to act and have offered the Mortgage Trustee adequate security and indemnity and a reasonable opportunity to act. (Original Mortgage, Sec. 79)

Remedies Limited by State Law

The laws of the various states in which the property subject to the lien of the Mortgage is located may limit or deny the ability of the Mortgage Trustee and/or the Holders to enforce certain rights and remedies provided in the Mortgage in accordance with their terms.

Consolidation, Merger, Sale of Assets and Other Transactions

Avista may consolidate with or merge into any corporation having the corporate authority to carry on Avista's business or convey, transfer or lease, subject to the lien of the Mortgage, all or substantially all of the mortgaged property as an entirety to any corporation lawfully entitled to acquire or lease or operate the same; provided, however, that (1) such transaction shall not impair the lien of the Mortgage or the rights of the Mortgage Trustee or the Holders under the Mortgage; (2) any such lease shall be subject to termination by the Mortgage Trustee during the continuance of a Completed Default; and (3) upon any such consolidation, merger or transfer, or any such lease that extends beyond the maturity of the Mortgage Securities then outstanding, the surviving corporation, transferee or lessee shall assume the covenants of Avista to pay the principal of and interest on the Mortgage Securities and perform all other covenants of Avista under the Mortgage. (Original Mortgage, Sec. 85)

Upon any consolidation, merger, conveyance or transfer described in the preceding paragraph, the Mortgage will not become a lien on any properties of the successor or transferee corporation except (1) those acquired by it from Avista and improvements, extensions and additions thereto and renewals and replacements thereof, (2) property made and used by it as the basis for the authentication and delivery of Mortgage Securities, the withdrawal of cash or the release of property and (3) property acquired or constructed by it to maintain, review or preserve the mortgaged property. (Original Mortgage, Sec. 87)

Nothing in the Mortgage prevents any consolidation or merger after which Avista would be the surviving or resulting corporation or any conveyance, transfer or lease of any part of the mortgaged property which does not constitute the entirety, or substantially the entirety, thereof. (Twenty-ninth Supplemental Indenture, Art. II, Sec. 3(e)(i))

If Avista shall enter into a transaction contemplated in the preceding paragraph, unless Avista, in its discretion, enters into a supplemental indenture that provides otherwise, the Mortgage will not become a lien on any of the properties acquired by Avista in or as a result of such transaction or any improvements, extensions or additions thereto or any renewals or replacements thereof. (Twenty-ninth Supplemental Indenture, Art. II, Sec. 3(e)(ii))

Modification

Modifications Without Consent

Avista and the Mortgage Trustee may enter into one or more supplemental indentures without the consent of any Holders for any of the following purposes:

- to evidence the succession of another corporation to Avista and the assumption by such successor of the covenants of Avista in the Mortgage and the Mortgage Securities;
- to add additional covenants of Avista and additional defaults, which may be applicable only to the Mortgage Securities of specified series;
- to correct the description of property subject to the lien of the Mortgage or to subject additional property to such lien;
- to change or eliminate any provision of the Mortgage or to add any new provision to the Mortgage; provided, that no such change, elimination or addition shall adversely affect the interests of the Holders in any material respect;
- to establish the form or terms of Mortgage Securities of any series;
- to provide for procedures to utilize a non-certificated system of registration for all or any series of Mortgage Securities;
- to change any place or places for payment, registration of transfer or exchange, or notices to and demands upon Avista, with respect to all or any series of Mortgage Securities;
- to increase or decrease the maximum principal amount of Mortgage Securities issuable under the Mortgage;
- to make any other changes which do not adversely affect interests of the Holders in any material respect;
- to restate the Mortgage in its entirety, as it has been previously amended with such other modifications as shall be permitted; or
- to evidence any change required or permitted under the Trust Indenture Act.

(Original Mortgage, Sec. 120; Twenty-sixth Supplemental Indenture, Sec. 2; Twenty-ninth Supplemental Indenture, Article II; Fifty-sixth Supplemental Indenture)

Modification With Consent

In general, the Mortgage, the rights and obligations of Avista and the rights of the Holders may be modified with the consent of 60% in principal amount of the Mortgage Securities outstanding, considered as one class (or, if such modification shall directly affect the Holders of one or more, but less than all, series then outstanding, then the consent only of the Holders of 60% in principal amount of the bonds of the series so directly affected then outstanding, considered as one class). However, no modification of the terms of payment of principal or interest, and no modification affecting the lien or reducing the percentage required for modification, is effective against any Holder without its consent. (Original Mortgage, Art. XVIII, Sec. 149; First Supplemental Indenture, Sec. 10; Twenty-ninth Supplemental Indenture, Article II, Section 1)

Deemed Consents to Amendments

The holders of the Bonds, as well as the holders of several prior series of Mortgage Securities, will be deemed, without further act, to have consented to several amendments to the Original Mortgage as amended. These amendments, which are set forth or referred to in the Sixty-sixth Supplemental Indenture, dated as of March 1, 2022 (the "Sixty-sixth Supplemental Indenture"), include:

- the amendment of the granting clauses of the Original Mortgage, as heretofore amended, to remove from the mortgaged property and the definition of property additions all motor vehicles, automobiles, rolling stock, marine equipment, aircraft and similar property and to make various clarifying changes. (Article III, Fifty-eighth Supplemental Indenture, dated as of December 1, 2015)
- the amendment of Section 5 of the Original Mortgage, as heretofore amended, to permit the recalibration of funded property under the Mortgage such that funded property will be limited to property having a fair value to the Company equal to 150% of the sum of (i) the aggregate principal amount of Mortgage Securities then Outstanding and (ii) the aggregate principal amount of retired Mortgage Securities that are available to be used as the basis for the authentication of additional Mortgage Securities, the balance of the Company's eligible property subject to the lien of the Mortgage being available as a basis for the authentication of additional Mortgage Securities, the release of Funded Property or the withdrawal of cash. (Article IV and Exhibit E(1), Sixty-sixth Supplemental Indenture)
- the addition of a new Section 59A to the Original Mortgage, as heretofore amended, to permit the Company, at its election, to obtain the release from the lien of the mortgaged property that is not funded property so long as, after such release, the amount of retirements of funded property not theretofore accounted for does not exceed the amount of available property that is not yet funded property. (Article IV and Exhibit E(2), Sixty-sixth Supplemental Indenture)
- the amendment of Section 37 of the Original Mortgage, as heretofore amended, to liberalize and modernize the provisions with respect to property insurance (including as to jointly-owned property) and to liberalize provisions relating to the release to the Company of insurance proceeds from losses relating to property that does not constitute funded property (similar to provisions for the release of unfunded property described above). (Article IV and Exhibit E(3), Sixty-sixth Supplemental Indenture)

Concerning the Mortgage Trustee

The Mortgage Trustee has, and is subject to, all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act. Subject to such provisions, the Mortgage Trustee is not under any obligation to take any action in respect of any default or otherwise, or toward the execution or enforcement of any of the trusts created by the Mortgage, or to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing so to do by the Holders of a majority in principal amount of the Mortgage Securities then outstanding. Anything in the Mortgage to the contrary notwithstanding, the Mortgage Trustee is under no obligation or duty to perform any act thereunder (other than the delivery of certain notices) or to institute or defend any suit in respect hereof, unless properly indemnified to its satisfaction. (Original Mortgage, Sec. 92)

The Mortgage Trustee may at any time resign and be discharged of the trusts created by the Mortgage by giving written notice to Avista and thereafter publishing notice thereof, specifying a date when such resignation shall take effect, as provided in the Mortgage, and such resignation shall take effect upon the day specified in such notice unless a successor trustee shall have previously been appointed by the Holders or Avista and in such event such resignation shall take effect immediately upon the appointment of such successor trustee. The Mortgage Trustee may be removed at any time by the Holders of a majority in principal amount of the Mortgage Securities then outstanding. (Original Mortgage, Secs. 100 and 101)

So long as no Completed Default has occurred and is continuing, if Avista appoints a successor trustee and such successor trustee has accepted the appointment, the Mortgage Trustee will be deemed to have resigned as of the date of such successor trustee's acceptance. (Original Mortgage, Sec. 102; Twenty-ninth Supplemental Indenture, Art. II, Sec. 3)

Evidence of Compliance with Mortgage Provisions

Compliance with provisions of the Mortgage is evidenced by written statements of Avista's officers or persons selected or paid by Avista. In certain matters, statements must be made by an independent accountant or engineer. Various certificates and other papers are required to be filed annually and upon the happening of certain events, including an annual certificate with reference to compliance with the terms of the Mortgage and absence of Completed Defaults.

DESCRIPTION OF THE NOTES

Avista may issue the Notes in one or more series, or in one or more tranches within a series. The terms of the Notes will include those stated in the Indenture and those made part of the Indenture by the Trust Indenture Act. The Notes, together with all other debt securities outstanding under the Indenture, are hereinafter called, collectively, the "Indenture Securities". The following summary is not complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Indenture and the Trust Indenture Act. Avista has filed the Indenture, as well as a form of officer's certificate to establish a series of Notes, as exhibits to the registration statement of which this prospectus is a part. Capitalized terms used under this heading which are not otherwise defined in this prospectus have the meanings set forth in the Indenture. Wherever particular provisions of the Indenture or terms defined in the Indenture are referred to, the summaries of those provisions or definitions set forth herein are qualified in their entirety by reference to the actual provisions or definitions set forth in the Indenture. References to article and section numbers, unless otherwise indicated, are references to article and section numbers of the Indenture.

The applicable prospectus supplement or prospectus supplements will describe the following terms of the Notes of each series or tranche:

- the title of the Notes;
- any limit upon the aggregate principal amount of the Notes;
- the date or dates on which the principal of the Notes is payable or the method of determination thereof and the right, if any, to extend such date or dates;
- (a) the rate or rates at which the Notes will bear interest, if any, or the method by which such rate or rates, if any, will be determined, (b) the date or dates from which any such interest will accrue, (c) the interest payment dates on which any such interest will be payable, (d) the right, if any, of Avista to defer or extend an interest payment date, (e) the regular record date, if any, for any interest payable on any interest payment date and (f) the person or persons to whom interest on the Notes will be payable on any interest payment date, if other than the person or persons in whose names the Notes are registered at the close of business on the regular record date for such interest;
- any period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed, in whole or in part, at the option of Avista;
- (a) the obligation or obligations, if any, of Avista to redeem or purchase any of the Notes pursuant to any sinking fund or other mandatory redemption provisions or at the option of the Holder, (b) the period or periods within which, or date or dates on which, the price or prices at which and the terms and conditions upon which the Notes will be redeemed or purchased, in whole or in part, pursuant to such obligation, and (c) applicable exceptions to the requirements of a notice of redemption in the case of mandatory redemption or redemption at the option of the Holder;
- the denominations in which any of the Notes will be issuable if other than denominations of $1,000 and any integral multiple of $1,000;
- if the Notes are to be issued in global form, the identity of the depositary;
- the terms, if any, upon which the Notes may be converted into other securities of Avista; and
- any other terms of the Notes.

Payment and Paying Agents

Except as may be provided in the applicable prospectus supplement, Avista will pay interest, if any, on each Note on each interest payment date to the person in whose name such Note is registered (for the purposes of this

section of the prospectus, the registered holder of any Indenture Security is herein referred to as a "Holder") as of the close of business on the regular record date relating to such interest payment date; provided, however, that Avista will pay interest at maturity (whether at stated maturity, upon redemption or otherwise, "Maturity") to the person to whom principal is paid. However, if there has been a default in the payment of interest on any Note, such defaulted interest may be payable to the Holder of such Note as of the close of business on a date selected by the Indenture Trustee which is not more than 30 days and not less than 10 days before the date proposed by Avista for payment of such defaulted interest or in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Note may be listed, if the Indenture Trustee deems such manner of payment practicable. (Indenture, Sec. 307)

Unless otherwise specified in the applicable prospectus supplement, Avista will pay the principal of and premium, if any, and interest, if any, on the Notes at Maturity upon presentation of the Notes at the corporate trust office of The Bank of New York in New York, New York, as paying agent for Avista. Avista may change the place of payment of the Notes, may appoint one or more additional paying agents (including Avista) and may remove any paying agent, all at its discretion. (Indenture, Sec. 502)

Registration; Registration of Transfer

The Notes will be issued only in fully registered form. The registered Holder of a Note will be treated as the owner of the Note for all purposes under the Indenture. Only registered Holders will have rights under the Indenture. (Indenture, Sec. 308)

Unless otherwise specified in the applicable prospectus supplement, Holders may register the transfer of Notes, and may exchange Notes for other Notes of the same series and tranche, of authorized denominations and having the same terms and aggregate principal amount, at the corporate trust office of The Bank of New York in New York, New York, as security registrar for the Notes. Avista may change the place for registration of transfer and exchange of the Notes, may appoint one or more additional security registrars (including Avista) and may remove any security registrar, all at its discretion. (Indenture, Sec. 305 and 502)

Except as otherwise provided in the applicable prospectus supplement, no service charge will be made for any transfer or exchange of the Notes, but Avista may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of the Notes. Avista will not be required to execute or to provide for the registration of transfer or the exchange of (a) any Note during a period of 15 days before giving any notice of redemption or (b) any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part. (Indenture, Sec. 305)

Redemption

The applicable prospectus supplement will set forth any terms for the optional or mandatory redemption of Notes. Except as otherwise provided in the applicable prospectus supplement with respect to Notes redeemable at the option of the Holder, Notes will be redeemable by Avista only upon notice by mail not less than 30 nor more than 60 days before the date fixed for redemption. If less than all the Notes of a series, or any tranche thereof, are to be redeemed by Avista, the particular Notes to be redeemed will be selected by such method as shall be provided for such series or tranche, or in the absence of any such provision, by such method of random selection as the Security Registrar deems fair and appropriate. (Indenture, Secs. 403 and 404)

Any notice of redemption at the option of Avista may state that such redemption will be conditional upon receipt by the paying agent or agents, on or before the date fixed for such redemption, of money sufficient to pay the principal of and premium, if any, and interest, if any, on such Notes and that if such money has not been so received, such notice will be of no force or effect and Avista will not be required to redeem such Notes. (Indenture, Sec. 404)

Unsecured Obligations; Structural Subordination

The Indenture is not a mortgage or other lien on assets of Avista or its subsidiaries. In addition to the Notes, other debt securities may be issued under the Indenture, without any limit on the aggregate principal amount. Each series of Indenture Securities will be unsecured and will rank pari passu with all other series of Indenture Securities, except as otherwise provided in the Indenture, and with all other unsecured and unsubordinated indebtedness of Avista. Except as otherwise described in the applicable prospectus supplement, the Indenture does not limit the incurrence or issuance by Avista of other secured or unsecured debt, whether under the Indenture, under any other indenture that Avista may enter into in the future or otherwise.

The obligations of Avista under the Indenture and/or the Notes are obligations of Avista as a corporate entity and not obligations of any direct or indirect subsidiaries of Avista, many of which have their own creditors. Any right of Avista, as a shareholder, to receive assets of any of its direct or indirect subsidiaries upon the subsidiary's liquidation or reorganization (and the right of the Holders and other creditors of Avista to participate in those assets) is junior to the claims against such assets of that subsidiary's creditors. As a result, the obligations of Avista to the Holders and other creditors are effectively subordinated in right of payment to all indebtedness and other liabilities and commitments (including trade payables and lease obligations) of Avista's direct and indirect subsidiaries.

Satisfaction and Discharge

Any Indenture Securities, or any portion of the principal amount thereof, will be deemed to have been paid for purposes of the Indenture and, at Avista's election, the entire indebtedness of Avista in respect thereof will be deemed to have been satisfied and discharged, if there shall have been irrevocably deposited in trust with the Indenture Trustee or any paying agent (other than Avista):

- money in an amount which will be sufficient, or
- in the case of a deposit made before the maturity of such Indenture Securities, Eligible Obligations (as defined below), which do not contain provisions permitting the redemption or other prepayment thereof at the option of the issuer thereof, the principal of and the interest on which when due, without any regard to reinvestment thereof, will provide moneys which, together with the money, if any, deposited with or held by the Indenture Trustee or such Paying Agent, will be sufficient, or
- a combination of money and Eligible Obligations which will be sufficient,

to pay when due the principal of and premium, if any, and interest, if any, due and to become due on such Indenture Securities. For this purpose, "Eligible Obligations" include direct obligations of, or obligations unconditionally guaranteed by, the United States, entitled to the benefit of the full faith and credit thereof and certificates, depositary receipts or other instruments which evidence a direct ownership interest in such obligations or in any specific interest or principal payments due in respect thereof and such other obligations or instruments as shall be specified in an accompanying prospectus supplement. (Indenture, Sec. 601)

The right of Avista to cause its entire indebtedness in respect of the Indenture Securities of any series to be deemed to be satisfied and discharged as described above will be subject to the satisfaction of conditions specified in the instrument creating such series.

The Indenture will be deemed to have been satisfied and discharged when no Indenture Securities remain outstanding thereunder and Avista has paid or caused to be paid all other sums payable by Avista under the Indenture. (Indenture, Sec. 602)

Events of Default

Any one or more of the following events with respect to a series of Indenture Securities that has occurred and is continuing will constitute an "Event of Default" with respect to such series of Indenture Securities:

- failure to pay interest on any Indenture Security of such series within 60 days after the same becomes due and payable; provided, however, that no such failure shall constitute an Event of Default if Avista has made a valid extension of the interest payment period with respect to the Indenture Securities of such series if so provided with respect to such series;
- failure to pay the principal of or premium, if any, on any Indenture Security of such series within 3 business days after its Maturity; provided, however, that no such failure will constitute an Event of Default if Avista has made a valid extension of the Maturity of the Indenture Securities of such series, if so provided with respect to such series;
- failure to perform, or breach of, any covenant or warranty of Avista contained in the Indenture for 90 days after written notice to Avista from the Indenture Trustee or to Avista and the Indenture Trustee by the Holders of at least 25% in principal amount of the outstanding Indenture Securities of such series as provided in the Indenture unless the Indenture Trustee, or the Indenture Trustee and the Holders of a principal amount of Indenture Securities of such series not less than the principal amount of Indenture Securities the Holders of which gave such notice, as the case may be, agree in writing to an extension of such period before its expiration; provided, however, that the Indenture Trustee, or the Indenture Trustee and the Holders of such principal amount of Indenture Securities of such series, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by Avista within such period and is being diligently pursued;
- default under any bond, debenture, note or other evidence of indebtedness of Avista for borrowed money (including Indenture Securities of other series) or under any mortgage, indenture, or other instrument to evidence any indebtedness of Avista for borrowed money, which default (1) constitutes a failure to make any payment in excess of $5,000,000 of the principal of, or interest on, such indebtedness or (2) has resulted in such indebtedness in an amount in excess of $10,000,000 becoming or being declared due and payable prior to the date it would otherwise have become due and payable, without such payment having been made, such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 90 days after written notice to Avista by the Indenture Trustee or to Avista and the Indenture Trustee by the Holders of at least 25% in principal amount of the outstanding Securities of such series as provided in the Indenture; or
- certain events in bankruptcy, insolvency or reorganization of Avista (Indenture, Sec. 701).

Remedies

Acceleration of Maturity

If an Event of Default applicable to the Indenture Securities of any series occurs and is continuing, then either the Indenture Trustee or the Holders of not less than 33% in aggregate principal amount of the outstanding Indenture Securities of such series may declare the principal amount (or, if any of the outstanding Indenture Securities of such series are Discount Securities, such portion of the principal amount thereof as may be specified in the terms thereof) of all of the outstanding Indenture Securities of such series to be due and payable immediately by written notice to Avista (and to the Indenture Trustee if given by the Holders); provided, however, that if an Event of Default occurs and is continuing with respect to more than one series of Indenture Securities, the Indenture Trustee or the Holders of not less than 33% in aggregate principal amount of the outstanding Indenture Securities of all such series, considered as one class, may make such declaration of acceleration and not the Holders of any one such series.

