

Prospectus Supplement  
(To Prospectus dated December 15, 2020)

**\$300,000,000**  
**Wisconsin Power and Light Company**  
**4.950% Debentures due 2033**

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We will pay interest on the debentures semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2023. The debentures will mature on April 1, 2033. We may redeem some or all of the debentures at our option at any time or from time to time prior to January 1, 2033 (3 months prior to their maturity), at the applicable redemption price described in this prospectus supplement plus accrued and unpaid interest, if any, to, but excluding the redemption date. We may also redeem some or all of the debentures from time to time on or after January 1, 2033 (3 months prior to their maturity), at a redemption price equal to 100% of the principal amount of the debentures to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The debentures will be our unsecured senior obligations and rank equally with our other unsecured senior indebtedness from time to time outstanding. The debentures will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The debentures are a new issue of securities with no established trading market. We currently have no intention to apply to list the debentures on any securities exchange or to seek their admission to trading on any automated quotation system.

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Investing in the debentures involves risks. See “Risk Factors” beginning on page S-5 of this prospectus supplement, page 4 of the accompanying prospectus and page 15 of our Annual Report on Form 10-K for the year ended December 31, 2022, as such discussion may be amended or updated in other reports filed by us with the U.S. Securities and Exchange Commission, or the SEC. The Risk Factors included in our Annual Report on Form 10-K, as amended or updated, are incorporated by reference herein.

|                                                                           | Per<br>Debenture | Total               |
|---------------------------------------------------------------------------|------------------|---------------------|
| Public offering price . . . . .                                           | 99.828%          | \$299,484,000 . . . |
| Underwriting discount . . . . .                                           | 0.650%           | \$ 1,950,000 . . .  |
| Proceeds, before expenses, to Wisconsin Power and Light Company . . . . . | 99.178%          | \$297,534,000       |

(1) Plus accrued interest, if any, from March 30, 2023, if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The debentures will be available for delivery in book-entry form only through The Depository Trust Company, or DTC, on or about March 30, 2023.

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|                     |                                                                    |            |
|---------------------|--------------------------------------------------------------------|------------|
| MUFG                | Joint Book-Running Managers                                        |            |
|                     | KeyBanc Capital Markets    TD Securities    Wells Fargo Securities |            |
|                     | Co-Managers                                                        |            |
| Comerica Securities | Mischler Financial Group, Inc.                                     | US Bancorp |

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The date of this prospectus supplement is March 27, 2023.

## TABLE OF CONTENTS

### Prospectus Supplement

|                                            | <u>Page</u>    |
|--------------------------------------------|----------------|
| About this Prospectus Supplement . . . . . | S-ii . . . . . |



accompanying prospectus, including, but not limited to, the risk factor disclosure beginning on page 15 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Some, but not all, of the risks and uncertainties that could materially affect actual results include the following:

- the direct or indirect effects resulting from terrorist incidents, including physical attacks and cyber attacks, or responses to such incidents;

- the impact of customer- and third party-owned generation, including alternative electric suppliers, in our service territory on system reliability, operating expenses and customers demand for electricity;

- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and margins;

- the impact that price changes may have on our customers demand for electric and gas services and

disruptions in the supply and delivery of natural gas, purchased electricity and coal;

changes to the creditworthiness of, or performance of obligations by, counterparties with which we have contractual arrangements, including participants in the energy markets and fuel suppliers and transporters;

the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons to mitigate their information security concerns;

weather effects on results of utility operations;

continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;

changes to MISOs resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new generating facilities such as our additional solar generation may be accredited with energy capacity, and may require us to adjust our current resource plans, to add resources to meet the requirements of MISOs new process, or procure capacity in the market whereby such costs might not be recovered in rates;

the direct or indirect effects resulting from the ongoing COVID-19 pandemic and the spread of variant strains;

issues associated with environmental remediation and environmental compliance, including compliance with all environmental and emissions permits, the coal combustion residuals rule, future changes in environmental laws and regulations, including changes to cross-state air pollution rule emissions allowances and federal, state or local regulations for carbon dioxide emissions reductions from new and existing fossil-fueled EGUs, and litigation associated with environmental requirements;

increased pressure from customers, investors and other stakeholders to more rapidly reduce carbon dioxide emissions;

the ability to defend against environmental claims brought by state and federal agencies, such as the U.S. Environmental Protection Agency, state natural resources agencies or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;

the direct or indirect effects resulting from breakdown or failure of equipment in the operation of electric and gas distribution systems, such as mechanical problems and explosions or fires, and compliance with electric and gas transmission and distribution safety regulations, including regulations promulgated by the Pipeline and Hazardous Materials Safety Administration;

issues related to the availability and operations of EGUs, including start-up risks, breakdown or failure of equipment, availability of warranty coverage for equipment breakdowns or failures, performance below expected or contracted levels of output or efficiency, operator error, employee safety, transmission constraints, compliance with mandatory reliability standards and risks related to recovery of resulting incremental operating, fuel-related and capital costs through rates;

impacts that excessive heat, excessive cold, storms or natural disasters may have on our operations and recovery of costs associated with restoration activities;

changes to costs of providing benefits and related funding requirements of pension and other postretirement benefits plans due to the market value of the assets that fund the plans, economic conditions, financial market performance, interest rates, timing and form of benefits payments, life expectancies and demographics;

material changes in employee-related benefit and compensation costs, including settlement losses related to pension plans;

changes in technology that alter the channels through which customers buy or utilize our products and services;

current or future litigation, regulatory investigations, proceedings or inquiries;

reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions;



## The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the debentures, see Description of Debentures in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer . . . . . Wisconsin Power and Light Company.

Debentures offered . . . . . \$300 million aggregate principal amount of 4.950% debentures due 2033.

Maturity . . . . . April 1, 2033.

Interest payment dates . . . . . April 1 and October 1 of each year, beginning on October 1, 2023.

Ranking . . . . . debentures will be our unsecured senior obligations and rank equally with our other unsecured senior indebtedness from time to time outstanding. The debentures will also be subordinated to any secured indebtedness to the extent of the assets securing such indebtedness. We do not currently have any secured indebtedness.

Optional redemption . . . . . debentures will be redeemable, at our option, in whole or in part at any time or from time to time prior to January 1, 2033 (3 months prior to their maturity), at the applicable redemption price described in Description of Debentures Optional Redemption plus accrued and unpaid interest, if any, to, but excluding, the redemption date. We may also redeem all or a portion of the debentures at our option at any time on or after January 1, 2033 (3 months prior to their maturity), at a redemption price equal to 100% of the principal amount of the debentures to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Covenants . . . . . indenture governing the debentures contains covenants that, among other things, limit our ability to:

- create certain types of secured indebtedness without providing for the debentures to be equally and ratably secured; and
- consolidate or merge with or sell all or substantially all of our assets to any other person.

These covenants are subject to important exceptions and qualifications, which are described under the heading Description of Debt Securities in the accompanying prospectus.

No limitation on debt . . . . . indenture governing the debentures does not limit the amount of senior unsecured debt securities that we may issue or provide holders any protections should we be involved in a highly leveraged transaction.



Use of proceeds . . . . . expect we receive net proceeds from this offering of approximately \$296.8 million, after deducting the underwriting discount and estimated offering expenses payable by us. An amount equal to or in excess of the net proceeds from this offering will be or has been used for the development and acquisition of Eligible Green Projects (as defined in this prospectus supplement) as described under Use of Proceeds.

Denominations . . . . . debentures will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Risk factors . . . . . should read Risk Factors on page S-5 of this prospectus supplement, on page 4 of the accompanying prospectus and in the documents incorporated by reference herein for a discussion of certain risks that prospective investors should consider before investing in the debentures.