At any time after such a declaration of acceleration with respect to the Indenture Securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained, such declaration and its consequences will, without further act, be deemed to have been rescinded and annulled, if:

- Avista has paid or deposited with the Indenture Trustee a sum sufficient to pay:
- all overdue interest, if any, on all Indenture Securities of such series;
- the principal of and premium, if any, on any Indenture Securities of such series which have become due otherwise than by such declaration of acceleration and interest, if any, thereon at the rate or rates prescribed therefor in such Indenture Securities;
- interest, if any, upon overdue interest, if any, at the rate or rates prescribed therefor in such Indenture Securities, to the extent that payment of such interest is lawful; and
- all amounts due to the Indenture Trustee under the Indenture in respect of compensation and reimbursement of expenses; and
- all Events of Default with respect to Indenture Securities of such series, other than the non-payment of the principal of the Indenture Securities of such series which has become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture. (Indenture, Sec. 702)

Right to Direct Proceedings

If an Event of Default with respect to the Indenture Securities of any series occurs and is continuing, the Holders of a majority in principal amount of the outstanding Indenture Securities of such series will have the right to direct the time, method and place of conducting any proceedings for any remedy available to the Indenture Trustee in exercising any trust or power conferred on the Indenture Trustee; provided, however, that if an Event of Default occurs and is continuing with respect to more than one series of Indenture Securities, the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all such series, considered as one class, will have the right to make such direction, and not the Holders of any one of such series; and provided, further, that (a) such direction does not conflict with any rule of law or with the Indenture, and could not involve the Indenture Trustee in personal liability in circumstances where indemnity would not, in the Indenture Trustee's sole discretion, be adequate and (b) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction. (Indenture, Sec. 712)

Limitation on Right to Institute Proceedings

No Holder will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or for any other remedy thereunder unless:

- such Holder has previously given to the Indenture Trustee written notice of a continuing Event of Default with respect to the Indenture Securities of any one or more series;
- the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all series in respect of which such Event of Default has occurred, considered as one class, have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default and have offered the Indenture Trustee reasonable indemnity against costs and liabilities to be incurred in complying with such request; and
- for 60 days after receipt of such notice, the Indenture Trustee has failed to institute any such proceeding and no direction inconsistent with such request has been given to the Indenture Trustee during such 60 day period by the Holders of a majority in aggregate principal amount of Indenture Securities then outstanding.

Furthermore, no Holder of any series of Indenture Securities will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other Holders of such series. (Indenture, Sec. 707)

No Impairment of Right to Receive Payment

Notwithstanding that the right of a Holder to institute a proceeding with respect to the Indenture is subject to certain conditions precedent, each Holder will have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and interest, if any, on such Indenture Security when due and to institute suit for the enforcement of any such payment. Such rights may not be impaired or affected without the consent of such Holder. (Indenture, Sec. 708)

Notice of Default

The Indenture Trustee is required to give the Holders notice of any default under the Indenture to the extent required by the Trust Indenture Act, unless such default shall have been cured or waived, except that no such notice to Holders of a default of the character described in the third bulleted paragraph under "— Events of Default" may be given until at least 75 days after the occurrence thereof. For purposes of the preceding sentence, the term "default" means any event which is, or after notice or lapse of time, or both, would become, an Event of Default. The Trust Indenture Act currently permits the Indenture Trustee to withhold notices of default (except for certain payment defaults) if the Indenture Trustee in good faith determines the withholding of such notice to be in the interests of the Holders. (Indenture, Sec. 802)

Consolidation, Merger, Sale of Assets and Other Transactions

Avista may not consolidate with or merge into any other Person, or convey or otherwise transfer, or lease, all of its properties, as or substantially as an entirety, to any Person, unless:

- the Person formed by such consolidation or into which Avista is merged or the Person which acquires by conveyance or other transfer, or which leases (for a term extending beyond the last Stated Maturity of the Indenture Securities then outstanding), all of the properties of Avista, as or substantially as an entirety, shall be a Person organized and existing under the laws of the United States, any State or Territory thereof or the District of Columbia or under the laws of Canada or any Province thereof; and
- such Person shall expressly assume the due and punctual payment of the principal of and premium, if any, and interest, if any, on all the Indenture Securities then outstanding and the performance and observance of every covenant and condition of the Indenture to be performed or observed by Avista.

In the case of the conveyance or other transfer of all of the properties of Avista, as or substantially as an entirety, to any person as contemplated above, Avista would be released and discharged from all obligations under the Indenture and on all Indenture Securities then outstanding unless Avista elects to waive such release and discharge. Upon any such consolidation or merger or any such conveyance or other transfer of properties of Avista, the successor, transferee or lessee would succeed to, and be substituted for, and would be entitled to exercise every power and right of, Avista under the Indenture. (Indenture, Secs. 1001, 1002 and 1003)

For purposes of the Indenture, the conveyance, transfer or lease by Avista of all of its facilities (a) for the generation of electric energy, (b) for the transmission of electric energy, (c) for the distribution of electric energy and/or natural gas, in each case considered alone, (d) all of its facilities described in clauses (a) and (b), considered together, or (e) all of its facilities described in clauses (b) and (c), considered together, will in no event be deemed to constitute a conveyance or other transfer of all the properties of Avista, as or substantially as an entirety, unless, immediately following such conveyance, transfer or lease, Avista owns no unleased properties in the other such categories of property not so conveyed or otherwise transferred or leased. (Indenture, Sec. 1001)

The Indenture will not prevent or restrict:

- any consolidation or merger after the consummation of which Avista would be the surviving or resulting entity; or
- any conveyance or other transfer, or lease, of any part of the properties of Avista which does not constitute the entirety, or substantially the entirety, thereof. (Indenture, Sec. 1004)

If Avista conveys or otherwise transfers any part of its properties which does not constitute the entirety, or substantially the entirety, thereof to another Person meeting the requirements set forth in the first paragraph under this heading, and if:

- such transferee expressly assumes the due and punctual payment of the principal of and premium, if any, and interest, if any, on all Indenture Securities then outstanding and the performance and observance of every covenant and condition of the Indenture to be performed or observed by Avista; and
- there is delivered to the Indenture Trustee an independent expert's certificate (i) describing the property so conveyed or transferred and identifying the same as facilities for the generation, transmission or distribution of electric energy or for the storage, transportation or distribution of natural gas and (ii) stating that the aggregate principal amount of the Indenture Securities then outstanding does not exceed 70% of the fair value of such property,

then Avista would be released and discharged from all obligations and covenants under the Indenture and on all Indenture Securities then outstanding unless Avista elects to waive such release and discharge. In such event, the transferee would succeed to, and be substituted for, and would be entitled to exercise every right and power of, Avista under the Indenture. (Indenture, Sec. 1005)

Modification of Indenture

Modifications Without Consent

Avista and the Indenture Trustee may enter into one or more supplemental indentures, without the consent of any Holders, for any of the following purposes:

- to evidence the succession of another Person to Avista and the assumption by any such successor of the covenants of Avista in the Indenture and in the Indenture Securities;
- to add one or more covenants of Avista or other provisions for the benefit of all Holders or for the benefit of the Holders of, or to remain in effect only so long as there shall be outstanding, Indenture Securities of one or more specified series, or one or more tranches thereof, or to surrender any right or power conferred upon Avista by the Indenture;
- to change or eliminate any provisions of the Indenture or to add any new provisions to the Indenture, provided that if such change, elimination or addition adversely affects the interests of the Holders of the Indenture Securities of any series or tranche in any material respect, such change, elimination or addition will become effective with respect to such series or tranche only when no Indenture Security of such series or tranche remains outstanding;
- to provide collateral security for the Indenture Securities or any series thereof;
- to establish the form or terms of the Indenture Securities of any series or tranche as permitted by the Indenture;
- to provide for the authentication and delivery of bearer securities and coupons appertaining thereto representing interest, if any, thereon and for the procedures for the registration, exchange and replacement thereof and for the giving of notice to, and the solicitation of the vote or consent of, the Holders thereof, and for any and all other matters incidental thereto;

- to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Indenture Securities of one or more series;
- to provide for the procedures required to permit the utilization of a non-certificated system of registration for all, or any series or tranche of, the Indenture Securities; or
- to change any place or places where (a) the principal of and premium, if any, and interest, if any, on all or any series of Indenture Securities, or any tranche thereof, will be payable, (b) all or any series of Indenture Securities, or any tranche thereof, may be surrendered for registration of transfer, (c) all or any series of Indenture Securities, or any tranche thereof, may be surrendered for exchange and (d) notices and demands to or upon Avista in respect of all or any series of Indenture Securities, or any tranche thereof, and the Indenture may be served; or
- to cure any ambiguity, to correct or supplement any provision therein which may be defective or inconsistent with any other provision therein, to make any other changes to the provisions thereof or to add any other provisions with respect to matters and questions arising under the Indenture, so long as such other changes or additions do not adversely affect the interests of the Holders of any series or tranche in any material respect.

Without limiting the generality of the foregoing, if the Trust Indenture Act is amended after the date of the Original Indenture in such a way as to require changes to the Indenture or the incorporation therein of additional provisions or so as to permit changes to, or the elimination of, provisions which, at the date of the Original Indenture or at any time thereafter, were required by the Trust Indenture Act to be contained in the Indenture, the Indenture will be deemed to have been amended so as to conform to such amendment or to effect such changes or elimination, and Avista and the Indenture Trustee may, without the consent of any Holders, enter into one or more supplemental indentures to evidence or effect such amendment. (Indenture, Sec. 1101)

Modifications Requiring Consent

Except as provided above, the consent of the Holders of a majority in aggregate principal amount of the Indenture Securities of all series then outstanding, considered as one class is required for the purpose of adding any provisions to, or changing in any manner, or eliminating any of the provisions of, the Indenture pursuant to one or more supplemental indentures; provided, however, that if less than all of the series of Indenture Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the Holders of a majority in aggregate principal amount of outstanding Indenture Securities of all series so directly affected, considered as one class, will be required; and provided, further, that if the Indenture Securities of any series have been issued in more than one tranche and if the proposed supplemental indenture directly affects the rights of the Holders of one or more, but less than all, of such tranches, then the consent only of the Holders of a majority in aggregate principal amount of the outstanding Indenture Securities of all tranches so directly affected, considered as one class, will be required; and provided, further, that no such amendment or modification may:

- change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Indenture Security other than pursuant to the terms thereof, or reduce the principal amount thereof or the rate of interest thereon (or the amount of any installment of interest thereon) or change the method of calculating such rate or reduce any premium payable upon the redemption thereof, or reduce the amount of the principal of any Discount Security that would be due and payable upon a declaration of acceleration of Maturity or change the coin or currency (or other property) in which any Indenture Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity of any Indenture Security (or, in the case of redemption, on or after the redemption date) without, in any such case, the consent of the Holder of such Indenture Security;
- reduce the percentage in principal amount of the outstanding Indenture Securities of any series, or any tranche thereof, the consent of the Holders of which is required for any such supplemental indenture, or

the consent of the Holders of which is required for any waiver of compliance with any provision of the Indenture or of any default thereunder and its consequences;

- reduce the requirements for quorum or voting, without, in any such case, the consent of the Holder of each outstanding Indenture Security of such series or tranche; or
- modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Indenture Securities of any series, or any tranche thereof, without the consent of the Holder of each outstanding Indenture Security of such series or tranche.

A supplemental indenture which changes or eliminates any covenant or other provision of the Indenture which has expressly been included solely for the benefit of the Holders of, or which is to remain in effect only so long as there shall be outstanding, Indenture Securities of one or more specified series, or one or more tranches thereof, or modifies the rights of the Holders of such series or tranche with respect to such covenant or other provision, will be deemed not to affect the rights under the Indenture of the Holders of any other series or tranche.

If the supplemental indenture or other document establishing any series or tranche of Indenture Securities so provides, and as specified in the applicable prospectus supplement and/or pricing supplement, the Holders of such Indenture Securities will be deemed to have consented, by virtue of their purchase of such Indenture Securities, to a supplemental indenture containing the additions, changes or eliminations to or from the Indenture which are specified in such supplemental indenture or other document. No Act of such Holders will be required to evidence such consent and such consent may be counted in the determination of whether the Holders of the requested principal amount of Indenture Securities have consented to such supplemental indenture. (Indenture, Sec. 1102)

Duties of the Indenture Trustee; Resignation; Removal

The Indenture Trustee has, and is subject to, all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act. Subject to such provisions, the Indenture Trustee will be under no obligation to exercise any of the powers vested in it by the Indenture at the request of any Holder, unless such Holder offers it reasonable indemnity against the costs, expenses and liabilities which might be incurred thereby. The Indenture Trustee will not be required to expend or risk its own funds or otherwise incur personal financial liability in the performance of its duties if the Indenture Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it. (Indenture, Secs. 801 and 803)

The Indenture Trustee may resign at any time with respect to the Indenture Securities of one or more series by giving written notice thereof to Avista or may be removed at any time with respect to the Indenture Securities of one or more series by Act of the Holders of a majority in principal amount of the outstanding Indenture Securities of such series delivered to the Indenture Trustee and Avista. No resignation or removal of the Indenture Trustee and no appointment of a successor trustee will become effective until the acceptance of appointment by a successor trustee in accordance with the requirements of the Indenture. So long as no Event of Default or event which, after notice or lapse of time, or both, would become an Event of Default has occurred and is continuing, if Avista has delivered to the Indenture Trustee with respect to one or more series a resolution of its Board of Directors appointing a successor trustee with respect to that or those series and such successor has accepted such appointment in accordance with the terms of the Indenture, the Indenture Trustee with respect to that or those series will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture. (Indenture, Sec. 810)

Evidence of Compliance

Compliance with the Indenture provisions is evidenced by written statements of Avista officers or persons selected or paid by Avista. In certain cases, Avista must furnish opinions of counsel and certifications of an

engineer, appraiser or other expert (who in some cases must be independent). In addition, the Indenture requires that Avista give the Indenture Trustee, not less than annually, a brief statement as to Avista's compliance with the conditions and covenants under the Indenture.

Governing Law

The Indenture and the Indenture Securities are governed by and construed in accordance with the laws of the State of New York, except to the extent that the Trust Indenture Act is applicable.

Relationship with the Indenture Trustee

In addition to acting as Indenture Trustee, The Bank of New York Mellon has various banking and trust relationships with Avista.

DESCRIPTION OF PREFERRED STOCK

General

The authorized capital stock of Avista Corporation, as set forth in the Articles, consists of 10,000,000 shares of Preferred Stock, cumulative, without nominal or par value, which is issuable in series, and 200,000,000 shares of Common Stock, without nominal or par value. Following is a brief description of certain of the rights and privileges of the Preferred Stock.

Avista may issue shares of New Preferred Stock in one or more additional series. The terms of the New Preferred Stock will include those stated in the Articles and the Bylaws and those made applicable thereto by the Washington BCA. The following summary is not complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Articles, the Bylaws and the Washington BCA. Avista has filed the Articles and the Bylaws as exhibits to the registration statement of which this prospectus is a part. Whenever particular provisions of the Articles, the Bylaws or the Washington BCA are referred to, the summaries of those provisions set forth herein are qualified in their entirety by reference to the actual provisions set forth in the Articles, the Bylaws or the Washington BCA, as the case may be.

The Articles provide that the Preferred Stock may be divided into and issued from time to time in one or more series. All shares of Preferred Stock constitute one and the same class of stock, are of equal rank and will otherwise be identical except as to the designation thereof, the date or dates from which dividends on shares thereof will be cumulative, and except that each series may vary as to, and the applicable prospectus supplement will describe:

- the rate or rates of dividends, if any, which may be expressed in terms of a formula or other method by which such rate or rates will be calculated from time to time, and the date or dates on which dividends may be payable,
- whether shares may be redeemed and, if so, the redemption price and terms and conditions of redemption,
- the amount payable on voluntary and involuntary liquidation,
- sinking fund provisions, if any, for the redemption or purchase of shares, and
- the terms and conditions, if any, on which shares may be converted.

When Preferred Stock of a new series is to be issued, the number of shares constituting such series, its distinguishing serial designation and its particular characteristics (insofar as there may be variations between series) may be fixed by resolution of the Board of Directors.

Dividend Rights

The New Preferred Stock of each series will be entitled, on a parity with each other series of Preferred Stock and in preference to the Common Stock, to receive, but only when and as declared by the Board of Directors, dividends at the rate determined for such series and set forth in the applicable prospectus supplement. Such dividends will be cumulative from the date of issuance of the New Preferred Stock and will be payable on the fifteenth day of March, June, September and December in each year, except as otherwise provided in the applicable prospectus supplement.

Liquidation Rights

The New Preferred Stock of each series will be entitled, upon dissolution or liquidation, on a parity with each other series of Preferred Stock and in preference to the Common Stock, to a liquidation preference per share determined for such series plus an amount equivalent to accrued and unpaid dividends thereon, if any, to the date of such event. The liquidation preference of each series of New Preferred Stock will be set forth in the applicable prospectus supplement.

Voting Rights

Except for those purposes for which the right to vote is expressly conferred by the Articles or the Washington BCA, the holders of Preferred Stock have no power to vote.

Under the Articles, whenever and as often as, at any date, dividends payable on any shares of Preferred Stock (including any New Preferred Stock) shall be in arrears in an amount equal to the aggregate amount of dividends accumulated on such shares over the eighteen (18) month period ended on such date, the holders of the Preferred Stock of all series, voting separately and as a single class, are entitled to elect a majority of the Board of Directors, and the holders of the Common Stock, voting separately and as a single class, shall be entitled to elect the remaining directors. Such voting rights of the holders of the Preferred Stock cease when all defaults in the payment of dividends on the Preferred Stock of any and all series have been cured. See "Description of Common Stock — Voting Rights — Election of Directors" for additional information with respect to the election of directors.

In addition, under the Articles the affirmative vote of the holders of at least a majority of the shares of the Preferred Stock is required:

(a) for the adoption of any amendment of the Articles which would (i) create or authorize any new class of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, (ii) increase the authorized number of shares of the Preferred Stock, or (iii) change any of the rights or preferences of the Preferred Stock at the time outstanding, provided that if any such change would affect the holders of less than the Preferred Stock of all series then outstanding, only the affirmative vote of the holders of at least a majority of the shares of all series so affected is required; and

(b) for the issuance of Preferred Stock, or of any other class of stock ranking prior to or on a parity with such Preferred Stock as to dividends or upon dissolution, liquidation or winding up, unless the net income of Avista available for the payment of dividends for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such shares is at least equal to one and one-half times the annual dividend requirements on all shares of Preferred Stock and on all shares of all other classes of stock ranking prior to or on a parity with the Preferred Stock as to dividends or upon dissolution, liquidation or winding up, which will be outstanding immediately after the issuance of such shares, including the shares proposed to be issued; provided, however, that if the shares of Preferred Stock or any such prior or parity stock shall have a variable dividend rate, the annual dividend requirement of such shares shall be determined by reference to the weighted average dividend rate on such shares during the 12-month period for which the net income of Avista available for the payment of dividends shall have been determined; and provided, further, that if the shares of the series to be issued are to have a variable dividend rate, the annual dividend requirement on such shares shall be determined by reference to the initial dividend rate upon the issuance of such shares.