## Summary Consolidated Financial Information

The summary consolidated financial information below was selected or derived from our consolidated financial statements. The information set forth below is qualified in its entirety by and should be read in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. See Where You Can Find More Information in the accompanying prospectus.

|                                                 | Year Ended December 31, |         |         |        |        |     |
|-------------------------------------------------|-------------------------|---------|---------|--------|--------|-----|
|                                                 | 2020                    | 2021    | 2022    |        |        |     |
|                                                 | (In millions)           |         |         |        |        |     |
| Income Statement Data:                          |                         |         |         |        |        |     |
| Revenues                                        | \$1,395                 | \$1,523 | \$1,856 |        |        |     |
| Operating income                                |                         |         |         | 306    | 308    | 452 |
| Net income                                      |                         |         |         | 249    | 268    | 315 |
|                                                 |                         |         |         |        |        |     |
|                                                 | As of December 31,      |         |         |        |        |     |
|                                                 | 2021                    | 2022    |         |        |        |     |
|                                                 | (In millions)           |         |         |        |        |     |
| Balance Sheet Data:                             |                         |         |         |        |        |     |
| Current assets                                  |                         |         |         | \$ 453 | \$ 588 |     |
| Property, plant and equipment, net              | 6,538                   | 7,722   |         |        |        |     |
| Other non-current assets                        |                         |         | 527     | 677    |        |     |
| Current liabilities                             |                         |         |         | 890    | 949    |     |
| Long-term debt, net (excluding current portion) | 2,179                   | 2,770   |         |        |        |     |
| Other non-current liabilities                   | 1,626                   | 1,777   |         |        |        |     |



## USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$296.8 million, after deducting the underwriting discount and estimated offering expenses payable by us. An amount equal to or in excess of the net proceeds from this offering will be allocated or disbursed for Eligible Green Projects, as defined below. Eligible Green Projects may include projects funded during the 24 months preceding the issue date of the debentures and projects to be funded at any time following the issue date of the debentures up to 60 months after the issuance date.

We anticipate that the use of net proceeds from this offering will be in alignment with the four core components of the Green Bond Principles 2021 published by the International Capital Market Association. The Green Bond Principles are a set of voluntary guidelines that are intended to promote integrity in the green bond market by recommending transparency and disclosure.

### Eligible Green Projects

Eligible Green Projects are expenditures incurred and investments made related to development and acquisition of some or all of the following solar electric generating units: (i) 675 megawatts of new solar generation projects in Wisconsin approved through the certificate of authority granted to us by the PSCW in June 2021, and (ii) 414 megawatts of new solar generation projects in Wisconsin approved through the certificate of authority granted to us by the PSCW in June 2022 (collectively, the Eligible Green Projects).

### Management of Net Proceeds

So long as the debentures remain outstanding, our internal records will show, at any time, an amount equal to the net proceeds allocated or disbursed to Eligible Green Projects, as well as the amount of net proceeds pending allocation or disbursement, if applicable. An amount equal to the net proceeds from the offering will be allocated or disbursed and managed by our Treasury Department. Actual spending on Eligible Green Projects will be tracked internally.

Pending the allocations or disbursements for Eligible Green Projects, the net proceeds will be managed in accordance with our standard liquidity practices, including to reduce our commercial paper borrowings, or the net proceeds may be temporarily placed in short-term investments. As of February 28, 2025, the net proceeds were held in a bank account and were not invested in any other manner.

the outstanding amount of net proceeds yet to be allocated or disbursed to Eligible Green Projects at the end of the reporting period; and

where feasible, quantitative estimated performance measures for Eligible Green Projects to which a portion of the net proceeds were allocated or disbursed, such as nameplate capacity of EGUs constructed, renewable energy generation and estimates of carbon dioxide emissions avoided.

We will also provide on Alliant Energy Corporation's corporate website (1) a report with an assertion by management regarding the amounts allocated or disbursed for Eligible Green Projects during the reporting period and (2) an attestation report from an independent accountant in respect of the independent accountants' examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Information contained on our website or any website of Alliant Energy Corporation is not and should not be deemed a part of this prospectus supplement, the accompanying prospectus or any other documents incorporated by reference herein and therein.

## CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2022 on an actual basis and as adjusted to give effect to this offering and the anticipated use of the net proceeds from this offering as described under Use of Proceeds.

| As of December 31, 2022 |             |                           |
|-------------------------|-------------|---------------------------|
| Actual                  | As Adjusted | % of Total<br>as Adjusted |
| (In millions)           |             |                           |

## THE COMPANY

We are a public utility serving customers in Wisconsin. We are engaged principally in:

- the generation and distribution of electricity to retail customers in select markets in Wisconsin;
- the distribution and transportation of natural gas to retail customers in select markets in Wisconsin; and
- the sale of electricity to wholesale customers in Wisconsin.