Under the Washington BCA, the approval of the holders of a majority of the outstanding shares of Preferred Stock is required in connection with certain changes in the capital structure of Avista or in certain rights and preferences of the Preferred Stock, including certain of the changes described in (a) above. In addition, the Washington BCA requires the approval of certain mergers, share exchanges and other major corporate transactions by the holders of two-thirds of the outstanding Preferred Stock.

Pre-emptive Rights

No holder of Preferred Stock has any pre-emptive rights.

Miscellaneous

The Articles contain no restriction on the redemption or repurchase by Avista of shares of Preferred Stock while there is any arrearage in the payment of dividends on, or sinking fund payments in respect of, the Preferred Stock.

Upon issuance as contemplated by this prospectus and the applicable prospectus supplement, the New Preferred Stock will be fully paid and nonassessable. The holders of the New Preferred Stock will not be subject to liability for further calls or assessment by, or for liabilities of, Avista.

DESCRIPTION OF COMMON STOCK

General

The authorized capital stock of Avista, as set forth in the Articles, consists of 10,000,000 shares of Preferred Stock, cumulative, without nominal or par value, which is issuable in series, and 200,000,000 shares of Common Stock without nominal or par value. Following is a brief description of certain of the rights and privileges of the Common Stock.

Avista may issue additional shares of its Common Stock from time to time. The terms of the Common Stock include those stated in the Articles and the Bylaws and those made applicable thereto by the Washington BCA. The following summary is not complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Articles, the Bylaws and the Washington BCA. Avista has filed the Articles and the Bylaws as exhibits to the registration statement of which this prospectus forms a part. Whenever particular provisions of the Articles, the Bylaws or the Washington BCA are referred to, the summaries of those provisions set forth herein are qualified in their entirety by reference to the actual provisions set forth in the Articles, the Bylaws or the Washington BCA, as the case may be.

The description of the Common Stock set forth below in this prospectus is also set forth in Post-Effective Amendment No. 2 on Form 10/A, filed by Avista with the SEC on May 7, 2019, to Avista's registration statement on Form 10, filed by Avista with the SEC in September 1952. That description is incorporated in this prospectus by reference. If Avista amends the Articles or Bylaws, or if the Washington BCA is amended, after the date of this prospectus in a way that would make such description of the Common Stock inaccurate in any material respect, Avista will further amend such registration statement on Form 10 to update the description of the Common Stock, and such further amendment will be incorporated in this prospectus by reference.

Dividend Rights; Rights upon Liquidation; No Pre-Emptive Rights

After full provision for all Preferred Stock dividends declared or in arrears, the holders of Common Stock are entitled to receive such dividends as may be lawfully declared from time to time by the Board of Directors.

In the event of any liquidation or dissolution of Avista, after satisfaction of the preferential liquidation rights of the Preferred Stock (including accumulated dividends), the holders of Common Stock would be entitled to share ratably in all assets of Avista available for distribution to shareholders.

No holder of Common Stock has any pre-emptive rights.

Voting Rights

General; Quorum

The holders of the Common Stock have sole voting power, except as indicated below or as otherwise provided by law. Each holder of Common Stock is entitled to one vote per share.

Under the Washington BCA, a majority of the votes entitled to be cast on a corporate action by a voting group constitutes a quorum of that group for that corporate action. If a quorum exists, a corporate action, other than the election of directors, is approved by the voting group if the votes cast within the voting group favoring the corporate action exceed the votes cast within the voting group opposing the corporate action.

Election of Directors

In an uncontested election of directors, each vote may be cast "for" or "against" one or more candidates, or a shareholder may "abstain" with respect to one or more candidates. A candidate is elected to the Board of

Directors only if the number of votes "for" such candidate exceeds the number of votes "against" such candidate. Shares otherwise present at the meeting but for which there is an "abstention" or as to which no authority or direction is given or specified with respect to a candidate are not counted as votes "for" or "against". If an incumbent director does not receive a majority of votes cast, he or she would continue to serve a term that would terminate on the date that is the earliest of (a) the date of the commencement of the term of a new director selected by the Board to fill the office held by such director, (b) the effective date of the resignation of such director and (c) the later of (i) the last day of the sixth calendar month commencing after the election and (ii) December 31 of the calendar year in which the election occurred. In a contested election — that is, an election in which the number of candidates exceeds the total number of directors to be elected — shareholders would be allowed to vote "for" one or more candidates (not to exceed the number of directors to be elected) or "withhold" votes with respect to one or more candidates. The candidates elected would be those receiving the largest number of votes (up to the number of directors to be elected). Shareholders are not allowed to cumulate their votes in any election of directors (whether or not contested).

Senior Class of Stock; Major Corporate Transaction

Under the Articles, the approval of the holders of the majority of the outstanding shares of Common Stock is required to create a new class of stock, including, for example, preference stock or any other class of stock senior to the Common Stock. In addition, in any circumstance in which the Washington BCA would require the approval of shareholders to authorize (1) the merger of Avista with or into another entity or a statutory share exchange with another entity, (2) a sale, lease, exchange or other disposition of property of Avista or (3) the dissolution of Avista, the requisite shareholder approval (in addition to any required approval by the holders of Preferred Stock) is the affirmative vote of the holders of a majority of the outstanding shares of Common Stock, unless the Washington BCA requires a higher standard.

Voting Rights of Preferred Stock

Under the Articles, whenever and as often as, at any date, dividends payable on any shares of Preferred Stock (including any New Preferred Stock) shall be in arrears in an amount equal to the aggregate amount of dividends accumulated on such shares of Preferred Stock over the eighteen (18) month period ended on such date, the holders of the Preferred Stock, voting separately and as a single class, are entitled to elect a majority of the Board of Directors, and the holders of the Common Stock, voting separately and as a single class, are entitled to elect the remaining directors. Such voting rights of the holders of the Preferred Stock cease when all defaults in the payment of dividends on the Preferred Stock have been cured.

In addition, the consent of various proportions of the Preferred Stock at the time outstanding is required to adopt any amendment to the Articles which would authorize any new class of stock ranking prior to or on a parity with the Preferred Stock as to certain matters, to increase the authorized number of shares of the Preferred Stock, to change any of the rights or preferences of outstanding Preferred Stock or to issue additional shares of Preferred Stock unless an earnings test is satisfied.

Under the Washington BCA, the approval of the holders of a majority of the outstanding shares of Preferred Stock is required in connection with certain changes in the capital structure of Avista or in certain rights and preferences of the Preferred Stock, including certain of the changes referred to in the preceding paragraph. In addition, the Washington BCA requires approval of certain mergers, share exchanges and other major corporate transactions by the holders of two-thirds of the outstanding Preferred Stock.

Board of Directors

The Articles provide that the number of directors of Avista will be the number, not to exceed eleven, that the Board of Directors specifies from time to time in the Bylaws, subject to the rights of holders of the Preferred Stock to elect directors in certain circumstances. Both the Articles and the Bylaws provide that all directors will be elected at each annual meeting for a term that will expire at the next succeeding annual meeting.

Vacancies occurring in the Board of Directors may be filled by the Board. Directors may be removed only for cause and only if the number of votes cast by holders of Common Stock for the removal of a director exceeds the number of votes cast against such removal.

The Articles and the Bylaws further require an affirmative vote of the holders of at least 80% of the outstanding shares of Common Stock to alter, amend or repeal the provisions relating to the Board of Directors and the filling of vacancies on, and the removal of members from, the Board of Directors.

Advance Notice of Shareholder Nominations for Director and Proposals of Other Business

Under the Bylaws, at an annual meeting of shareholders only such nominations of individuals for election to the Board of Directors shall be made as shall have been properly made and only such other business shall be transacted as shall be properly brought before the meeting, in accordance with the timing and information requirements set forth in the Bylaws. In general, a shareholder's notice of intention to nominate a candidate for director or bring other business before the meeting must be delivered in writing not less than 90 nor more than 180 days prior to the first anniversary date of the preceding year's annual meeting, and the information contained in or accompanying such notice shall be updated periodically up to the time of the meeting. Only shareholders of record (as of the date of the notice and the date of the meeting) who have complied with the procedures set forth in the Bylaws and appear at the meeting in person or by qualified representative are eligible to nominate a candidate for director or bring other business before the meeting.

A shareholder notice must contain information regarding the proponent, the nominee (if any) and their respective shareholdings and derivative transactions and, in addition, information as to:

- persons associated, affiliated or acting in concert with, the shareholder and the nominee (if any);
- purchases and sales by the shareholder of Avista's stock during the 24 month period preceding the shareholder notice;
- agreements, arrangements or understandings between or among the shareholder, any shareholder associated person or any other person that relates to the proposed business or proposal; and
- additional information about a shareholder's nominee, including (i) the nominee's occupation, and (ii) any related person transactions between the nominating shareholder and shareholder associated persons, and the nominee and nominee associated persons.

A shareholder proposing to nominate an individual for election as a director must submit a questionnaire (similar to Avista's directors' and officers' questionnaire) completed and signed by the nominee, which also includes representations by the nominee concerning (i) the absence of certain voting commitments and compensation or indemnification arrangements and (ii) the nominee's compliance with the applicable law and Avista's policies.

Proposed business will not be transacted and proposed nominations will not be made if the shareholder (or qualified representative) does not appear at the meeting and satisfy the other requirements of the Bylaws.

These procedures and information requirements apply to any nomination to be made at, or other business to be brought before, a shareholder meeting, including any proposal that is to be included in Avista's Proxy Statement pursuant to Rule 14a-8 under the Exchange Act.

Proxy Access

General

Subject to the conditions, limitations and exceptions set forth in the Bylaws, each Eligible Access Shareholder (as defined) may designate one nominee to election as a director of Avista (an "Access Nominee") for inclusion in the proxy statement and proxy card of the Board of Directors used for each annual meeting of shareholders.

In order to so designate an Access Nominee, an Eligible Access Shareholder shall comply with all requirements relating to the nomination of a candidate for election as a director and shall deliver, no later than the Access Notice Date (as defined), the notice and accompanying documentation required for the nomination of such candidate, as described above under "Advance Notice of Shareholder Nominations for Director and Proposals of Other Business." In addition, no later than the Access Notice Date, the Eligible Access Shareholder shall deliver:

- a request that the Access Nominee be included in the Board of Director's proxy statement and proxy card, together with the written consent of such Access Nominee to be so included and to serve if elected;
- agreements and instruments, specified in the Bylaws, containing various representations and warranties as to such Eligible Access Shareholder and such Access Nominee and various agreements on the part of each of them;
- any statement (not to exceed 500 words) that the Eligible Access Shareholder requests to be included in such proxy statement.

Number of Nominees

Each Eligible Access Shareholder (including, for this purpose, its affiliates) has the right to designate one, but no more than one, Access Nominee, except that the Board of Directors is not required to include in its proxy statement or on its proxy card more than the Maximum Number of Access Nominees. If there are more than the Maximum Number of Access Nominees for any annual meeting of shareholders, the Access Nominees will be included in the order of the number (largest to smallest) of shares of the Common Stock Owned of the Eligible Access Shareholders proposing such nominees.

Exceptions and Limitations

Anything in the Bylaws to the contrary notwithstanding, if, among other things:

- Avista receives proper notice that any shareholder intends to nominate a candidate for director at the annual meeting and not request the inclusion of such candidate in the proxy statement of the Board of Directors;
- the Board of Directors determines that (i) any Access Nominee's nomination or election to the Board of Directors would result in Avista violating or failing to be in compliance with any applicable law, rule or regulation or the Articles or Bylaws or (ii) any Access Nominee would not be independent under various applicable standards, is the subject of a pending criminal proceeding or has been convicted in such a proceeding within the past ten years, or, without authorization of the Federal Energy Regulatory Commission, would upon election to the Board of Directors, be in violation of the Federal Power Act;
- any Access Nominee was included in the proxy statement and proxy card of the Board of Directors and nominated for election to the Board of Directors at one of Avista's two preceding annual meetings of shareholders and received a vote of less than 25% of the shares of Common Stock;

- any of the representations or warranties made, or any of the other information provided, by any Eligible Access Shareholder or any Access Nominee in any of the documents delivered to Avista contains any misstatement or omission of a material fact or if there occurs a material breach of any of the agreements or other obligations contained in such documents; or
- any Eligible Access Shareholder, or a qualified representative, fails to appear at the annual meeting of shareholders and nominate an Access Nominee;

then, in any such case, among other things,

- the Board of Directors will not be required to include such Access Nominee (any Access Nominee in the case of the first bullet point above) in its proxy statement and proxy card;
- the nomination (if made) of such Access Nominee will be disregarded; and/or
- in any event, such Access Nominee will not be voted on at the annual meeting of shareholders, whether or not such Access Nominee was included in the proxy statement and proxy card of the Board of Directors and whether or not proxies in respect of a vote on such Access Nominee have been solicited or received by the Board of Directors.

Anything in the Bylaws to the contrary notwithstanding, the Board of Directors may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of any Access Nominee, if the Board of Directors determines, among other things, that such information contains misstatements or omissions of material facts or that the inclusion of such information would violate applicable law.

Nothing in the Bylaws limits Avista's right to solicit against, and include in its proxy statement its own statements relating to, any Access Nominee.

Definitions

As used in this section:

"*Access Notice Date*" means the thirtieth (30th) day following the earliest date on which a shareholder notice of a proposed nomination of a candidate for director may be made under the applicable provision of the Bylaws, as generally described above under "Advance Notice of Shareholder Nominations for Director and Proposals of Other Business."

"*Eligible Access Shareholder*" means, subject to the specific provisions of the Bylaws, a shareholder who (1) is eligible under the Bylaws to nominate a candidate for director (or a group of not more than 20 such shareholders) and (2)(a) has continuously Owned at least the Minimum Number of shares of the Common Stock throughout the preceding three-year period and through the date of the annual meeting of shareholders and (b) otherwise satisfies the conditions and complies with the provisions of the Bylaws.

"*Maximum Number*" means, except as otherwise set forth in the Bylaws, the number of members of the Board of Directors that constitutes 20% of the total number of such members as of the Access Notice Date (rounded down to the nearest whole number); provided, however, that the Maximum Number for a particular annual meeting shall be reduced as set forth in the Bylaws.

"*Minimum Number*" means the number of shares of the Common Stock that constitutes 3% of the total number of shares outstanding as of the most recent date prior to the Access Notice Date as of which such number is given in any document filed by Avista pursuant to the Exchange Act.

"*Own*," with respect to shares of the Common Stock, means, except as otherwise set forth in the Bylaws, to possess both the full voting and investment rights pertaining to, and the full economic interest in, such shares;

provided, however, that the number of shares so Owned shall not include, or shall be reduced by, any shares purchased or sold in an unsettled transaction, sold short, borrowed or subject to any derivative or similar agreement that reduces the holder's voting rights in respect of such shares or hedges or offsets the economic interest otherwise attributable to such shares.

Special Meetings of Shareholders

The Articles provide that a special meeting of shareholders may be called by certain corporate officers and shall be called by the President at the request of the holders of two-thirds of the outstanding shares of Common Stock.

"Fair Price" Provision

The Articles contain a "fair price" provision which requires the affirmative vote of the holders of at least 80% of the outstanding shares of Common Stock for the consummation of certain business combinations, including mergers, consolidations, recapitalizations, certain dispositions of assets, certain issuances of securities, liquidations and dissolutions involving Avista and a person or entity who is or, under certain circumstances, was, a beneficial owner of 10% or more of the outstanding shares of Common Stock (an "Interested Shareholder") unless

- such business combination has been approved by a majority of the directors unaffiliated with the Interested Shareholder, or
- certain minimum price and procedural requirements are met. The Articles provide that the "fair price" provision may be altered, amended or repealed only by the affirmative vote of the holders of at least 80% of the outstanding shares of Common Stock.

Statutory Limitation on "Significant Business Transactions"

General

The Washington BCA contains provisions that limit our ability to engage in "significant business transactions" with an "acquiring person", each as defined below. We have no right to waive the applicability of these provisions.

Significant Business Transactions Within Five Years of Share Acquisition Time

Subject to certain exceptions, for five years after an "acquiring person's" "share acquisition time", Avista may not engage in any "significant business transaction" with such "acquiring person" unless:

- before such "share acquisition time", a majority of the Board of Directors approves either:
  - such "significant business transaction"; or
  - the purchase of shares made by such "acquiring person"; or
- at or subsequent to such "share acquisition time", such "significant business transaction" has been approved by:
  - a majority of the Board of Directors; and
  - the holders of 2/3 of the outstanding shares of Common Stock (except shares beneficially owned by or under the voting control of the "acquiring person").

Significant Business Transactions More Than Five Years After Share Acquisition Time

Avista may not engage in certain "significant business transactions" (including mergers, share exchanges and consolidations) with any "acquiring person" unless:

- the transaction complies with certain "fair price" provisions specified in the statute; or

- no earlier than five years after the "acquiring person's" "share acquisition time", the "significant business transaction" is approved at an annual or special meeting of shareholders by holders of a majority of the outstanding shares of common stock (except the shares owned by or under the voting control of the "acquiring person" may not be counted in determining whether the "significant business transaction" has been approved.)

Definitions

As used in this section:

"Significant business transaction" means any of various specified transactions involving an "acquiring person", including:

- a merger, share exchange, or consolidation of Avista or any of its subsidiaries with an "acquiring person" or its affiliate;
- a sale, lease, transfer or other disposition to an "acquiring person" or its affiliate of assets of Avista or any of its subsidiaries having an aggregate market value equal to 5% or more of all of the assets determined on a consolidated basis, or all the outstanding shares of Avista, or representing 5% or more of its earning power or net income determined on a consolidated basis;
- termination, at any time over the five-year period following the "share acquisition time", of 5% or more of the employees of Avista as a result of the "acquiring person's" acquisition of 10% or more of the shares of Avista; and
- the issuance or redemption by Avista or any of its subsidiaries of shares (or of options, warrants, or rights to acquire shares) of Avista or any of its subsidiaries to or beneficially owned by an "acquiring person" or its affiliate except pursuant to an offer, dividend distribution or redemption paid or made *pro rata* to all shareholders (or holders of options, warrants or rights).

"Acquiring person" means, with certain exceptions, a person (or group of persons) other than Avista or its subsidiaries who beneficially owns 10% or more of the outstanding Common Stock of Avista.

"Share acquisition time" means the time at which a person first becomes an "acquiring person" of Avista.

Regulatory Approvals Required for An Acquisition of Avista

General

As a public utility company, Avista is subject to the jurisdiction of the federal and state utility regulatory commissions listed below. Although there is specific statutory language in each jurisdiction that defines the transactions that would require commission approval, in general any acquisition of direct or indirect control over, or other direct or indirect transfer or acquisition of the utility facilities of, Avista by any means (any such transaction being called, for convenience, an *"Acquisition"*), would be subject to the approval of such commissions. The following is an outline of the primary standards for approval in each jurisdiction, but it is not a complete list of all approvals that would be required.

Washington

As a condition to its approval of a proposed Acquisition, the Washington Utilities and Transportation Commission would have to conclude, among other things, that the Acquisition would provide a "net benefit" to Avista's customers and would otherwise be "consistent with the public interest".

Idaho

As a condition to its approval of a proposed Acquisition, the Idaho Public Utilities Commission (the *"IPUC"*) would have to conclude, among other things, that the Acquisition would be "consistent with the public interest". In addition, because any Acquisition would include hydropower water rights used in the generation of electric power, the Idaho Department of Water Resources would have to issue conditions protecting the public interest and holders of existing water rights with respect to the hydropower water rights to be transferred.

In addition, a separate Idaho statute, on its face, provides, subject to certain exceptions, that no interest in any electric public utility property may be transferred to or acquired by, directly or indirectly, (1) any government or governmental or political entity organized or existing under the laws of any other state, or any corporation or other organization whose capital stock or other evidence of ownership is owned or controlled, directly or indirectly, by any of the foregoing or (2) any corporation or other organization that (a) is organized under the laws of any other state and (b) is not an "electric public utility" or "electrical corporation" subject to the jurisdiction of the IPUC.

Montana

As a condition to its approval of a proposed Acquisition, the Public Service Commission of the State of Montana (the *"MPSC"*) would have to conclude, among other things, that the Acquisition would satisfy any of three standards — the "public interest" standard, the "no-harm-to-consumers" standard or the "net-benefit-to-consumers" standard. The MPSC has not enunciated a specific standard, applicable in every case, because of the variety of situations that can arise.

Oregon

In addition to requiring approval by the Public Utility Commission of Oregon (the *"OPUC"*) of any Acquisition, Oregon law separately requires OPUC approval of any transaction whereby any person, directly or indirectly, would "acquire the power to exercise any substantial influence over the policies and actions of a public utility" if such person is, or would become, an "affiliated interest" with such public utility (defined to include a person owning or holding, directly or indirectly, 5% or more of the voting securities of a public utility). As a condition to its approval of the acquisition of such a "substantial influence", as described above, the OPUC would have to conclude, among other things, that the proposed transaction would "serve the public utility's customers and [be] in the public interest" (which the OPUC interprets as a "net benefits" test).

Alaska

Alaska law would require the approval by the Regulatory Commission of Alaska (the *"RCA"*) for any Acquisition since such a transaction would constitute an indirect acquisition of a controlling interest in Alaska Electric Light and Power Company, which is an indirect, wholly-owned subsidiary of Avista. As a condition to its approval of a proposed Acquisition, the RCA would have to conclude, among other things, that the proposed acquirer is "fit, willing and able" and that the proposed transaction is "consistent with the convenience and necessity of the public".

Federal

As a condition to its approval of a proposed Acquisition, the Federal Energy Regulatory Commission would have to conclude, among other things, that the Acquisition would be "consistent with the public interest", considering, among other things, the effect of the transaction on competition in wholesale electric power markets and the rates for wholesale power sales or electric transmission services.

Anti-Takeover Effect

Certain provisions of the Articles and the Bylaws described above under "Board of Directors", the provisions of the Bylaws described above under "Advance Notice of Shareholder Nominations for Director and Proposals of Other Business" and the provisions of the Articles described above under "Special Meetings of Shareholders" and "'Fair Price' Provision", together with the provisions of the Washington BCA described above under "Statutory Limitations on 'Significant Business Transactions'", considered either individually or in the aggregate, may have an "anti-takeover" effect. These provisions could discourage a future takeover attempt which is not approved by Avista's Board of Directors but which individual shareholders might deem to be in their best interests or in which shareholders would receive a premium for their shares over current market prices.

In addition, the provisions of federal and state utility law described under "Regulatory Approval Required for an Acquisition of Avista" could discourage any future takeover attempt or other business combination, even if it were approved by Avista's Board of Directors and even if individual shareholders might deem it to be in their best interests.

Miscellaneous

The presently outstanding shares of Common Stock are fully paid and non-assessable. Upon issuance as contemplated by this prospectus and the applicable prospectus supplement, additional shares of Common Stock will be fully paid and nonassessable. The holders of shares of Common Stock are not and will not be subject to liability for further calls or assessment by, or for liabilities of, Avista.

The outstanding shares of Common Stock are listed on the New York Stock Exchange under the symbol "AVA". Any new shares of Common Stock will also be listed on that Exchange subject to official notice of issuance.

The Transfer Agent and Registrar for the Common Stock is Computershare Shareowner Services LLC, P.O. Box 505000 Louisville, KY 40233.

WHERE YOU CAN FIND MORE INFORMATION

General

Avista is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Avista files annual, quarterly and current reports, proxy statements and other documents with the SEC (File No. 1-03701). These documents contain important business and financial information. Avista's SEC filings are available to the public from the SEC's internet website at *http://www.sec.gov.* Other than those documents or portions of documents specifically incorporated by reference into this prospectus, information on this website does not constitute a part of this prospectus.

Incorporation of Documents by Reference

The SEC allows us to incorporate by reference the information that we file with the SEC. This allows us to disclose important information to you by referring you to those documents rather than repeating them in full in this prospectus. We are incorporating into this prospectus by reference:

- Avista's most recent Annual Report on Form 10-K filed with the SEC pursuant to the Exchange Act; and
- all other documents filed by Avista with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act since the end of the fiscal year covered by Avista's most recent Annual Report and prior to the termination of the offering made by this prospectus;

and all of those documents are deemed to be a part of this prospectus from the date of filing such documents; it being understood that documents which are "furnished" but not "filed", in accordance with SEC rules, will not be deemed to be incorporated by reference. We refer to the documents incorporated into this prospectus by reference as the "Incorporated Documents". Any statement contained in an Incorporated Document may be modified or superseded by a statement in this prospectus or any prospectus supplement (if such Incorporated Document was filed prior to the date of this prospectus) or such prospectus supplement, as the case may be, in any prospectus supplement or in any subsequently filed Incorporated Document. The Incorporated Documents as of the date of this prospectus are:

- Annual Report on Form 10-K for the year ended December 31, 2021;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2022; and
- Current Reports on Form 8-K filed on March 9, 2022.

You may request copies of any of these filings, at no cost, by contacting us at the address or telephone number provided on page 2 of this prospectus. Avista maintains an internet website at *http://www.myavista.com* which contains information concerning Avista and its affiliates. Other than the SEC filings or portions thereof that are specifically incorporated herein by reference, the information at or accessible through Avista's internet website is not incorporated in this prospectus by reference and you should not consider it a part of this prospectus.

LEGAL MATTERS

The validity of the Securities and certain other matters will be passed upon for Avista by Gregory C. Hesler, Esq., Vice President, General Counsel, Corporate Secretary and Chief Ethics/Compliance Officer of Avista, and Bracewell LLP, counsel to Avista. Certain matters will be passed upon for any underwriters or agents by counsel to the extent identified in the applicable prospectus supplement. In giving their opinions, Bracewell LLP and counsel for any underwriters or agents may rely as to matters of Washington, Idaho, Montana and Oregon law upon the opinion of Gregory C. Hesler, Esq.

EXPERTS

The financial statements of Avista Corporation incorporated by reference in this Prospectus, and the effectiveness of Avista Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information incorporated by reference herein, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not "reports" or a "part" of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution.***

The expenses that will be incurred and paid by the Registrant in connection with offerings of securities being registered include the following:

Securities and Exchange Commission registration fee
Fee of state regulatory authorities
Legal fees and expenses
Auditors' fees and expenses
Printing expenses
Trustee fees and expenses (debt)
Transfer agent's fees and expenses (equity)
Rating agency fees (debt and preferred stock)
Listing fees (common stock, possibly other)
Miscellaneous

It is not possible to estimate the amount of these expenses since the Registrant cannot predict the maximum offering price of the securities being registered, considered either in the aggregate or with respect to any individual transaction, the class of securities to be offered in any individual transaction or the number of transactions.

The Securities and Exchange Commission registration fee is being deferred pursuant to Rule 456(b) and will be calculated in connection with each offering of the securities being registered in accordance with Rule 457(r).

Item 15. ***Indemnification of Directors and Officers.***

Article Seventh of the Registrant's Restated Articles of Incorporation ("Articles") provides, in part, as follows:

"The Corporation shall, to the full extent permitted by applicable law, as from time to time in effect, indemnify any person made a party to, or otherwise involved in, any proceeding by reason of the fact that he or she is or was a Director of the Corporation against judgments, penalties, fines, settlements and reasonable expenses actually incurred by him or her in connection with such proceeding. The Corporation shall pay any reasonable expenses incurred by a Director in connection with any such proceeding in advance of the final determination thereof upon receipt from such Director of such undertakings for repayment as may be required by applicable law and a written affirmation by such director that he or she has met the standard of conduct necessary for indemnification, but without any prior determination, which would otherwise be required by Washington law, that such standard of conduct has been met. The Corporation may enter into agreements with each Director obligating the Corporation to make such indemnification and advances of expenses as are contemplated herein. Notwithstanding the foregoing, the Corporation shall not make any indemnification or advance which is prohibited by applicable law. The rights to indemnity and advancement of expenses granted herein shall continue as to any person who has ceased to be a Director and shall inure to the benefit of the heirs, executors and administrators of such a person".

The Registrant has entered into indemnification agreements with each director as contemplated in Article Seventh of the Articles.

Reference is made to Revised Code of Washington 23B.08.510, which sets forth the extent to which indemnification is permitted under the laws of the State of Washington.

Article IX of the Registrant's Bylaws contains an indemnification provision similar to that contained in the Articles and, in addition, provides in part as follows:

> "Section 2. Liability Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the laws of the State of Washington."

Insurance is maintained on a regular basis (and not specifically in connection with this offering) against liabilities arising on the part of directors and officers out of their performance in such capacities or arising on the part of the Registrant out of its foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

Item 16. ***Exhibits.***

Exhibit	Description
1(a)*	Form of Underwriting Agreement for offering of Bonds.
1(b)*	Form of Underwriting Agreement for offering of Notes.
1(c)*	Form of Underwriting Agreement for offering of Preferred Stock.
1(d)*	Form of Underwriting Agreement for offering of Common Stock.
1(e)	Sales Agency Agreement dated as of May 14, 2020 between Avista Corporation and BofA Securities, Inc. (filed with Form 8-K dated May 15, 2020, 1.1)
1(f)	Sales Agency Agreement dated as of May 14, 2020 between Avista Corporation and J.P. Morgan Securities LLC (filed with Form 8-K dated May 15, 2020, 1.3)
1(g)	Sales Agency Agreement dated as of May 14, 2020 between Avista Corporation and MUFG Securities Americas Inc. (filed with Form 8-K dated May 15, 2020, 1.4)
1(h)	Sales Agency Agreement dated as of August 6, 2021 between Avista Corporation and KeyBanc Capital Markets Inc.
4(a)(1)	Mortgage and Deed of Trust dated as of June 1, 1939, by and between Avista Corporation and Citibank, N.A., as Trustee (filed with registration number 2-4077, B-3).(P)
4(a)(2)	First Supplemental Indenture to the Mortgage, dated as of October 1, 1952 (filed with registration number 2-9812, 4(c)).(P)
4(a)(3)	Second Supplemental Indenture to the Mortgage, dated as of May 1, 1953 (filed with registration number 2-60728 2, (b)-2).(P)
4(a)(4)	Third Supplemental Indenture to the Mortgage, dated as of December 1, 1955 (filed with registration number 2-13421, 4(b)-3).(P)
4(a)(5)	Fourth Supplemental Indenture to the Mortgage, dated as of March 15, 1957 (filed with registration number 2-13421, 4(b)-4). (P)
4(a)(6)	Fifth Supplemental Indenture to the Mortgage, dated as of July 1, 1957 (filed with registration number 2-60728, 2(b)-5). (P)
4(a)(7)	Sixth Supplemental Indenture to the Mortgage, dated as of January 1, 1958 (filed with registration number 2-60728, 2(b)-6). (P)

4(a)(8)	Seventh Supplemental Indenture to the Mortgage, dated as of August 1, 1958 (filed with registration number 2-60728, 2(b)-7). (P)
4(a)(9)	Eighth Supplemental Indenture to the Mortgage, dated as of January 1, 1959 (filed with registration number 2-60728, 2(b)-8). (P)
4(a)(10)	Ninth Supplemental Indenture to the Mortgage, dated as of January 1, 1960 (filed with registration number 2-60728, 2(b)-9). (P)
4(a)(11)	Tenth Supplemental Indenture to the Mortgage, dated as of April 1, 1964 (filed with registration number 2-60728, 2(b)-10). (P)
4(a)(12)	Eleventh Supplemental Indenture to the Mortgage, dated as of March 1, 1965 (filed with registration number 2-60728, 2(b)-11). (P)
4(a)(13)	Twelfth Supplemental Indenture to the Mortgage, dated as of May 1, 1966 (filed with registration number 2-60728, 2(b)-12). (P)
4(a)(14)	Thirteenth Supplemental Indenture to the Mortgage, dated as of August 1, 1966 (filed with registration number 2-60728, 2(b)-13). (P)
4(a)(15)	Fourteenth Supplemental Indenture to the Mortgage, dated as of April 1, 1970 (filed with registration number 2-60728, 2(b)-14). (P)
4(a)(16)	Fifteenth Supplemental Indenture to the Mortgage, dated as of May 1, 1973 (filed with registration number 2-60728, 2(b)-15). (P)
4(a)(17)	Sixteenth Supplemental Indenture to the Mortgage, dated as of February 1, 1975 (filed with registration number 2-60728, 2(b)-16). (P)
4(a)(18)	Seventeenth Supplemental Indenture to the Mortgage, dated as of November 1, 1976 (filed with registration number 2-60728 2(b)-17). (P)
4(a)(19)	Eighteenth Supplemental Indenture to the Mortgage, dated as of June 1, 1980 (filed with registration number 2-69080, 2(b)-18). (P)
4(a)(20)	Nineteenth Supplemental Indenture to the Mortgage, dated as of January 1, 1981 (filed with 1980 Form 10-K, 4(a)-20). (P)
4(a)(21)	Twentieth Supplemental Indenture to the Mortgage, dated as of August 1, 1982 (filed with registration number 2-79571, 4(a)-21). (P)
4(a)(22)	Twenty-first Supplemental Indenture to the Mortgage, dated as of September 1, 1983 (filed with Form 8-K dated September 20, 1983, 4(a)-22). (P)
4(a)(23)	Twenty-second Supplemental Indenture to the Mortgage, dated as of March 1, 1984 (filed with registration number 2-94816, 4(a)-23). (P)
4(a)(24)	Twenty-third Supplemental Indenture to the Mortgage, dated as of December 1, 1986 (filed with 1986 Form 10-K, 4(a)-24). (P)
4(a)(25)	Twenty-fourth Supplemental Indenture to the Mortgage, dated as of January 1, 1988 (filed with 1987 Form 10-K, 4(a)-25). (P)
4(a)(26)	Twenty-fifth Supplemental Indenture to the Mortgage, dated as of October 1, 1989 (filed with 1989 Form 10-K, 4(a)-26). (P)
4(a)(27)	Twenty-sixth Supplemental Indenture to the Mortgage, dated as of April 1, 1993 (filed with registration number 33-51669, 4(a)-27). (P)
4(a)(28)	Twenty-seventh Supplemental Indenture to the Mortgage, dated as of January 1, 1994 (filed with 1993 Form 10-K, 4(a)-28).

4(a)(29)	Twenty-eighth Supplemental Indenture to the Mortgage, dated as of September 1, 2001 (filed with 2001 Form 10-K, 4(a)-29).
4(a)(30)	Twenty-ninth Supplemental Indenture to the Mortgage, dated as of December 1, 2001 (filed with registration number 333-82502, 4(b)).
4(a)(31)	Thirtieth Supplemental Indenture to the Mortgage, dated as of May 1, 2002 (filed with Form 10-Q for the quarter ended June 30, 2002, 4(f)).
4(a)(32)	Thirty-first Supplemental Indenture to the Mortgage, dated as of May 1, 2003 (filed with registration number 333-106491, 4(b)).
4(a)(33)	Thirty-second Supplemental Indenture to the Mortgage, dated as of September 1, 2003 (filed with Form 10-Q for the quarter ended September 30, 2003, 4(f)).
4(a)(34)	Thirty-third Supplemental Indenture to the Mortgage, dated as of May 1, 2004 (filed with registration number 333-64652, 4(a)(33)).
4(a)(35)	Thirty-fourth Supplemental Indenture to the Mortgage, dated as of November 1, 2004 (filed with Form 8-K dated December 20, 2004, 4.1).
4(a)(36)	Thirty-fifth Supplemental Indenture to the Mortgage, dated as of December 1, 2004 (filed with Form 8-K dated December 20, 2004, 4.2).
4(a)(37)	Thirty-sixth Supplemental Indenture to the Mortgage, dated as of December 1, 2004 (filed with Form 8-K dated December 20, 2004, 4.3).
4(a)(38)	Thirty-seventh Supplemental Indenture to the Mortgage, dated as of December 1, 2004 (filed with Form 8-K dated December 20, 2004, 4.4).
4(a)(39)	Thirty-eighth Supplemental Indenture to the Mortgage, dated as of May 1, 2005 (filed with Form 8-K dated May 18, 2005, 4.1).
4(a)(40)	Thirty-ninth Supplemental Indenture to the Mortgage, dated as of November 1, 2005 (filed with Form 8-K dated November 21, 2005, 4.1).
4(a)(41)	Fortieth Supplemental Indenture to the Mortgage, dated as of April 1, 2006 (filed with Form 8-K dated April 12, 2006, 4.1).
4(a)(42)	Forty-first Supplemental Indenture to the Mortgage, dated as of December 1, 2006 (filed with Form 8-K dated December 18, 2006, 4.1)
4(a)(43)	Forty-second Supplemental Indenture to the Mortgage, dated as of April 1, 2008 (filed with Form 8-K dated April 8, 2008, 4.1)
4(a)(44)	Forty-third Supplemental Indenture to the Mortgage, dated as of November 1, 2008 (filed with Form 8-K dated December 1, 2008, 4.1)
4(a)(45)	Forty-fourth Supplemental Indenture to the Mortgage, dated as of December 1, 2008 (filed with Form 8-K dated December 18, 2008, 4.1)
4(a)(46)	Forty-fifth Supplemental Indenture to the Mortgage, dated as of December 1, 2008 (filed with Form 8-K dated January 5, 2009, 4.1)
4(a)(47)	Forty-sixth Supplemental Indenture to the Mortgage, dated as of September 1, 2009 (filed with Form 8-K dated September 23, 2009, 4.1)
4(a)(48)	Forty-seventh Supplemental Indenture to the Mortgage, dated as of November 1, 2009 (filed with Form 8-K dated December 1, 2009, 4.1)
4(a)(49)	Forty-eighth Supplemental Indenture to the Mortgage, dated as of December 1, 2010 (filed with Form 8-K dated December 20, 2010, 4.1)

4(a)(50)	Forty-ninth Supplemental Indenture to the Mortgage, dated as of December 1, 2010 (filed with Form 8-K dated December 22, 2010, 4.1)
4(a)(51)	Fiftieth Supplemental Indenture to the Mortgage, dated as of December 1, 2010 (filed with Form 8-K dated January 4, 2011, 4.1)
4(a)(52)	Fifty-first Supplemental Indenture to the Mortgage, dated as of February 1, 2011 (filed with Form 8-K dated February 16, 2011, 4.1)
4(a)(53)	Fifty-second Supplemental Indenture to the Mortgage, dated as of August 1, 2011 (filed with Form 8-K dated August 25, 2011, 4.1)
4(a)(54)	Fifty-third Supplemental Indenture to the Mortgage, dated as of December 1, 2011 (filed with Form 8-K dated December 16, 2011, 4.1)
4(a)(55)	Fifty-fourth Supplemental Indenture to the Mortgage, dated November 1, 2012 (filed with Form 8-K dated December 4, 2012, 4.1).
4(a)(56)	Fifty-fifth Supplemental Indenture to the Mortgage, dated as of August 1, 2013 (filed with Form 8-K dated August 14, 2013, 4.1)
4(a)(57)	Fifty-sixth Supplemental Indenture to the Mortgage dated as of April 1, 2014 (filed with Form 8-K, dated April 18, 2014, 4.1)
4(a)(58)	Fifty-seventh Supplemental Indenture to the Mortgage dated as of December 1, 2014 (filed with Form 8-K, dated December 18, 2014, 4.1)
4(a)(59)	Fifty-eighth Supplemental Indenture to the Mortgage dated as of December 1, 2015 (filed with Form 8-K, dated December 16, 2015, 4.1)
4(a)(60)	Fifty-ninth Supplemental Indenture to the Mortgage dated as of December 1, 2016 (filed with Form 8-K, dated December 16, 2016, 4.1)
4(a)(61)	Sixtieth Supplemental Indenture to the Mortgage dated as of December 1, 2017 (filed with Form 8-K, dated December 18, 2017, 4.1)
4(a)(62)	Sixty-first Supplemental Indenture to the Mortgage dated as of May 1, 2018 (filed with Form 8-K, dated May 21, 2018, 4(A)(62))
4(a)(63)	Sixty-second Supplemental Indenture to the Mortgage dated as of November 1, 2019 (filed with Form 8-K, dated November 26, 2019, 4.1)
4(a)(64)	Sixty-third Supplemental Indenture to the Mortgage dated as of June 1, 2020 (filed with Form 8-K, dated June 4, 2020, 4.1)
4(a)(65)	Sixty-fourth Supplemental Indenture to the Mortgage dated as of September 1, 2020 (filed with Form 8-K, dated September 30, 2020, 4.1)
4(a)(66)	Sixty-fifth Supplemental Indenture to the Mortgage dated as of September 1, 2021 (filed with Form 8-K, dated September 30, 2021, 4.1)
4(a)(67)	Sixty-sixth Supplemental Indenture to the Mortgage dated as of March 1, 2022 (filed with Form 8-K, dated March 9, 2022, 4.1)
4(b)*	Form of Supplemental Indenture to the Mortgage.
4(c)(1)	Indenture, dated as of April 1, 1998, between Avista Corporation and The Bank of New York Mellon, as Successor Trustee (filed with registration number 333-82165, 4(a)).
4(c)(2)	Supplemental Indenture No. 1, dated as of December 1, 2004, to Indenture, dated as of April 1, 1998 (filed with Form 8-K, dated December 20, 2004, 4.5).