We operate in municipalities pursuant to permits of indefinite duration and state statutes authorizing utility operation in areas annexed by a municipality. As of December 31, 2022, we supplied electric and natural gas service to approximately 495,000 and 200,000 retail customers, respectively.

All of our common stock is owned by Alliant Energy Corporation, a regulated investor-owned public utility holding company with subsidiaries, including us, serving primarily electric and natural gas customers in the Midwest. In 2022, 2021, and 2020, we had no single customer for which electric, gas and/or other sales accounted for 10% or more of our consolidated revenues.

We are subject to the jurisdiction of PSCW with respect to various portions of our operations. We are also subject to the jurisdiction of FERC. Our parent corporation, Alliant Energy Corporation, is a holding company and we are a subsidiary company within the Alliant Energy Corporation holding company system as defined under the PUHCA. As a result, we are subject to some of the regulatory provisions of the PUHCA.

## DESCRIPTION OF DEBENTURES



## Ranking

The debentures will be our senior, unsecured and unsubordinated obligations, ranking equally and ratably with all our other senior, unsecured and unsubordinated obligations from time to time outstanding. The debentures will be effectively subordinated to all of our secured indebtedness to the extent of the assets securing such indebtedness. We do not currently have any secured indebtedness.

As of December 31, 2022, giving pro forma effect to this offering and our expected use of the net proceeds of the offering, we would have had \$3,070 million aggregate principal amount of unsecured long-term debt outstanding (excluding current portion).

## Optional Redemption

At any time or from time to time prior to January 1, 2033 (3 months prior to their maturity), or the Par Call Date, the debentures will be redeemable, in whole or in part, at our option, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the principal amount of such debentures and (ii) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the debentures matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the redemption date, plus, in either case, accrued and unpaid interest, if any, to, but excluding the date of redemption.

At any time on or after the Par Call Date, the debentures will be redeemable, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the debentures to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Treasury Rate means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as Selected Interest Rates (Daily) H.15 (or any successor designation or publication), or H.15, under the caption U.S. government securities Treasury constant maturities Nominal (or any successor caption or heading). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date, or the Remaining Life; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for





We will make payments on the debentures represented by the global securities to DTC or its nominee, as the registered owner of the debentures. We expect that when DTC or its nominee receives any payment on the debentures represented by a global security, DTC will credit participants accounts with payments in amounts

## UNDERWRITING

MUFG Securities Americas Inc., KeyBank Capital Markets Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the representatives of the underwriters, we have agreed to sell to the underwriters, and each of the underwriters severally and not jointly has agreed to purchase from us, the principal amount of debentures set forth opposite its name below.

| Underwriters                            | Principal Amount<br>of Debentures |
|-----------------------------------------|-----------------------------------|
| MUFG Securities Americas Inc. . . . .   | 75,000,000 \$                     |
| KeyBank Capital Markets Inc. . . . .    | 60,000,000                        |
| TD Securities (USA) LLC . . . . .       | 60,000,000                        |
| Wells Fargo Securities, LLC. . . . .    | 60,000,000                        |
| Comerica Securities, Inc. . . . .       | 15,000,000                        |
| Mischnler Financial Group, Inc. . . . . | 15,000,000                        |
| U.S. Bancorp Investments, Inc. . . . .  | 15,000,000                        |
| Total . . . . .                         | <u>\$300,000,000 . . . . .</u>    |

The underwriters have agreed, subject to the terms and conditions contained in the underwriting agreement, to purchase all of the debentures sold under the underwriting agreement if any of these debentures are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters are offering the debentures, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the debentures, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The offering of the debentures by the underwriters is subject to receipt and acceptance and the underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The debentures are a new issue of securities with no established trading market. The debentures will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the debentures after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the debentures or that an active public market for the debentures will develop. If an active public trading market for the debentures does not develop, the market price and liquidity of the debentures may be adversely affected.

### Settlement

We expect that delivery of the debentures will be made to investors on or about March 30, 2023, which will be the third business day following the date of this prospectus supplement (such settlement being referred to as "T + 3"). Under Rule 15c6-1, investors are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the debentures on any date prior to the second business day before delivery will be required, by virtue of the fact that the debentures initially will settle in three business days, to specify alternate settlement arrangements to prevent a failed settlement. Purchasers who wish to trade the debentures on any date prior to the second business day before delivery should consult their advisors.

### Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the debentures to the public at the public offering price on the cover page of this prospectus supplement, and may offer the debentures

to certain dealers at that price less a concession not in excess of 0.400% of the principal amount of the debentures. The underwriters may allow, and the dealers may real low, a discount not in excess of 0.250% of the

## Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. In particular, affiliates of each of MUFG Securities Americas Inc., KeyBank Capital Markets Inc., TD Securities (USA) LLC, Wells Fargo Securities, LLC, Comerica Securities, Inc. and U.S. Bancorp Investments, Inc. are lenders under our credit facility. In addition, U.S. Bank Trust Company, National Association, an affiliate of U.S. Bancorp Investments, Inc., is the trustee under the indenture governing the debentures.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. In particular, certain of the underwriters or their affiliates are dealers under our commercial paper program.

If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the debentures offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the debentures offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## Selling Restrictions

### ***European Economic Area***

The debentures are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, or, as amended, MiFID II;
  - (ii) a customer within the meaning of Directive (EU) 2016/97, or, as amended, the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the debentures to be offered so as to enable an investor to decide to purchase or subscribe for the debentures.

### ***United Kingdom Retail Investors***

The debentures are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, or EUWA;
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, or FSMA, and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the debentures to be offered so as to enable an investor to decide to purchase or subscribe for the debentures.

### ***Hong Kong***

The debentures may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to professional investors as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the 255.1(or)-252(Uwu()-252(a)-259( includes)-257(



- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the debentures are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the debentures pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to

trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the debentures constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement nor any other offering or marketing material relating to the debentures may be publicly distributed or otherwise made publicly available in Switzerland.

### ***Dubai International Financial Centre***

This prospectus supplement relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or DFSA. This prospectus supplement is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement. The debentures to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the debentures offered should conduct their own due diligence on the debentures. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, or DIFC, this prospectus supplement is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the debentures may not be offered or sold directly or indirectly to the public in the DIFC.

### ***Canada***

The debentures may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the debentures must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies of rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Taiwan***

The debentures have not been and will not be registered with the Financial Supervisory Commission of the Republic of China, or Taiwan, pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the debentures in Taiwan.

## LEGAL MATTERS

The validity of the debentures will be passed upon for us by Perkins Coie LLP. The underwriters have been represented by Gibson, Dunn & Crutcher LLP, New York, New York.

## EXPERTS

The consolidated financial statements, and the related consolidated financial statement schedule, incorporated in this prospectus supplement and the accompanying prospectus by reference from Wisconsin Power and Light Companys Annual Report on Form 10-K for the year ended December 31, 2022 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference.

PROSPECTUS

# Wisconsin Power and Light Company

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## Preferred Stock

## Debt Securities

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We may offer and sell from time to time, in one or more issuances in amounts, at prices and on terms determined at the time of offering, the following securities:

preferred stock; and

debt securities.

This prospectus provides you with a general description of the securities we may offer. Each time securities are sold using this prospectus, we will provide one or more prospectus supplements containing specific information about the offering and the terms of the securities being sold, including the offering price. Each prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the prospectus supplement relating to the specific issue of securities, together with the documents we incorporate by reference, before you invest.

We may offer and sell these securities to or through underwriters, dealers or agents, or directly to investors, on a continuous or a delayed basis. The applicable prospectus supplement will provide the specific terms of the plan of distribution.

***Investing in our securities involves risk. See •Risk FactorsŽ on page 4 of this prospectus and in any***

## TABLE OF CONTENTS

|                                               | <u>Page</u> |
|-----------------------------------------------|-------------|
| About this Prospectus . . . . .               |             |
| Forward-Looking Statements . . . . .          |             |
| Wisconsin Power and Light Company . . . . .   |             |
| Risk Factors . . . . .                        |             |
| Use of Proceeds . . . . .                     |             |
| Description of Preferred Stock . . . . .      |             |
| Description of Debt Securities . . . . .      |             |
| Plan of Distribution . . . . .                |             |
| Where You Can Find More Information . . . . . |             |
| Legal Matters . . . . .                       |             |
| Experts . . . . .                             |             |

## ABOUT THIS PROSPECTUS

References in this prospectus to we, us and our refer to Wisconsin Power and Light Company, unless the context otherwise requires.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities or combinations of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of those securities. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus and may include other special considerations applicable to such offering of securities. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and any prospectus supplement together with the additional information described under the heading *Where You Can Find More Information*.