4(d)*	Form of Officer's Certificate to be used in connection with an underwritten public offering of Notes.
4(e)	Restated Articles of Incorporation of Avista Corporation as amended June 6, 2012 (filed with Form 10-Q for the quarter ended June 30, 2012, 3.1).
4(f)	Bylaws of Avista Corporation, as amended August 17, 2016 (filed with Form 8-K dated August 22, 2016, 3.2).
5(a)	Opinion and Consent of Gregory C. Hesler, Esq.
5(b)	Opinion and Consent of Bracewell LLP.
15	Awareness Letter of Deloitte & Touche LLP.
23(a)	Consent of Gregory C. Hesler, Esq. (contained in Exhibit 5(a)).
23(b)	Consent of Bracewell LLP (contained in Exhibit 5(b)).
23(c)	Consent of Deloitte & Touche LLP.
24	Power of Attorney (contained on Page II-9).
25(a)*	Statement of Eligibility under the Trust Indenture Act of 1939 of Citibank, N.A., as trustee under the Mortgage and Deed of Trust dated as of June 1, 1939, as amended and supplemented.
25(b)*	Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, as successor trustee under the Indenture dated as of April 1, 1998.
107	Filing Fee Table

* To be filed subsequently as an exhibit to an amendment to this Registration Statement or a Current Report on Form 8-K.

Item 17. ***Undertakings.***

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or their securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the Registrant whose signature appears below hereby appoints each of Dennis P. Vermillion, Mark T. Thies and each Agent for Service named in this registration statement, severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities indicated below, and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Spokane and State of Washington on the 9th day of May, 2022.

AVISTA CORPORATION

By: /s/ Mark T. Thies
Mark T. Thies
Executive Vice President,
Chief Financial Officer and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Dennis P. Vermillion Dennis P. Vermillion President and Chief Executive Officer	Principal Executive Officer and Director	May 9, 2022
/s/ Mark T. Thies Mark T. Thies Executive Vice President, Chief Financial Officer and Treasurer	Principal Financial Officer	May 9, 2022
/s/ Ryan L. Krasselt Ryan L. Krasselt Vice President, Controller and Principal Accounting Officer	Principal Accounting Officer	May 9, 2022
/s/ Scott L. Morris Scott L. Morris	Chairman of the Board	May 9, 2022
/s/ Julie A. Bentz Julie A. Bentz	Director	May 9, 2022
/s/ Kristianne Blake Kristianne Blake	Director	May 9, 2022

/s/ Donald C. Burke Donald C. Burke	Director	May 9, 2022
/s/ Rebecca A. Klein Rebecca A. Klein	Director	May 9, 2022
/s/ Sena M. Kwawu Sena M. Kwawu	Director	May 9, 2022
/s/ Scott H. Maw Scott H. Maw	Director	May 9, 2022
/s/ Jeffry L. Phillips Jeffry L. Phillips	Director	May 9, 2022
/s/ Heidi B. Stanley Heidi B. Stanley	Director	May 9, 2022
/s/ Janet D. Widmann Janet D. Widmann	Director	May 9, 2022

Exhibit 1(h)

AVISTA CORPORATION

(a Washington corporation)

Common Stock

SALES AGENCY AGREEMENT

Dated: August 6, 2021

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SCHEDULES

EXHIBITS

AVISTA CORPORATION

(a Washington corporation)

Common Stock

SALES AGENCY AGREEMENT

August 6, 2021

KEYBANC CAPITAL MARKETS INC.
127 Public Square, 4th Floor
Cleveland, Ohio 44114

Ladies and Gentlemen:

Avista Corporation, a Washington corporation (the "**Company**"), confirms its agreement (the "Agreement") with KeyBanc Capital Markets Inc. (the "**Sales Agent**"), whereby the Company, subject to the terms and conditions set forth herein, may from time to time offer shares ("**Shares**") of its Common Stock, without nominal or par value ("**Common Stock**"), and the Sales Agent, subject to such terms and conditions, shall offer Shares for sale as the Company's sales agent or, in limited circumstances with the agreement of both the Company and the Sales Agent, may purchase Shares as principal.

The Company may enter into one or more agreements substantially identical to this Agreement (each an "**Other Agreement**") with other investment banking firms as sales agents (each an "**Other Sales Agent**") whereby, subject to the terms and conditions set forth herein and therein, the Company may from time to time offer Shares and the Other Sales Agent party thereto, subject to such terms and conditions, shall offer Shares for sale as the Company's sales agent or, in limited circumstances with the agreement of both the Company and such Other Sales Agent, may purchase Shares as principal.

The maximum number of Shares that the Company may issue and sell under this Agreement and all the Other Agreements, collectively, is the Maximum Number (as hereinafter defined).

On May 13, 2019, the Company filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (No. 333-231431), for the registration of securities, including the Shares, under the Securities Act of 1933, as amended (the "**1933 Act**"), and the offer and sale thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "**1933 Act Regulations**").

SECTION 1. Certain Definitions.

When used in this Agreement, the following terms have the meanings specified below:

"**Agreements and Instruments**" has the meaning set forth in Section 2(a)(xiv).

"**Applicable Time**" means the time of each sale of Shares pursuant to this Agreement.

"**Base Prospectus**" means the base prospectus relating to the Shares filed as part of the Registration Statement, in the form in which it has been most recently filed with the Commission prior to the Closing Time.

"**Closing Time**" means the time and date of the execution and delivery of this Agreement. "Commercially Reasonable Efforts" means, with respect to the obligation of the Sales Agent to offer and sell Shares, commercially reasonable efforts consistent with its normal trading and sales practices and in compliance with applicable law.

"**Commission**" has the meaning forth in the preamble to this Agreement.

"**Commitment Period**" means the period commencing on the date hereof and expiring on the earliest to occur of (a) the first date on which the Maximum Number of Shares shall have been sold under this Agreement and/or the Other Agreements, (b) the date this Agreement is terminated pursuant to Section 6 or Section 10 and (c) May 14, 2024.

"**Common Stock**" has the meaning set forth in the preamble to this Agreement. "Company" has the meaning set forth in the preamble to this Agreement.

"**Designated Subsidiary**" means each of Avista Capital, Inc., Alaska Energy and Resources Company and Alaska Electric Light and Power Company.

"**Disclosure Package**" means, as of any particular time, collectively, (i) the Prospectus as of such time and (ii) any other Issuer Free Writing Prospectus relating to the offer and sale of the Shares (to the extent not superseded or modified by the Prospectus or by a subsequent Issuer Free Writing Prospectus).

"**EDGAR**" has the meaning set forth below in this Section 1.

"**Effective Time**" means the date and time of the effectiveness of the Registration Statement for purposes of paragraph (f)(2) of Rule 430B of the 1933 Act Regulations ("Rule 430B"), as applied to the Sales Agent.

"**Floor Price**" means the minimum Sales Price set by the Company in a Sales Notice for any Selling Period, as such Sales Notice may be amended from time to time during such Selling Period. The Floor Price may, in addition to setting an absolute minimum dollar amount per Share, also be limited by reference to recent or prevailing market prices.

"**Initiation Date**" means each date of delivery of a Sales Notice pursuant to Section 3(a). "Internal Controls" has the meaning set forth in Section 2(a)(xxii)(III).

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus" (as defined by Rule 433 of the 1933 Act Regulations ("Rule 433")) with respect to the Shares.

"**Liens**" has the meaning set forth in Section 2(a)(viii).

"**Material Adverse Change**" has the meaning set forth in Section 2(a)(v). "Material Adverse Effect" has the meaning set forth in Section 2(a)(vi).

"**Maximum Number**" means 3,170,611 or such higher number as shall be established pursuant to Section 6(c).

"**Net Proceeds**", with respect to any Shares sold hereunder, means the aggregate Sales Prices for such Shares less the Selling Commission in respect of the sale of such Shares (but before other expenses).

"**NYSE**" means the New York Stock Exchange.

"**Other Agreement**" has the meaning set forth in the preamble to this Agreement. "Other Sales Agent" has the meaning set forth in the preamble to this Agreement. "Primary Delivery Date" has the meaning set forth in Section 6(a)(ii).

"**Prospectus**" means, as of any particular time, the Base Prospectus, as supplemented by the final prospectus supplement relating to the offer and sale of the Shares, as filed with the Commission pursuant to Rule 424(b), together with any further supplements or amendments thereto at such time.

"**PUC Orders**" has the meaning forth in Section 2(a)(xvii).

"**Registration Statement**" means, as of any particular time, the Company's registration statement on Form S-3 (No. 333-231431), including (a) any amendments thereto at such time, (b) the exhibits and schedules thereto at such time (other than the Statement of Eligibility on Form T- 1) and (c) any prospectus filed with the Commission pursuant to Rule 424(b) that, in accordance with Rule 430B, is deemed to be a part thereof; provided, however, that, if a new registration statement shall have been filed and shall have become effective on or about the third anniversary of the initial effective date of registration statement No. 333-231431, the term "Registration Statement" shall mean, at and after the time of the effectiveness of such new registration statement, such new registration statement, including amendments, exhibits and any prospectus as aforesaid.

"**Regulation S-T**" means Regulation S-T of the Commission.

"**Repayment Event**" has the meaning set forth in Section 2(a)(xv).

"**Representation Date**" has the meaning set forth in Section 2(a).

"**Rule 405**" means Rule 405 of the 1933 Act Regulations.

"**Rule 424(b)**" means Rule 424(b) of the 1933 Act Regulations.

"**Sales Agent**" has the meaning set forth in the preamble to this Agreement.

"**Sales Notice**" means a written notice, substantially in the form of Exhibit A hereto, executed by an individual named in Schedule A hereto who is the President, a Senior Vice President, a Vice President or the Treasurer of the Company and delivered to the Sales Agent in accordance with this Agreement. Any Sales Notice may be amended by the Company and the Sales Agent and, from and after the time of such amendment, the term "Sales Notice" shall mean the original Sales Notice as amended. Any Sales Notice or amendment to a Sales Notice shall be deemed acceptable to the Sales Agent unless the Sales Agent shall promptly notify the Company to the contrary. Each Sales Notice shall be delivered, and may be amended, by facsimile transmission, e-mail or other customary means of electronic communication.

"**Sales Price**", with respect to any Shares sold hereunder, means the price per Share paid to the Sales Agent for such Shares.

"**Secondary Delivery Date**" has the meaning set forth in Section 6(a)(ii)(B).

"**Security Requirements**" has the meaning set forth in Section 2(a)(xxviii).

"**Selling Commission**", with respect to any Shares sold hereunder, means the commission, discount or other compensation to be received by the Sales Agent in connection with the sale of such Shares.

"**Selling Period**" means a period of one to 20 consecutive Trading Days specified by the Company in a Sales Notice, commencing no earlier than the Trading Day next succeeding the Trading Day on which such Sales Notice is delivered to the Sales Agent.

"**Settlement Date**" means, with respect to the sale of any Shares, the second business day following the Trading Day on which an offer to sell such Shares was accepted.

"**Shares**" has the meaning set forth in the preamble to this Agreement.

"**Terms Agreement**" means an agreement between the Company and the Sales Agent that relates to the issuance and sale by the Company, and the purchase by the Sales Agent as principal (and not as agent), of a specific number of Shares and otherwise incorporates the terms and provisions of, and is deemed a part of, this Agreement.

"**Trading Day**" means any day on which the NYSE is open for trading (other than a day on which trading is scheduled to close prior to its regular weekday closing time).

"**1933 Act**" has the meaning set forth in the preamble to this Agreement.

"**1933 Act Regulations**" has meaning set forth in the preamble to this Agreement. "1934 Act" means the Securities Exchange Act of 1934, as amended.

"**1934 Act Regulations**" means the rules and regulations of the Commission under the 1934 Act.

The foregoing definitions are subject to the following qualifications:

(a) all references in this Agreement to the Registration Statement or the Prospectus or to any of the financial statements, schedules or other information that is "contained", "included" or "stated" (or other words of like import) therein shall be deemed to include the information contained in documents filed with the Commission under the 1934 Act that (i) are incorporated, or deemed incorporated, therein by reference pursuant to Item 12 of Form S-3 under the 1933 Act, to the extent such information has not been superseded or modified in accordance with Rule 412 of the 1933 Act Regulations (as qualified by Rule 430B(g) of the 1933 Act Regulations) and (ii) are filed with the Commission (A) in the case of references to the "Registration Statement", at or prior to the Effective Time and (B) in the case of references to the "Prospectus", at or prior to the date thereof;

(b) all references in this Agreement to an amendment to the Registration Statement shall be deemed to include any document filed under the 1934 Act subsequent to the date thereof that is deemed incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act;

(c) all references in this Agreement to an amendment or supplement to the Prospectus shall be deemed to include any document filed under the 1934 Act subsequent to the date thereof that is deemed incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act; and

(d) all references in this Agreement to the Registration Statement, any Issuer Free Writing Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**").

SECTION 2. Representations and Warranties.

(a) *Representations and Warranties of the Company*. The Company represents and warrants to the Sales Agent as of the Closing Time, each Initiation Date, each Trading Day and each Applicable Time within each Selling Period, each Settlement Date, each date as of which the Registration Statement shall be amended and each date as of which the Prospectus shall be amended or supplemented (each such date a "Representation Date") as follows:

(i) Compliance with Securities Law Requirements.

(A) Well-Known Seasoned Issuer Status. At the time the Registration Statement was filed with the Commission, at all relevant determination dates, and at the date hereof, the Company was and is a "well-known seasoned issuer" (as defined in Rule 405).

(B) Eligibility to Use Form S-3. At the time the Registration Statement was filed with the Commission and at the time of the most recent amendment, if any, to the Registration Statement for purposes of complying with Section 10(a)(3) of the 1933 Act, the Company met the requirements for use of Form S-3 under the 1933 Act.

(C) Status and Content of the Registration Statement. The Registration Statement became effective automatically upon the filing thereof with the Commission under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted by the Commission or are pending or, to the knowledge of the Company, have been threatened or are contemplated by the Commission, and any request on the part

of the Commission for additional information with respect to the Registration Statement has been complied with. At the time the Registration Statement became effective, and at the Effective Time, the Registration Statement complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. At and as of the Effective Time, the Registration Statement did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(D) Issuer Free Writing Prospectuses. At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Shares, the Company was not an "ineligible issuer" as defined in Rule 405. Each Issuer Free Writing Prospectus, at and as of the time it was filed with the Commission pursuant to Rule 433 or, if it was not required to be so filed, at and as of the time of each use thereof (i) did not include any information that conflicts with (A) information contained in the Registration Statement, including any prospectus or prospectus supplement that is part of the Registration Statement, and not superseded or modified, or (B) information contained in the Company's periodic and current reports filed with the Commission pursuant to Section 13 or 15(d) of the 1934 Act that are incorporated or deemed incorporated by reference in the Registration Statement, and not superseded or modified, and (ii) complied in all other respects with the requirements of Rule 164 and Rule 433 (without reliance on subsections (b), (c) and (d) of Rule 164 of the 1933 Act Regulations). No order preventing or suspending the use of any Issuer Free Writing Prospectus has been issued by the Commission.

(E) Content of the Disclosure Package. The Disclosure Package, at the Closing Time and at each Initiation Date, each Applicable Time within each Selling Period and each Settlement Date, will not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(F) Status and Content of the Prospectus. The Prospectus, at and as of the Closing Time, at and as of its date and at and as of the time it is filed with the Commission and at and as of each Initiation Date, each Applicable Time within each Selling Period and each Settlement Date, will conform in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and, at and as of such respective dates, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus delivered to the Sales Agent in connection with the offering of the Shares, and any amendment or supplement thereto, will be identical to the copies thereof filed electronically with the Commission pursuant to EDGAR (except that the registration fee table will be deleted from the cover thereof), except to the extent permitted by Regulation S-T.

(G) Description and Filing of Contracts and Documents. All contracts or documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described and filed as required.

The representations and warranties in this subsection (a)(i) shall not apply to any of the information referred to in Schedule B.

(ii) Incorporated Documents. The documents incorporated or deemed incorporated by reference in the Registration Statement and the Prospectus, at and as of the time they were or hereafter are filed with the Commission, complied or will comply, as applicable, in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and, at and as of such time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) Independent Accountants. The accountants who audited the financial statements and financial statement schedules included in the Registration Statement, the Disclosure Package and the Prospectus are independent registered public accountants within the meaning of Regulation S-X of the Commission.

(iv) Financial Statements. The financial statements, together with the respective schedules and notes relating thereto, included in the Registration Statement, the Disclosure Package and the Prospectus, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of operations and cash flows of the Company and its consolidated subsidiaries for the periods specified; such financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement. The financial statements and other financial data included in the Registration Statement and the Prospectus comply in all material respects with the requirements of paragraph (e) of Item 10 of Regulation S-K. The interactive data in eXtensible Business Reporting Language filed as exhibits to the documents incorporated by reference or deemed to be incorporated by reference into the Registration Statement and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has any off-balance sheet arrangements of the character contemplated by Item 303 of Regulation S-K or otherwise by Section 13G of the 1934 Act, or has any other contingent obligation or liability, which, in any case, is material, or is reasonably likely to be material, to the Company and its consolidated subsidiaries considered as one enterprise.

(v) No Material Adverse Change. Since the date of the latest audited balance sheet included in the Registration Statement, the Disclosure Package and the Prospectus, and except as disclosed therein, there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition (financial or otherwise), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (any such change or development, a "**Material Adverse Change**").

(vi) Good Standing of the Company and Designated Subsidiaries. Each of the Company and each of the Designated Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to own or lease and operate its properties and to conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and the Company has the corporate power and authority to enter into and perform its obligations under this Agreement and the Other Agreements; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (any such effect, a "Material Adverse Effect").

(vii) No Significant Subsidiaries. The Company has no "significant subsidiaries" as defined in Rule 1-02 of Regulation S-X.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Registration Statement and the Prospectus. All of the issued and outstanding shares of Common Stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. All of the issued and outstanding shares of capital stock of each Designated Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned, directly or indirectly, by the Company, free and clear of any security interest, mortgage or other lien or encumbrance (each being hereinafter called a "Lien").

(ix) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(x) Authorization of the Shares. The Shares have been duly authorized by the Company and, when issued and delivered by the Company pursuant to this Agreement or any of the Other Agreements against payment of the consideration contemplated herein or therein, will be validly issued, fully paid and non-assessable; no holder of the Shares will be subject to personal liability in respect of liabilities of the Company solely by reason of being a holder of the Shares; and the issuance of the Shares is not subject to the preemptive or other similar rights of any securityholder of the Company. Except as disclosed in the Registration Statement and the Prospectus, there are no outstanding options, warrants, conversion rights, subscription rights, rights of first refusal or other rights or agreements of any nature outstanding to subscribe for or to purchase any shares of Common Stock of the Company binding on the Company (except pursuant to dividend reinvestment, stock purchase or ownership, stock option or other director or employee benefit plans), and there are no outstanding securities or instruments of the Company containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares as described in this Agreement or the Other Agreements. Except as disclosed in the Registration Statement and the Prospectus, there are no restrictions upon the voting or transfer of any shares of the Company's Common Stock pursuant to the Company's Restated Articles of Incorporation or By-laws. There

are no agreements or other obligations (contingent or otherwise) that may require the Company to repurchase or otherwise acquire any shares of its Common Stock. No person or entity has the right, contractual or otherwise, to cause the Company to issue to it, or to register pursuant to the 1933 Act, any shares of Common Stock upon the filing of the Registration Statement or the issuance or sale of the Shares hereunder. Immediately after any sale of Shares by the Company under this Agreement and the Other Agreements, the aggregate number of Shares that have been issued and sold by the Company hereunder and thereunder will not exceed the aggregate amount of Common Stock (A) registered and available under the Registration Statement or (B) that shall be authorized by the PUC Orders from time to time.

(xi) Description of the Common Stock. The description of the Common Stock in the Registration Statement, the Disclosure Package and the Prospectus is accurate in all material respects.

(xii) Registration; Listing. The Common Stock is registered as a class under Section 12(b) of the 1934 Act. The outstanding shares of Common Stock are listed, and the Shares are authorized for listing (subject to official notice of issuance), on the NYSE.

(xiii) Actively Traded Securities. The outstanding shares of Common Stock are "actively traded securities" excepted from the provisions of Rule 101 of Regulation M of the 1934 Act Regulations by virtue of subsection (c)(1) of such rule.

(xiv) Absence of Defaults. Neither the Company nor any Designated Subsidiary is in violation of its articles of incorporation or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or such Designated Subsidiary is a party or by which it or such Designated Subsidiary may be bound, or to which any of the property or assets of the Company or such Designated Subsidiary is subject (collectively, "Agreements and Instruments") except for such defaults as, singly or in the aggregate, would not result in a Material Adverse Effect.

(xv) No Conflict. The execution and delivery by the Company of this Agreement and the Other Agreements and the consummation by the Company of the transactions contemplated herein and therein (including the issuance and sale by the Company of the Shares and the use of the proceeds from the sale of the Shares as described in the Registration Statement, the Disclosure Package and the Prospectus) and compliance by the Company with its obligations hereunder and under the Other Agreements, do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any Designated Subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Liens as, singly or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of the articles of incorporation or by-laws of the Company or any Designated Subsidiary or of any statute of any jurisdiction applicable to the Company or any Designated Subsidiary or any rule, regulation or order applicable to the Company or any Designated Subsidiary of any regulatory body, administrative agency or other governmental body or any court that, in any such case, has jurisdiction over the Company or any Designated Subsidiary or any of their respective assets, properties or operations. As used herein, a "Repayment Event" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any Designated Subsidiary.

(xvi) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, that (A) is required to be disclosed in the Registration Statement or the Prospectus and is not disclosed as required, (B) could materially and adversely affect the consummation of the transactions contemplated in this Agreement or any of the Other Agreements or the performance by the Company of its obligations hereunder or thereunder or (C) except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, would reasonably be expected to result in a Material Adverse Effect; and the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective properties or assets is the subject that are not described in the Registration Statement, the Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(xvii) Absence of Further Requirements. The Washington Utilities and Transportation Commission (the "**WUTC**"), the Idaho Public Utilities Commission (the "**IPUC**") and the Public Utility Commission of Oregon (the "**OPUC**") have issued orders authorizing the issuance and sale by the Company of the Shares on the terms contemplated in this Agreement and the Other Agreements; the Montana Public Service Commission (the "**MPSC**") has issued an order disclaiming jurisdiction over the issuance of securities and the creation of liens by the Company pursuant to, and on the terms set forth in such order (such order, collectively with the aforesaid orders of the WUTC, the IPUC and the OPUC, being hereinafter called the "**PUC Orders**"); the PUC Orders are in full force and effect as of the date hereof; and, except for informational filings required under the PUC Orders, no further consent, approval or authorization of, or registration, filing or declaration with, any regulatory or other governmental body or agency is required for the valid execution, delivery or performance by the Company of this Agreement or the Other Agreements or the valid issuance and sale by the Company of the Shares.

(xviii) Title to Property. The Company and each of its Designated Subsidiaries have good and marketable title to all real property owned by them and good title to all other property owned by them, in each case subject only to such Liens and such exceptions, defects and qualifications as (A) are described in the Registration Statement and the Prospectus or (B) would not reasonably be expected to result in a Material Adverse Effect.

(xix) Leases. All of the leases and subleases material to the business of the Company and its Designated Subsidiaries, considered as one enterprise, and under which the Company or any of such subsidiaries holds properties, described in or required to be described in the Registration Statement and the Prospectus are in full force and effect, and the Company has no notice of any claim of any sort asserted by anyone adverse to the rights of the Company or any of such subsidiaries under any of such leases or subleases, or affecting or questioning the rights of the Company or any of such subsidiaries to the continued possession of the premises leased or subleased thereunder, that would reasonably be expected to result in a Material Adverse Effect.

(xx) Investment Company Act. The Company is not, and upon the issuance and sale of the Shares as contemplated herein and in the Other Agreements and the application of the net proceeds therefrom as described in the Registration Statement, the Disclosure Package and the Prospectus will not be, an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(xxi) Environmental Laws. Except as described in the Registration Statement, the Disclosure Package and the Prospectus, neither the Company nor any of the Designated Subsidiaries (A) is in violation of any statute, rule, regulation, decision or order of any governmental body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or other pollutants or contaminants, to the protection or restoration of the environment or to human or animal exposure to hazardous or toxic substances or other pollutants or contaminants that have the potential to adversely impact human or animal health (collectively, "environmental laws"), (B) owns or operates any real property contaminated with any hazardous or toxic substances or other pollutants or contaminants that is subject to clean-up or other responsive action under any environmental laws, (C) is liable for any off-site disposal or contamination pursuant to any environmental laws, (D) is subject to any claim of violation of or liability under any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and the Company is not aware of any pending investigation or circumstances which would reasonably be expected to lead to such a claim.

(xxii) Internal Controls. (A) The Company has devised and established and maintains the following, among other, internal controls (without duplication):

(I) a system of "internal accounting controls" as contemplated in Section 13(b)(2)(B) of the 1934 Act;

(II) "internal control over financial reporting" as such term is defined in Rule 13a-15(f) of the 1934 Act Regulations; and

(III) "disclosure controls and procedures" as such term is defined in Rule 13a-15(e) of the 1934 Act Regulations (all such internal controls referred to in this paragraph (xxii) being hereinafter called, collectively, the "Internal Controls");

(B) The Internal Controls are evaluated by the Company's senior management periodically as appropriate and, in any event, as required by law;

(C) Based on the most recent evaluations of the Internal Controls:

(I) the Internal Controls are, individually and in the aggregate, effective in all material respects to perform the functions for which they were established; and

(II) all material weaknesses, if any, and significant deficiencies, if any, in the design or operation of the Internal Controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and any fraud, whether or not material, that involves management or other employees who have a significant role in the Internal Controls have been disclosed to the audit committee of the Company's Board of Directors and the Company's independent auditors.

(xxiii) Compliance with Sarbanes-Oxley. The Company is in compliance in all material respects with the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission that have been adopted thereunder, to the extent that such act and such rules and regulations are applicable to the Company.

(xxiv) Finder's Fees. The Company has not incurred (directly or indirectly) nor will it incur, directly or indirectly, any liability for any broker's, finder's, financial advisor's or other similar fee, charge or commission in connection with this Agreement or the Other Agreements, or the transactions contemplated hereby or thereby, except as set forth in or contemplated by this Agreement and the Other Agreements.

(xxv) Sanctions. Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer or employee, in such capacity, of, or other person acting on behalf of, the Company or any of its subsidiaries is currently, or is controlled by any individual or entity that is currently, the subject or the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other applicable sanctions laws or regulations ("Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any person or entity, (A) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions or (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any other manner that will result in a violation by any person (including any person participating in the transactions contemplated by this Agreement, whether as sales agent, advisor, investor or otherwise) of Sanctions.

(xxvi) Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Company and/or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxvii) No Unlawful Payments. Neither the Company nor any of the Designated Subsidiaries, nor, to the knowledge of the Company, any of the Company's other subsidiaries or any director, officer or employee, in such capacity, of, or other person acting on behalf of, the Company or any of its subsidiaries, has (i) made any unlawful contribution, gift, or entertainment or other unlawful expenditure relating to political activity, (ii) made any direct or indirect unlawful payment, or otherwise acted in furtherance of any other unlawful benefit, to any domestic or foreign government or government entity or any official or employee thereof or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any other applicable anti-corruption and/or anti-bribery laws and regulations. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and provide reasonable assurance as to compliance with the FCPA and other applicable anti-corruption and anti- bribery laws.

(xxviii) Cybersecurity. (A) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, (1) the Company and the Designated Subsidiaries are in compliance in all material respects with all requirements of applicable statutes, governmental regulations and standards, contractual obligations and internal policies relating to the security of IT Systems and Data and/or the protection of IT Systems and Data from unauthorized access, use, misappropriation or modification (collectively, "Security Requirements") and (2) nothing has come to the attention of the Company, as a result of the proper implementation of the controls, monitors, procedures and all other requirements of the Security Requirements or otherwise, that leads the Company to believe that (X) there has been any security breach or other compromise of or relating to any of the Company's or the Designated Subsidiaries' IT Systems and Data or (Y) any event has occurred or any condition exists that would reasonably be expected to result in any security breach or other compromise to any of their IT Systems and Data, except as would not, in the case of either clause (X) or (Y) above, individually or in the aggregate, have a Material Adverse Effect; and (B) the Company and the Designated Subsidiaries have implemented backup and disaster recovery technology consistent in all material respects with general industry standards and practices. As used herein, "IT Systems and Data" means, collectively, the Company's and the Designated Subsidiaries' information technology and computer systems, networks, hardware, software, data (including, to the extent of the Company's knowledge thereof, the data of their respective customers, employees, suppliers and vendors), equipment and technology.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company delivered to the Sales Agent or to counsel for the Sales Agent in connection with the offer and sale of the Shares shall be deemed a representation and warranty by the Company to the Sales Agent as to the matters covered thereby.

SECTION 3. Offers and Sales of Shares.

(a) *Initiation of Sales Efforts*. Upon the terms and subject to the conditions set forth herein, on any Trading Day during the Commitment Period the Company may deliver to the Sales Agent a Sales Notice, and, upon the commencement of the Selling Period specified in such Sales Notice, which shall not be earlier than the Trading Day next succeeding the date of receipt by the Sales Agent of such Sales Notice, the Sales Agent shall use its Commercially Reasonable Efforts to sell the number of Shares specified in such Sales Notice. The Company acknowledges that there can be no assurance that the Sales Agent will be successful in selling the Shares and agrees that the Sales Agent shall incur no liability or obligation to the Company if it does not sell Shares for any reason other than a failure by the Sales Agent to use its Commercially Reasonable Efforts to sell such Shares in accordance with the terms of this Agreement.

(b) *Manner of Offer and Sales*. (i) The offering and sale of Shares under this Agreement (other than sales to or by the Sales Agent as principal) shall be made by such methods permitted by law as the Sales Agent shall determine from time to time that are deemed to be "at- the-market offerings" within the meaning of Rule 415(a)(4) of the 1933 Act Regulations, including sales made directly on the NYSE, through an "alternative trading system" as defined in Rule 300 of Regulation ATS under the 1934 Act or any other electronic communications network or to or through a market maker; provided, however, that, if the Company and the Sales Agent so agree in writing, sales may be made in privately negotiated transactions;

(ii) If the Company and the Sales Agent so agree in a separate Terms Agreement (it being understood and agreed that neither party is under any obligation to do so), the Company may sell Shares to the Sales Agent acting as principal, and the Sales Agent may purchase such Shares acting as principal, it being understood that, in the event of any inconsistency between the terms and provisions of this Agreement and those of the Terms Agreement, those of the Terms Agreement shall control.

(c) *Sales Price*. (i) Sales of Shares by the Sales Agent acting as agent in At the Market Offerings or to or through a market maker shall be made at prevailing market prices per Share or, if and to the extent so specified in the related Sales Notice, at prices per Share related to prevailing market prices. Anything in this Agreement to the contrary notwithstanding, (a) in no event shall the Sales Price for any Shares so sold be less than the Floor Price set forth in the related Sales Notice and (b) the Company shall not establish any Floor Price that would not be within the limitations prescribed by the Board of Directors of the Company.

(ii) Sales of Shares by the Sales Agent as agent in privately negotiated transactions, and the public offering of Shares purchased by the Sales Agent acting as principal, shall be made at such Sales Prices as shall be agreed upon by the Company and the Sales Agent in the particular case, such agreement by the Company to be within the limitations prescribed by the Board of Directors of the Company.

(iii) The Selling Commission in respect of Shares sold hereunder in At the Market Offerings or to or through a market maker shall be such percentage (not to exceed 2%) of the Sales Price thereof, as agreed upon by the Company and the Sales Agent from time to time, it being understood that the Selling Commission in respect of all sales hereunder that (A) are made under a Terms Agreement, (B) made in a transaction that constitutes a "distribution" within the meaning of Rule 100 of Regulation M of the 1934 Act Regulations or (C) are otherwise not At the Market Offerings or to or through a market maker shall be agreed upon by the Company and the Sales Agent in the particular case.

(d) *Confirmation of Sales*. The Sales Agent shall deliver to the Company, not later than the opening of the Trading Day next following each Trading Day on which it makes sales of Shares hereunder, a confirmation setting forth (i) the number of Shares sold in each transaction on such Trading Day, (ii) the applicable Sales Price for each such sale of Shares, (iii) the aggregate Sales Price for each such transaction and (iv) the Net Proceeds payable to the Company for each such transaction.

(e) *Settlement of Sales*. Subject to the conditions set forth in Section 6, each sale of Shares hereunder shall be settled on the Settlement Date therefor. No later than 12:00 Noon (New York City time) on the Settlement Date, the Company shall cause its transfer agent, currently Computershare Shareholder Services LLC, to electronically transfer such Shares to the Sales Agent by crediting the account of the Sales Agent or its designee or nominee at the Depository Trust Company through its Deposit/Withdrawal at Custodian System, or by such other means of delivery as may be mutually agreed upon by the Company and the Sales Agent in writing. Upon notification that the Shares have been issued, Sales Agent shall deliver the total Net Proceeds for the sale of all Shares to be settled on such Settlement Date by wire transfer of immediately available funds to an account designated by the Company in the related Sales Notice.

(f) *Suspension of Sales*. The Company or the Sales Agent may, upon notice to the other party in writing or by telephone (confirmed immediately by verifiable facsimile transmission, e- mail or other customary means of electronic communication), suspend the offering or sale of Shares, and the Selling Period shall immediately terminate; provided, however, that such suspension and termination shall not affect or impair either party's obligations with respect to any Shares sold hereunder prior to the prompt processing of such notice of suspension.

(g) *Proprietary Trading by the Sales Agent*. The Sales Agent has advised the Company that during the Commitment Period the Sales Agent and/or its affiliates may purchase and sell shares of Common Stock for their respective accounts and for the accounts of their respective customers. The Sales Agent agrees that no such purchase or sale shall be effected at a time or in a manner that would violate any provision of applicable law (including particularly but without limitation the 1933 Act or the 1934 Act or any regulation under either thereof).

(h) *Limitations*. Anything in this Agreement to the contrary notwithstanding:

(i) in no event shall the aggregate number of Shares sold pursuant to this Agreement, together with the aggregate number of Shares sold pursuant to the Other Agreements (as disclosed to the Sales Agent from time to time by the Company), exceed the Maximum Number (the Company hereby acknowledging and agreeing that the Sales Agent shall have no responsibility for maintaining records with respect to the aggregate number of Shares sold (other than the Shares sold under this Agreement));

(ii) in no event shall the Sales Agent be obligated to make any offer or sale of Shares during any period in which either party has reason to believe that the Common Stock is not an excepted security under Rule 101(c)(1) of Regulation M of the 1934 Act Regulations; and

(iii) in no event shall the Company sell Shares through both the Sales Agent and any Other Sales Agent on the same Trading Day; without limiting the generality of the foregoing, in no event shall the Selling Period designated in a Sales Notice delivered to the Sales Agent include a Trading Day that is included in a selling period that is in effect under one of the Other Agreements; and each of the Other Agreements shall contain the limitations sets forth in this clause (iii).

SECTION 4. Covenants.

(a) *Preparation and Filing of the Prospectus*. The Company will prepare the Prospectus and, after affording the Sales Agent the opportunity to comment thereon, file the Prospectus with the Commission in accordance with Rule 424(b) not later than the Commission's close of business on the second business day following the Closing Time.

(b) *Review of Amendments and Supplements*. The Company will not amend the Registration Statement, or amend or supplement the Prospectus, without providing notice to the Sales Agent at least 24 hours, or such shorter period as is reasonably required by the circumstances, prior to the filing thereof with the Commission. Except in the case of any such amendment or supplement to be made by the filing under the 1934 Act of a document that will be incorporated by reference in the Registration Statement or the Prospectus that would be made by the Company irrespective of the offer and sale of the Shares, the Company will not effect such amendment or supplement without the consent of the Sales Agent, such consent not to be unreasonably withheld or delayed. Neither the consent of the Sales Agent, nor the delivery of any such amendment or supplement by the Sales Agent, shall constitute a waiver of any of the conditions set forth in Section 6 hereof.

The Company will notify the Sales Agent immediately, and confirm such notice in writing, when any post-effective amendment to the Registration Statement shall have been filed or shall become effective and when any supplement to the Prospectus or any amended Prospectus shall have been filed.

(c) *Free Writing Prospectuses*. (i) The Company has not made and, without the consent of the Sales Agent, will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined by Rule 405, including an Issuer Free Writing Prospectus.

(ii) The Sales Agent has not made, and without the consent of the Company shall not make, any offer relating to the Shares that would constitute a "free writing prospectus" (as defined in Rule 405) that the Company would be required to file with the Commission under Rule 433.