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. •Incorporated by referenceŽ means that we can disclose important information to you by referring you to another document filed separately with the SEC. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus and any prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any prospectus supplement. The descriptions of these agreements contained in this prospectus and any prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us. See *Where You Can Find More Information*.

We are not making offers to sell nor soliciting offers to buy, nor will we make an offer to sell nor solicit an offer to buy, securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus and any supplement to this prospectus, or the information we file or previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

## FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the information incorporated by reference herein or therein contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this prospectus or any prospectus supplement or incorporated by reference herein or therein, including statements regarding anticipated financial performance, business strategy and management plans and objectives for future operations, are forward-looking statements. These forward-looking statements can be identified as such because the statements generally include words such as may, believe, expect, anticipate, plan, project, will, projections, estimate, or other words of similar import. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, these statements. Readers are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements included in this prospectus, any prospectus supplement or in a document incorporated by reference herein or therein speak only as of the date of this prospectus, the applicable prospectus supplement or the document incorporated by reference, as the case may be. Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained under Risk Factors on page 4 of this prospectus and other documents that we file from time to time with the SEC that are incorporated by reference into this prospectus and any prospectus supplement. Numerous important factors described in this prospectus, any prospectus supplement and/or any document incorporated by reference in this prospectus and/or any prospectus supplement, could affect these statements and could cause actual results to differ materially from our expectations. We assume no obligation, and disclaim any duty, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.





## RISK FACTORS

Investing in our securities involves risk. You should carefully consider the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus. You should also consider the risks and uncertainties discussed under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2019 and our subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

## USE OF PROCEEDS

Unless we inform you otherwise in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, which may include repayment or refinancing of debt, acquisitions, working capital, capital expenditures, investments and repurchases and redemptions of securities. Net proceeds may be temporarily invested prior to use.

## DESCRIPTION OF PREFERRED STOCK

The following description of our preferred stock summarizes certain general terms and provisions that apply to our preferred stock. The summary may not contain all of the information that is important to you and is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation (our •CharterŽ) and our Amended and Restated Bylaws, each of which is filed as an exhibit to the registration statement of which this prospectus is a part. ~~See~~ Where You Can Find More Information.

We will describe the particular terms of any series of preferred stock more specifically in each prospectus supplement relating to that series of preferred stock. We will indicate in the prospectus supplement whether the general terms and provisions described in this prospectus apply to a particular series of preferred stock.

### General

Our Charter provides that we have authority to issue 18,000,000 shares of common stock, par value \$5.00 per share, and 16,000,000 shares of preferred stock, without par value. As of the date of this prospectus, no shares of preferred stock were issued and outstanding.

Under our Charter, our board of directors may establish one or more series of preferred stock to be issued

## Ranking

The preferred stock will rank, with respect to dividends and upon our liquidation, dissolution or winding up:

- senior to all classes or series of our common stock and to all of our equity securities ranking junior to the preferred stock;
- on a parity with all of our equity securities the terms of which specifically provide that the equity securities rank on a parity with the preferred stock; and
- junior to all of our equity securities the terms of which specifically provide that the equity securities rank senior to our preferred stock.

## DESCRIPTION OF DEBT SECURITIES

The following description of our debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture between us and Wells Fargo Bank, National Association, as trustee, dated June 20, 1997, as it may be supplemented and amended from time to time, and the indenture's associated documents, including the form of debt securities. The indenture is filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated by reference into this prospectus. See "Where You Can Find More Information." The terms of the debt securities will include those stated in the indenture and those made a part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the provisions described in this prospectus may apply to the offered debt securities will be described in the prospectus supplement relating to the offered debt securities. Accordingly, for a description of the terms of a particular issue of debt securities, reference must be made to both the prospectus supplement relating thereto and to the following description.