(d) *Notification of Commission Comments and Orders, Etc*. The Company will notify the Sales Agent of (i) the receipt of any comments from the Commission with respect to the Registration Statement, any Issuer Free Writing Prospectus or the Prospectus, including any request by the Commission for any amendment, supplement or additional information with respect thereto and (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Issuer Free Writing Prospectus or the Prospectus or the initiation or threatening of any proceeding for such purpose. The Company will make every reasonable effort to prevent the issuance of any stop order and, in the event of any stop order, to obtain the lifting thereof as soon as possible.

(e) *Delivery of Registration Statements*. The Company will deliver to the Sales Agent and to counsel for the Sales Agent, upon request and without charge, one conformed copy of the Registration Statement as originally filed and of each amendment thereto (including, in each case, all exhibits filed therewith or incorporated by reference). Such copies of the Registration Statement and amendments thereto so furnished to the Sales Agent will be identical to the copies thereof filed electronically with the Commission pursuant to EDGAR (except that the registration fee table may be deleted from the cover thereof), except to the extent permitted by Regulation S-T.

(f) *Delivery of Prospectuses*. The Company will furnish to the Sales Agent, without charge, during the period when the Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) is required to be delivered of the 1933 Act Regulations, such number of copies of the Prospectus as the Sales Agent may reasonably request. Such copies of the Prospectus so furnished to the Sales Agent will be identical to the copies thereof filed electronically with the Commission pursuant to EDGAR (except that the registration fee table may be deleted from the cover thereof), except to the extent permitted by Regulation S-T. The Company will deliver to the Sales Agent, without charge, as many copies of any Issuer Free Writing Prospectus as the Sales Agent shall reasonably request, and the Company hereby consents to the use of such copies by the Sales Agent for purposes of the offer and sale of the Shares in a manner consistent with the 1933 Act and the 1933 Act Regulations.

(g) *Continued Compliance with Securities Laws*. (i) The Company will file all reports and other documents that it is required to file with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations and will otherwise comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the offer, sale and distribution of the Shares as contemplated in this Agreement and the Prospectus; provided, however, that the Company may assume that the distribution of the Shares issued on any Settlement Date has been completed on the business day following such Settlement Date unless the Sales Agent shall have provided written notice to the contrary.

(ii) During the distribution of the Shares, the Company will notify the Sales Agent promptly if (A) any filing is made by the Company of information relating to the offering of the Shares with any securities exchange or any other regulatory body in the United States or any other jurisdiction or (B) a Material Adverse Change shall have occurred that is not disclosed in the Registration Statement and the Prospectus or (C) any other event shall have occurred that causes the Registration Statement to contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading or (y) the Disclosure Package or the Prospectus to contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) Upon any notification pursuant to clause (ii)(B) or (C) above, or if at any time an event shall occur or other circumstances shall exist as a result of which it is necessary, in the reasonable judgment of the Company or of the Sales Agent, (A) to amend the Registration Statement in order that it shall not, as of the Effective Time, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading or otherwise to comply with the requirements of the 1933 Act or the 1933 Act Regulations or (B) to amend or supplement the Prospectus in order that it shall not, as of any Initiation Date, any Applicable Time within any Selling Period or any Settlement Date, contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading or otherwise to comply with the requirements of the 1933 Act or the 1933 Act Regulations,

(X) the Company will promptly prepare and file with the Commission, subject to Section 4(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Sales Agent such number of copies of such amendment or supplement as the Sales Agent may reasonably request;

(Y) the Company shall not deliver to the Sales Agent any Sales Notice until such statement or omission is corrected; and

(Z) if such time shall be during a Selling Period specified in a Sales Notice theretofore delivered to the Sales Agent, the Company shall promptly, by telephone (confirmed by electronic mail), cancel such Sales Notice and direct the Sales Agent to cease selling Shares and making offers for such sales.

(h) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Sales Agent, to take such action, if any, as may be required to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions as the Sales Agent may reasonably designate and to maintain such qualifications in effect as long as required for the distribution of the Shares; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In the event that the Company becomes aware of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes, the Company will so notify the Sales Agent and will cooperate with the Sales Agent to endeavor to prevent any such suspension and, in the event of any such suspension, to obtain the lifting thereof as soon as possible.

(i) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act and Rule 158 thereunder (which earnings statement need not be audited unless required so to be under Section 11(a) of the 1933 Act).

(j) *Filing Fees*. The Company agrees to pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations.

(k) *Use of Proceeds*. The Company will use the Net Proceeds received by it from the sale of the Shares in the manner specified in the Prospectus under “Use of Proceeds”.

(l) *Restriction on Sale of Shares*. The Company will not (A) at any time during any Selling Period without the prior written consent of the Sales Agent or (B) at any time during the term of this Agreement without giving the Sales Agent at least three Trading Days’ prior written notice specifying the nature and timing of the proposed sale, directly or indirectly, offer to sell, contract to sell, sell, grant any option to buy or otherwise dispose of any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock or warrants or rights to

purchase or acquire shares of Common Stock. The foregoing restrictions shall not restrict the Company's issuance or sale of (i) shares of Common Stock pursuant to this Agreement or the Other Sales Agreements, (ii) shares of Common Stock, options to purchase shares of Common Stock or shares of Common Stock issuable upon the exercise of options, in any case pursuant to any employee or director stock option or benefit plan, stock purchase or ownership plan or dividend reinvestment plan of the Company, (iii) shares of Common Stock issuable upon the conversion of securities or the exercise of warrants, options or other rights disclosed in the Registration Statement and the Prospectus or (iv) shares of Common Stock issuable as consideration in connection with acquisitions of business, assets or securities of other entities by merger or otherwise.

(m) *Maximum Number*. The Company will promptly notify the Sales Agent and each of the Other Sales Agents when the Maximum Number of Shares has been sold.

(n) *Regulation M*. If either the Company or the Sales Agent shall have reason to believe that the Common Stock is not an excepted security under Rule 101(c)(1) of Regulation M of the 1934 Act Regulations, it shall promptly notify the other party and the Sales Agent may suspend sales of Shares under this Agreement or any Terms Agreement until, in the judgment of each party, the Common Stock is such an excepted security.

(o) *Diligence Cooperation*. The Company shall reasonably cooperate with any reasonable due diligence review requested by the Sales Agent or its counsel from time to time in connection with the transactions contemplated hereby or any Terms Agreement, including, without limitation, on or about each Primary Delivery Date and each Secondary Delivery Date, providing information and making available appropriate documents and appropriate corporate officers of the Company and, upon reasonable request, representatives of Deloitte & Touche LLP.

SECTION 5. Payment of Expenses.

(a) *Expenses Payable by the Company*. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Sales Agent of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Shares, (iii) the preparation, issuance and delivery of the certificate or certificates for the Shares, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Shares under securities laws in accordance with the provisions of Section 4(h) hereof, (vi) the printing and delivery to the Sales Agent of copies of each Issuer Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Sales Agent of copies of any Blue Sky survey and any supplement thereto, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the Sales Agent and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show and (ix) the reasonable documented out-of-pocket expenses of the Sales Agent, including the reasonable fees and disbursements of counsel for the Sales Agent, in connection with the negotiation, execution and delivery of this Agreement and the performance of its obligations hereunder during the Commitment Period, it being understood that the Company shall be required to pay the fees and disbursements of only one counsel for the Sales Agent and the Other Sales Agents.

(b) *Expenses Payable by the Sales Agent*. Except as provided in subsection (a) above and subsection (c) below, the Sales Agent will pay all of its expenses incurred in connection with the transactions contemplated hereby, including the fees and disbursements of any counsel for the Sales Agent (other than the one counsel for the Sales Agent and Other Sales Agents contemplated in subsection (a)(ix) above).

(c) *Expenses Upon Termination*. If this Agreement is terminated by the Sales Agent in accordance with the provisions of Section 6 or Section 10(a)(i) hereof, the Company shall reimburse the Sales Agent for all of its out-of-pocket expenses incurred in connection with the transactions contemplated hereby, including the reasonable fees and disbursements of the one counsel for the Sales Agent and the Other Sales Agents contemplated in subsection a(ix) above.

SECTION 6. Conditions of the Sales Agent's Obligations; Termination of Agreement.

(a) Conditions. The obligations of the Sales Agent hereunder are subject to the accuracy, as of the Closing Time and each other Representation Date, of the representations and warranties of the Company contained in Section 2(a) hereof and in all certificates of officers of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder to be performed at or prior to the Closing Time and each other Representation Date, and to the following further conditions:

(i) No Stop Order; Commission Filings. At the Closing Time and each subsequent Representation Date, the Registration Statement shall remain effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to use of the automatic shelf registration statement form, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Sales Agent; the Prospectus shall have been filed with the Commission in accordance with Rule 424(b); any material required to be filed by the Company pursuant to Rule 433(d), shall have been filed with the Commission in accordance with the applicable time period prescribed for such filing under Rule 433; and the Company shall have paid the required Commission filing fees relating to the Shares within the time period required by Rule 456(b)(l)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) of the 1933 Act Regulations either in a post- effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(ii) Opinions of Counsel for the Company. (A) At the Closing Time and within five Trading Days after the date on which the Company shall amend the Registration Statement and/or amend or supplement the Prospectus (in each case other than by means of the incorporation by reference of documents filed with the Commission) or the date on which the Company shall file an Annual Report on Form 10-K (each such date being herein called a "Primary Delivery Date"), the Sales Agent shall have received the opinions, dated the date of delivery thereof, of Gregory C. Hesler, Esq., Vice President, General Counsel, Corporate Secretary and Chief Ethics/Compliance Officer of the Company, and Bracewell LLP, counsel for the Company, substantially in the form of Exhibits B and C hereto, respectively; and

(B) within five Trading Days after the date on which the Company shall file a Quarterly Report on Form 10-Q or a Current Report on Form 8-K (except to the extent that any such Current Report "furnishes" rather than "files" the information provided therein), and at any other time reasonably requested by the Sales Agent (each of such dates being herein called a "Secondary Delivery Date"), the Sales Agent shall have received the opinions, dated the date of delivery thereof, of counsel referred to in clause (A) above, substantially in the form of Exhibits B and C hereto, respectively; provided, however, that such counsel may deliver, in lieu of such opinions, a reliance letter to the effect that the Sales Agent may rely on the opinion delivered on the next preceding Primary Delivery Date to the same extent as if it were dated the date of such letter (except that the statements in such prior opinion shall be deemed to relate to the Registration Statement as amended and the Prospectus as amended and/or supplemented as of such Secondary Delivery Date).

(iii) Opinion of Counsel for the Sales Agent. At the Closing Time and each other Primary Delivery Date, Secondary Delivery Date relating to a Quarterly Report on Form 10-Q and, if and to the extent reasonably requested by the Sales Agent, each other Secondary Delivery Date, the Sales Agent shall have received the opinion, dated the date of delivery thereof, of Choate, Hall & Stewart LLP, counsel for the Sales Agent, as to such matters as the Sales Agent shall reasonably request. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States upon the opinions of counsel to the Company. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and certificates of public officials.

(iv) No Material Adverse Change; Officers' Certificate. (A) At the Closing Time and each other Representation Date, there shall not have been, since the date of the latest audited balance sheet included in the Registration Statement and the Prospectus and except as disclosed therein, any Material Adverse Change and (B) at the Closing Time and at each other Primary Delivery Date and each Secondary Delivery Date, the Sales Agent shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated the date of delivery thereof, to the effect that (I) there has been no such Material Adverse Change, (II) the representations and warranties in Section 2(a) hereof are true and correct with the same force and effect as though expressly made at and as of such date, (III) the Company has complied with all agreements and satisfied all conditions on its part required by this Agreement to be performed or satisfied at or prior to such date and (IV) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the signers, contemplated by the Commission.

(v) Accountant's Comfort Letter. At the Closing Time and within five Trading Days after each date on which the Company shall file an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q or a Current Report on Form 8-K that contains financial statements of the Company (other than any Current Report on Form 8-K that is "furnished" to and not "filed" with the Commission), the Sales Agent shall have received from Deloitte & Touche LLP a letter dated the date of delivery thereof, in form and scope consistent with the internal guidelines of such firm for the delivery of comfort letters and, in any event, in form and substance reasonably satisfactory to the Sales Agent, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of, and certain financial information relating to, the Company contained in the Registration Statement, Disclosure Package and the Prospectus.

(vi) Additional Conditions. At the Closing Time and on each other Representation Date, none of the events enumerated in clauses (i), (ii), (iii) and (iv) of Section 10(a) shall have occurred.

(vii) Additional Documents. At the Closing Time and on each other Primary Delivery Date and each Secondary Delivery Date, the Sales Agent and counsel for the Sales Agent shall have been furnished with such additional documents and opinions as they may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of the Shares as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Shares as herein contemplated shall be reasonably satisfactory in form and substance to the Sales Agent and counsel for the Sales Agent. For the avoidance of doubt, it is understood and agreed that the Sales Agent shall not have any obligation to offer or sell any Shares during the period commencing on any Primary Delivery Date or Secondary Delivery Date, as the case may be, through the date on which all deliverables triggered by such Primary Delivery Date or Secondary Delivery Date, as the case may be, have been satisfactorily delivered to the Sales Agent.

(viii) Additional Conditions for "Distributions". If the Company shall direct the Sales Agent to offer and sell Shares in a transaction that would constitute a "distribution" within the meaning of Rule 100 of Regulation M of the 1934 Act Regulations, the Company will provide the Sales Agent: (A) at the Sales Agent's request and upon reasonable advance notice to the Company, on or prior to the Settlement Date in respect of such sale, the opinions of counsel and officers' certificates pursuant to Sections 6(a)(ii), and (iv) hereof, each dated such Settlement Date, (B) at the Sales Agent's request and upon reasonable advance notice to the Company, on or prior to the Settlement Date in respect of such sale, a customary "bringdown" comfort letter from Deloitte & Touche LLP and (C) such other documents and information as the Sales Agent shall reasonably request.

(b) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled and shall not be waived by the Sales Agent, this Agreement may be terminated by the Sales Agent by notice to the Company, and such termination shall be without liability of any party to any other party, except as provided in Section 5 and except that Sections 2, 7, 8 and 9 shall survive any such termination and remain in full force and effect.

(c) *Increase of Maximum Number*. The Company may at any time increase the Maximum Number to any number by delivering to the Sales Agent:

(i) a notice executed by the President or a Senior Vice President of the Company stating that the Maximum Number shall be increased to the number specified in such notice;

(ii) a certificate signed by the individuals specified in Section 6(a)(iv) to the effect that the representations and warranties in Section 2(a)(x) and 2(a)(xvii) are true and correct with respect to the Maximum Number as to be increased;

(iii) a certificate signed by the individuals and to the effect specified in Section 6(a)(iv), with the proposed Maximum Number being substituted for the existing Maximum Number;

(iv) opinions of counsel for the Company, as specified in Section 6(a)(ii), reflecting the Maximum Number as to be increased;

(v) a revised Prospectus reflecting the Maximum Number as to be increased; and

(vi) such additional documents as shall be reasonably required by the Sales Agent and counsel for the Sales Agent for purposes analogous to those specified in Section 6(a)(vi).

Upon the satisfaction of the foregoing conditions, the Maximum Number shall be increased as specified, without further act, for all purposes of this Agreement.

SECTION 7. Indemnification.

(a) *Indemnification of the Sales Agent*. The Company shall indemnify and hold harmless the Sales Agent, its affiliates, directors and officers and each person, if any, who controls the Sales Agent, within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) from and against any and all loss, liability, claim, damage and expense whatsoever, as incurred, (A) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (B) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the Disclosure Package or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) from and against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission of a material fact, or any alleged untrue statement or omission of a material fact, in either case of the nature described in clause (i) above; provided that any such settlement is effected with the written consent of the Company; and

(iii) from and against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Sales Agent), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above; *provided*, however, that this Section 7(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of or based on any untrue statement or omission in or from, or alleged untrue statement or omission in or from, the information referred to in Schedule B.

(b) *Indemnification of the Company*. The Sales Agent shall indemnify and hold harmless the Company, its directors and officers, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act from and against any and all loss, liability, claim, damage and expense described in subsection (a) of this Section, as incurred, with respect to untrue statements or omissions in or from, or alleged untrue statements or omissions in or from, the information referred to in Schedule B.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this Section 7. In the case of parties indemnified pursuant to Section 7(a), counsel to the indemnified parties shall be selected by the Sales Agent, and, in the case of parties indemnified pursuant to Section 7(b), counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of or based upon the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification could be sought under this Section 7 or contribution could be sought under Section 8 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of or based upon such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

SECTION 8. Contribution.

If the indemnification provided for in Section 7 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, (a) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Sales Agent on the other hand from the offering of the Shares pursuant to this Agreement or (b) if the allocation provided by clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company on the one hand and of the Sales Agent on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Sales Agent on the other hand in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Shares pursuant to this Agreement (after the Sales Agent's commission or discount, but before expenses) received by the Company and the total commissions and/or discounts received by the Sales Agent, bear to the aggregate public offering price of the Shares.

The relative fault of the Company on the one hand and the Sales Agent on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Sales Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Sales Agent agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact.

Notwithstanding the provisions of this Section 8, the Sales Agent shall not be required to contribute any amount in excess of the amount by which the total amount in respect of commissions or underwriting discounts received by the Sales Agent pursuant to this Agreement exceeds the amount of any damages which the Sales Agent has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) with respect to the offering of Shares pursuant to this Agreement shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 8, each affiliate, director and officer of the Sales Agent and each person, if any, who controls the Sales Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Sales Agent, and each director of the Company, each officer of the Company, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

SECTION 9. Representations, Warranties and Agreements to Survive.

All of the respective representations, warranties and agreements of the Company and the Sales Agent contained in this Agreement, or in certificates of officers of the Company delivered pursuant to this Agreement, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Sales Agent or controlling person of the Sales Agent, or by or on behalf of the Company, or any director, officer or controlling person of the Company, and shall survive delivery of and payment for the Shares.

SECTION 10. Termination of Agreement.

(a) *Termination by the Sales Agent*. The Sales Agent may terminate this Agreement, at any time

(i) if there has been since the date of the latest audited balance sheet included in the Registration Statement and the Prospectus, and except as disclosed therein, any Material Adverse Change, or

(ii) bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings for relief under any other law for the relief of debtors shall have been instituted by or against the Company or any Designated Subsidiary, or

(iii) the Company or any Designated Subsidiary shall have made an assignment for the benefit of creditors or shall have applied to the appointment of a receiver or trustee for such entity or for all or substantially all of its property or business, or such a receiver or trustee shall otherwise have been appointed, or

(iv) the Common Stock shall no longer be listed on the NYSE, or

(v) if there has occurred any material adverse change in the financial markets in the United States or in the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Sales Agent, impracticable or inadvisable to offer, sell or deliver the Shares or to enforce contracts for the sale of the Shares, or

(vi) if trading in the Common Stock has been suspended or materially limited by the Commission or the NYSE, or if trading generally on the NYSE or the NYSE American or in the NASDAQ Global Market or the NASDAQ Global Select Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of such exchanges or Nasdaq Stock Market, Inc. with respect to such markets or by order of the Commission or any other governmental authority, or

(vii) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or

(viii) if a banking moratorium has been declared by either federal or New York authorities.

The Sales Agent may terminate this Agreement for any other reason, or for no reason, upon ten days' advance notice to the Company.

(b) Termination by the Company. The Company may terminate this Agreement, for any reason or for no reason at any time, upon one Trading Day's advance notice to the Sales Agent.

(c) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 5 hereof; and provided, further, that Sections 2, 7, 8 and 9 shall survive such termination and remain in full force and effect.