### General

The indenture does not limit the aggregate principal amount of senior unsecured debt securities that we may issue under it, and provides that we may issue securities under the indenture from time to time in one or more series pursuant to the terms of one or more supplemental indentures, board resolutions or officers certificates creating the series.

### Terms

We will describe in each prospectus supplement the following terms that apply to the debt securities offered under that prospectus supplement:

- the title of the series of debt securities;
- the aggregate principal amount of the series of debt securities;
- the interest rate, if any, or the method of calculating the interest rate on the debt securities;
- the date from which interest will accrue and the record dates for the payment of interest on the debt securities;
- the dates when principal and interest are payable on the debt securities;
- the manner of paying principal and interest on the debt securities;
- the places where principal and interest are payable on the debt securities;
- the registrar, transfer agent and paying agent for the debt securities;
- the terms of any mandatory or optional redemption by us;
- the terms of any redemption at the option of the holders of the debt securities;
- whether the debt securities are to be issuable as registered securities, bearer securities or both, their denominations, and whether and upon what terms any registered securities may be exchanged for bearer securities and vice versa;
- whether the debt securities are to be represented in whole or in part by a global security and the terms of any global security;
- any tax indemnity provisions;

if the debt securities provide that payments of principal or interest may be made in a currency other than that in which debt securities are denominated, the manner for determining such payments;

if amounts of principal or interest on the debt securities may be determined by reference to an index, formula or other index,

## Restrictive Covenants

Except as otherwise set forth under Defeasance below, for so long as any debt securities remain outstanding or any amount remains unpaid on any of the debt securities, we will comply with the terms of the covenants set forth below. If we issue additional series of securities under the indenture in the future, those series may or may not have different covenants.

### ***Limitations on Liens***

So long as any series of debt securities as to which this covenant applies remain outstanding, the indenture provides that we will not, and we will not permit any of our subsidiaries to, create or allow to be created or to exist any lien on any of our properties or assets to secure any indebtedness, without making effective provision that makes the debt securities to which this limitation applies equally and ratably secured with or prior to all such indebtedness and with any other indebtedness that is also entitled to be equally secured. This restriction does not apply to or prevent the creation or existence of:

Liens on property existing at the time of acquisition or construction of such property (or created within one year after completion of such acquisition or construction), whether by purchase, merger, construction or otherwise (or on property of a subsidiary at the date it became a subsidiary), or to secure the payment of all or any part of the purchase price or construction cost thereof, including the extension of any such liens to repairs, renewals, replacements, substitutions, betterments, additions, extensions and improvements then or thereafter made on the property subject thereto;

any extensions, renewals or replacements (or successive extensions, renewals or replacements), in whole or in part of liens permitted by the above-listed item;

the pledge of any bonds or other securities at any time issued under any of the liens permitted by the above-listed items;

Liens of taxes, assessments or governmental charges for the then current year and taxes, assessments or governmental charges not then delinquent; liens for workers compensation awards and similar obligations not then delinquent; mechanics, laborers, materialmen and similar liens not then delinquent; and any of such liens, whether or not delinquent, whose validity is at the time being contested in good faith by us or any of our subsidiaries;

Liens and charges incidental to construction or current operations which have not at the time been filed or asserted or the payment of which has been adequately secured or which, in the opinion of counsel, are not material in amount;

Liens, securing obligations neither assumed by us or any of our subsidiaries nor on account of which we or any of our subsidiaries customarily pays interest directly or indirectly, existing on the date of the indenture or, as to property acquired thereafter, at the time of acquisition by us or any of our subsidiaries;

any right which any municipal or governmental body or agency may have by virtue of any franchise, license, contract or statute to purchase, or designate a purchaser of or order the sale of, any of our or our subsidiaries property upon payment of reasonable compensation therefor, or to terminate any franchise, license or other rights or to regulate our or our subsidiaries property and business;

the lien of judgments covered by insurance, or upon appeal and covered, if necessary, by the filing of an appeal bond, or if not so covered not exceeding at any one time \$1,000,000 in aggregate amount;

easements or reservations in respect of any of our or our subsidiaries property for the purpose of roads, pipelines, utility transmission and distribution lines or other rights-of-way and similar purposes, zoning ordinances, regulations, reservations, restrictions, covenants, party wall agreements, conditions of record and other encumbrances (other than to secure the payment of money), none of which in the opinion of counsel are such as to interfere with the proper operation and development of the property affected thereby in our or our subsidiaries business for the use intended;