SECTION 11. Notices.

(a) *General*. Except as hereinafter provided, all notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given if received by mail, electronic mail or transmitted by any standard form of telecommunication to the addresses set forth in this section or to such other address as such party shall have specified most recently by written notice. Notices to the Sales Agent shall be directed to it at KeyBanc Capital Markets Inc., 127 Public Square, 4th Floor, Cleveland, Ohio 44114, attention: Paul Hodermarsky, Michael Jones; and Choate, Hall & Stewart LLP, Two International Place, Boston, MA 02110, attention: Andrew J. Hickey, Esq., Fax No. (617) 248-4000; and notices to the Company shall be directed to it at 1411 East Mission Avenue, Spokane, Washington 99202, attention: Treasurer, Fax No. (509) 777-5864, e-mail: Treasury@avistacorp.com.

(b) *Sales Notice; Confirmation and Settlement of Sales; Suspension of Sales*. All Sales Notices shall be executed by an individual named on Schedule A hereto who is the President, a Senior Vice President, a Vice President, the Treasurer or an Assistant Treasurer of the Company, and shall be delivered to any of the personnel of the Sales Agent listed on Schedule A hereto. Any comments by the Sales Agent on any Sales Notice shall be delivered to any of the personnel of the Company listed on Schedule A hereto. All notices and other correspondence to and from the Company and the Sales Agent with respect to the confirmation and settlement of sales of Shares or suspension of sales of Shares shall be delivered to the personnel of the Company and the Sales Agent listed on Schedule A hereto. Either party may update its personnel listed on Schedule A by written notice to the other party.

SECTION 12. Parties in Interest.

This Agreement shall inure to the benefit of and be binding upon the Sales Agent and the Company and their respective successors. Nothing expressed in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Sales Agent and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or

claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Sales Agent and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from the Sales Agent shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. No Advisory or Fiduciary Relationship.

The Company acknowledges and agrees that (a) the offering and sale of the Shares pursuant to this Agreement, including the determination of the public offering price of the Shares and any related commissions and discounts, is an arm's-length commercial transaction between the Company, on the one hand, and the Sales Agent, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, the Sales Agent is and has been acting solely on its own behalf and is not the agent or fiduciary of the Company, or its shareholders, creditors, employees or any other party, (c) the Sales Agent has not assumed and will not assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Sales Agent has advised or is currently advising the Company on other matters) and the Sales Agent has no obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Sales Agent and its affiliates may be engaged in, and may in the future engage in, a broad range of transactions that involve interests that differ from those of the Company and (e) the Sales Agent has not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 14. Recognition of the U.S. Special Resolution Regimes.

(a) At the request of the Sales Agent, the Company consents and agrees that:

(i) In the event that the Sales Agent, if it is a Covered Entity, becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Sales Agent of this Agreement or any Terms Agreement, and any interest and obligation in or under this Agreement or any Terms Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or such Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that the Sales Agent, if it is a Covered Entity, or a BHC Act Affiliate of the Sales Agent, if the Sales Agent is a Covered Entity, becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Terms Agreement that may be exercised against the Sales Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or such Terms Agreement were governed by the laws of the United States or a state of the United States.

(iii) For purposes of this Section 14, the following terms have the meaning specified below:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(b) For the avoidance of doubt, the Company represents and warrants that it is a Washington corporation and confirms that this Agreement is governed by the internal laws of the State of New York, as provided in Section 15.

SECTION 15. Governing Law; Time; Consent to Jurisdiction.

This agreement and any claim, controversy or dispute relating to or arising out of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York without giving effect to principles of conflicts of laws thereof. Specified times of day refer to New York City time. Any action, suit or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the Southern District of the State of New York or any New York state court located in the Borough of Manhattan, and the Company agrees to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom), and each party waives (to the full extent permitted by law) any objection it may have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding has been brought in an inconvenient forum.

SECTION 16. Waiver of Jury Trial.

The Company and the Sales Agent each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

SECTION 17. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. Counterparts may be delivered via facsimile transmission, electronic mail or other transmission method, including for avoidance of doubt via electronic signature, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 18. Entire Agreement.

This Agreement supersedes all prior and contemporaneous agreements and understandings (whether written or oral) between the Company and the Sales Agent with respect to the subject matter of this Agreement.

SECTION 19. Effect of Headings.

The Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 20. No Assignment.

No party may assign its rights or delegate its duties or obligations under this Agreement without the consent of the other party. Any purported assignment or delegation of rights, duties or obligations hereunder shall be void and of no effect. Notwithstanding the foregoing, the Sales Agent may assign its rights under this Agreement and/or may delegate some or all of its duties and obligations under this Agreement, without the consent of the Company, to an affiliate of the Sales Agent that is a registered broker-dealer; it being understood that no such assignment or delegation shall release the Sales Agent from any of its obligations hereunder.

SECTION 21. Severability.

This Agreement and each Terms Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof or thereof shall not affect the validity or enforceability hereof or thereof or of any term or provision hereof or thereof. Furthermore, if any term or provision of this Agreement or any Terms Agreement is determined to be invalid or unenforceable, there shall be deemed to be made to such term or provision such minor changes (and only such minor changes) as shall be necessary to make it valid and enforceable.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Sales Agent and the Company in accordance with its terms.

Very truly yours,

AVISTA CORPORATION

By: /s/ Mark T. Thies
Name: Mark T. Thies
Title: Executive Vice President,
Chief Financial Officer and Treasurer

CONFIRMED AND ACCEPTED,
as of the date first above written

KEYBANC CAPITAL MARKETS INC.

By: /s/ Paul Hodermarksy
Name: Paul Hodermarsky
Title: Managing Director, Equity Capital Markets

Exhibit 5(a)

[Letterhead of Gregory C. Hesler, Esq.]

May 9, 2022

Avista Corporation
1411 East Mission Avenue
Spokane, Washington 99202

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

I am a Vice President, the General Counsel, the Corporate Secretary and the Chief Ethics/Compliance Officer of Avista Corporation, a Washington corporation (the "Company"), and, together with Bracewell LLP, am acting as counsel to the Company in connection with the Registration Statement on Form S-3 (the "Registration Statement") relating to the registration under the Securities Act of 1933 (the "Act") of an indeterminate amount of the following securities of the Company: (a) mortgage bonds ("Bonds"), (b) unsecured senior or subordinated notes ("Notes"), (c) shares of preferred stock, without par value ("Preferred Stock") and (d) shares of common stock, without par value ("Common Stock"). The Bonds, the Notes, the Preferred Stock and the Common Stock are collectively referred to herein as the "Securities". The Bonds will be issued under the Mortgage and Deed of Trust dated as of June 1, 1939 between the Company (formerly known as The Washington Water Power Company) and Citibank, N.A., (ultimate successor to City Bank Farmers Trust Company, as trustee, as heretofore amended and supplemented and to be supplemented by one or more supplemental indentures establishing series of Bonds and setting forth the terms thereof (as so amended and supplemented, the "Mortgage"). The Notes will be issued under the Indenture, dated as of April 1, 1998, between the Company and The Bank of New York Mellon (ultimate successor in trust to the Chase Manhattan Bank), as trustee, as heretofore supplemented and to be supplemented by one or more officer's certificates establishing series of Notes and setting forth the terms thereof (as so supplemented, the "Indenture").

I have reviewed and am familiar with such corporate proceedings and other matters as I have deemed necessary for the opinions expressed in this letter. In such review, I have assumed that the signatures on all documents examined by me are genuine, which assumption I have not independently verified. I have also assumed that the Mortgage and the Indenture are valid and legally binding agreements of and enforceable against the respective trustees thereunder. I note that, as contemplated below, prior to the issuance by the Company of any of the Securities, further action by (a) the Company's Board of Directors or a duly authorized committee thereof (such Board or committee being herein referred to as the "Board") and (b) the Washington Utilities and Transportation Commission, the Idaho Public Utilities Commission and the Public Utility Commission of Oregon (collectively, the "State Utility Commissions") may be required to authorize such issuance.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, I am of the opinion that

1. With respect to the Bonds of any series, when (a) the Board has taken all necessary corporate action to approve the issuance and establish the terms of such series of Bonds, the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such Bonds and (c) such Bonds have been executed and authenticated in accordance with the Mortgage and issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the Bonds of such series will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. With respect to the Notes of any series, when (a) the Board has taken all necessary corporate action to establish the terms of such series of Notes, the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such Notes and (c) such Notes have been executed and authenticated in accordance with the Indenture and issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the Notes of such series will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. With respect to the Preferred Stock of any series, when (a) the Board has taken all necessary corporate action to establish the terms of such series of Preferred Stock, the terms of the offering and related matters (b) the State Utility Commissions have duly authorized the issuance by the Company of shares of such series of Preferred Stock, (c) the Company has filed with the Secretary of State of the State of Washington articles of amendment to the Company's Restated Articles of Incorporation, as amended, conforming to the Business Corporation Act of the State of Washington regarding such series of Preferred Stock and (d) certificates representing the shares of such series of Preferred Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the shares of such series of Preferred Stock will be legally issued, fully paid and nonassessable.

4. With respect to up to a total of 4,722,375 shares of Common Stock to be issued and sold pursuant to a periodic offering program evidenced by one or more sales agency agreements, each with an investment banking firm as sales agent, including sales to any such sales agent as principal in addition to sales through such sales agent as agent (a "Periodic Offering Program"), when certificates representing such shares of Common Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, as in effect at the date of this letter, such shares of Common Stock will be legally issued, fully paid and nonassessable.

5. With respect to any shares of Common Stock to be issued and sold otherwise than pursuant to the Periodic Offering Program as contemplated in paragraph 4 above, when (a) the Board or the Finance Committee of the Board has taken all necessary corporate action to approve the issuance of such shares of Common Stock and establish the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such shares of Common Stock and (c) certificates representing such shares of Common Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, such shares of Common Stock will be legally issued, fully paid and non-assessable.

My opinions set forth in paragraphs 1 and 2 above are subject to and limited by the effect of (a) applicable bankruptcy, insolvency, fraudulent conveyance and transfer, voidable transaction, receivership, conservatorship, arrangement, moratorium and other laws affecting and relating to the rights of creditors generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) requirements of reasonableness, good faith, materiality and fair dealing and the discretion of the court before which any matter may be brought.

In connection with the opinions expressed above, I have also assumed that, at or prior to the time of the delivery of any such Security, the Registration Statement and any amendments thereto will be effective under the Act, a prospectus supplement to the prospectus forming a part of the Registration Statement will have been prepared and filed with the Securities and Exchange Commission (the "Commission") describing the Securities offered thereby, the authorization of such Security will not have been modified or rescinded by the Board or any of the State Utility Commissions, the exemptive order of the Montana Public Service Commission will not have been modified or rescinded and the Company shall continue to satisfy the conditions thereof, and there will not have occurred any change in law affecting the validity or enforceability of such Security. I have also assumed that none of the terms of any Security to be established subsequent to the date hereof nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security, will violate any applicable federal or state law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

I am a member of the Bar of each of the States of Washington and Idaho, and my opinions set forth in this letter are limited to the law of such states, subject to the assumptions, qualifications and limitations expressed below, the law of the States of Montana and Oregon, in each case as in effect on the date hereof, and I express no opinion as to the law of any other jurisdiction. To the extent that such opinions relate to or are dependent upon matters governed by the law of the State of Montana or Oregon, I have examined the applicable law of such State and have consulted other counsel to the Company admitted to practice in such State whom I consider competent. To the extent that such opinions are dependent upon matters governed by the law of the State of New York, I have relied upon the corresponding opinions expressed in the letter delivered to you by Bracewell LLP, which is being filed as Exhibit 5(b) to the Registration Statement, subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such letter.

I hereby consent to the filing of this opinion letter as Exhibit 5(a) to the Registration Statement and to the use of my name under the caption “Legal Matters” in the Registration Statement and in the Prospectus forming a part thereof and any supplement thereto. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Gregory C. Hesler

Exhibit 5(b)

[Letterhead of Bracewell LLP]

May 9, 2022

Avista Corporation
1411 East Mission Avenue
Spokane, Washington 99202

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We, together with Gregory C. Hesler, Esq., a Vice President, the General Counsel, the Corporate Secretary and the Chief Ethics/Compliance Officer of Avista Corporation, a Washington corporation (the "Company"), are acting as counsel to the Company in connection with the Registration Statement on Form S-3 (the "Registration Statement") relating to the registration under the Securities Act of 1933 (the "Act") of an indeterminate amount of the following securities of the Company: (a) mortgage bonds ("Bonds"), (b) unsecured senior or subordinated notes ("Notes"), (c) shares of preferred stock, without par value ("Preferred Stock") and (d) shares of common stock, without par value ("Common Stock"). The Bonds, the Notes, the Preferred Stock and the Common Stock are collectively referred to herein as the "Securities". The Bonds will be issued under the Mortgage and Deed of Trust dated as of June 1, 1939 between the Company (formerly known as The Washington Water Power Company) and Citibank, N.A., (ultimate successor to City Bank Farmers Trust Company, as trustee, as heretofore amended and supplemented and to be supplemented by one or more supplemental indentures establishing series of Bonds and setting forth the terms thereof (as so amended and supplemented, the "Mortgage"). The Notes will be issued under the Indenture, dated as of April 1, 1998, between the Company and The Bank of New York Mellon (ultimate successor in trust to the Chase Manhattan Bank), as trustee, as heretofore supplemented and to be supplemented by one or more officer's certificates establishing series of Notes and setting forth the terms thereof (as so supplemented, the "Indenture").

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for the opinions expressed in this letter. In such review, we have assumed that the signatures on all documents examined by us are genuine, which assumption we have not independently verified. We have also assumed that the Mortgage and the Indenture are valid and legally binding agreements of and enforceable against the respective trustees thereunder. We note that, as contemplated below, prior to the issuance by the Company of any of the Securities, further action by (a) the Company's Board of Directors or a duly authorized committee thereof (such Board or committee being herein referred to as the "Board") and (b) the Washington Utilities and Transportation Commission, the Idaho Public Utilities Commission and the Public Utility Commission of Oregon (collectively, the "State Utility Commissions") may be required to authorize such issuance.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, we are of the opinion that

1. With respect to the Bonds of any series, when (a) the Board has taken all necessary corporate action to approve the issuance and establish the terms of such series of Bonds, the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such Bonds and (c) such Bonds have been executed and authenticated in accordance with the Mortgage and issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the Bonds of such series will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. With respect to the Notes of any series, when (a) the Board has taken all necessary corporate action to establish the terms of such series of Notes, the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such Notes and (c) such Notes have been executed and authenticated in accordance with the Indenture and issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the Notes of such series will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. With respect to the Preferred Stock of any series, when (a) the Board has taken all necessary corporate action to establish the terms of such series of Preferred Stock, the terms of the offering and related matters (b) the State Utility Commissions have duly authorized the issuance by the Company of shares of such series of Preferred Stock, (c) the Company has filed with the Secretary of State of the State of Washington articles of amendment to the Company's Restated Articles of Incorporation, as amended, conforming to the Business Corporation Act of the State of Washington regarding such series of Preferred Stock and (d) certificates representing the shares of such series of Preferred Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, the shares of such series of Preferred Stock will be legally issued, fully paid and nonassessable.

4. With respect to up to a total of 4,772,375 shares of Common Stock to be issued and sold pursuant to a periodic offering program evidenced by one or more sales agency agreements, each with an investment banking firm as sales agent, including sales to any such sales agent as principal in addition to sales through such sales agent as agent (a "Periodic Offering Program"), when certificates representing such shares of Common Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, as in effect at the date of this letter, such shares of Common Stock will be legally issued, fully paid and nonassessable.

5. With respect to any shares of Common Stock to be issued and sold otherwise than pursuant to the Periodic Offering Program as contemplated in paragraph 4 above, when (a) the Board or the Finance Committee of the Board has taken all necessary corporate action to approve the issuance of such shares of Common Stock and establish the terms of the offering and related matters, (b) the State Utility Commissions have duly authorized the issuance by the Company of such shares of Common Stock and (c) certificates representing such shares of Common Stock have been duly executed and countersigned (if such shares are to be certificated) and such shares have been issued and sold by the Company in the manner contemplated by the Registration Statement and in accordance with the authorizations of the Board and the State Utility Commissions, such shares of Common Stock will be legally issued, fully paid and non-assessable.

Our opinions set forth in paragraphs 1 and 2 above are subject to and limited by the effect of (a) applicable bankruptcy, insolvency, fraudulent conveyance and transfer, voidable transaction, receivership, conservatorship, arrangement, moratorium and other laws affecting and relating to the rights of creditors generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) requirements of reasonableness, good faith, materiality and fair dealing and the discretion of the court before which any matter may be brought.

In connection with the opinions expressed above, we have also assumed that, at or prior to the time of the delivery of any such Security, the Registration Statement and any amendments thereto will be effective under the Act, a prospectus supplement to the prospectus forming a part of the Registration Statement will have been prepared and filed with the Securities and Exchange Commission (the "Commission") describing the Securities offered thereby, the authorization of such Security will not have been modified or rescinded by the Board or any of the State Utility Commissions, the exemptive order of the Montana Public Service Commission will not have been modified or rescinded and the Company shall continue to satisfy the conditions thereof, and there will not have occurred any change in law affecting the validity or enforceability of such Security. We have also assumed that none of the terms of any Security to be established subsequent to the date hereof nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security, will violate any applicable federal or state law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

Our opinions set forth in this letter are limited to the law of the State of New York and, subject to the assumptions, qualifications and limitations expressed below, the Washington Business Corporation Act, in each case as in effect on the date hereof, and we express no opinion as to any other law or the law of any other jurisdiction. To the extent that such opinions relate to or are dependent upon matters governed by the Washington Business Corporation Act, we have relied upon the corresponding opinions expressed in the letter dated the date hereof delivered to you by Gregory C. Hesler, Esq., which is being filed as Exhibit 5(a) to the Registration Statement, subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such letter.

We hereby consent to the filing of this opinion letter as Exhibit 5(b) to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Registration Statement and in the Prospectus forming a part thereof and any supplement thereto. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Bracewell LLP

Exhibit 15

To the Board of Directors and Shareholders of Avista Corporation
1411 East Mission Ave
Spokane, Washington 99202

We are aware that our report dated May 3, 2022, on our review of financial information of Avista Corporation appearing in Avista Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, is incorporated by reference in this Registration Statement.

/s/ Deloitte & Touche LLP

Portland, Oregon
May 9, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 22, 2022, relating to the financial statements of Avista Corporation and the effectiveness of Avista Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Avista Corporation for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Portland, Oregon
May 9, 2022

Calculation of Filing Fee Table

FORM S-3
(Form Type)

Avista Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type (1)	Security Class Title (1)	Fee Calculation or Carry Forward Rule (2)	Amount Registered (2)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price (2)	Fee Rate (2)	Amount of Registration Fee (2)
Newly Registered Securities								
Fees to Be Paid	Debt	First Mortgage Bonds	Rule 456(b) and Rule 457(r)					
	Debt	Notes	Rule 456(b) and Rule 457(r)					
	Equity	Preferred Stock	Rule 456(b) and Rule 457(r)					
	Equity	Common Stock	Rule 456(b) and Rule 457(r)					
Fees Previously Paid	N/A							
Carry Forward Securities								
N/A								

(1) This registration statement also covers debt securities and common stock which may be issued in exchange for, or upon conversion of, these securities.

(2) Indeterminate aggregate offering prices and/or numbers of securities are being registered that from time to time may be offered at indeterminate prices. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of the entire registration fee subject to the conditions set forth in such rules.