any lien or encumbrance, moneys sufficient for the discharge of which have been deposited in trust with the trustee under the indenture or with the trustee or mortgagee under the instrument evidencing such lien or encumbrance, with irrevocable authority to the trustee under the indenture or to such other trustee or mortgagee to apply such moneys to the discharge of such lien or encumbrance to the extent required for such purpose;

any defects in title and any terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in deeds or other instruments, respectively, under and by virtue of which we or our subsidiaries have acquired any property or shall acquire any property, none of which, in the opinion of counsel, materially adversely affects the operation of our or our subsidiaries properties, taken as a whole;

the pledge of cash or marketable securities for the purpose of obtaining any indemnity, performance or other similar bonds in the ordinary course of business, or as security for the payment of taxes or other assessments being contested in good faith, or for the purpose of obtaining a stay or discharge in the course of any legal proceedings;

the pledge or assignment in the ordinary course of business of electricity, gas (either natural or artificial





reduce the principal amount of or the rate of interest on or premium (if any), payable upon the redemption of

## Defeasance

Unless the officers certificate or supplemental indenture establishing the terms of the series otherwise provides, debt securities of a series may be defeased in accordance with their terms as set forth below. We may at any time terminate as to a series all of our obligations except for certain obligations, including obligations and/or the trustees to execute and authenticate the debt securities, to take certain actions with respect to bearer securities, to require paying agents to hold certain moneys in trust, to maintain security holder lists, to register transfer or exchange of a debt security, to replace destroyed, lost or stolen debt securities and coupons, to compensate and indemnify the trustee, to take certain actions in connection with the replacement or removal of the trustee and to repay excess money or securities to our company. This is known as legal defeasance. In addition, we may at any time terminate as to a series our obligations with respect to the debt securities and coupons of the series under the covenant described under Restrictive Covenants Limitations on Liens and any other restrictive covenants that may be applicable to a particular series. This is known as covenant defeasance.

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option. If we exercise our legal defeasance option, then a series may not be accelerated because of an event of default. If we exercise our covenant defeasance option, then a series may not be accelerated by reference to the covenant described under Restrictive Covenants Limitations on Liens or any other restrictive covenants that may be applicable to a particular series.

If we desire to exercise our legal defeasance or covenant defeasance option as to a series of securities under the indenture, then we must deposit in trust with the trustee money or U.S. government obligations. We must also comply with some other provisions. In particular:

- immediately after the deposit no default exists and such deposit does not constitute a default under any other agreement binding on us;

- 91 days passes after deposit is made and during such 91-day period no default relating to our bankruptcy, insolvency or reorganization occurs and is continuing at the end of such period;

- we must obtain an opinion of tax counsel that the defeasance will not result in recognition of any gain or loss to holders of the debt securities for federal income tax purposes; and

- we must obtain an opinion from a nationally recognized firm of independent accountants that the payments of principal and interest when due on the deposited U.S. government obligations without reinvestment plus any deposited money without investment will be sufficient to pay the principal and interest when due on all of the debt securities to maturity or redemption, as the case may be.

## Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of Wisconsin.

## Global Securities

We may issue the securities in whole or in part in the form of one or more global certificates or notes, which we refer to as global securities, that we will deposit with a depository or its nominee that we identify in the applicable prospectus supplement.

We will describe the specific terms of the depository arrangement covering the securities in the prospectus supplement relating to that series. We anticipate that the following provisions will apply to all depository arrangements.



## PLAN OF DISTRIBUTION

We may sell our securities in any one or more of the following ways from time to time: (1) through agents; (2) to or through underwriters; (3) through brokers or dealers; (4) directly by us to purchasers, including through a specific bidding, auction or other process; or (5) through a combination of any of these methods of sale. The applicable prospectus supplement will contain the terms of the transaction, name or names of any underwriters, dealers, agents and the respective amounts of securities underwritten or purchased by them, the initial public offering price of the securities, and the applicable agents commission, dealers purchase price or underwriters discount. Any dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts.

Any initial offering price, dealer purchase price, discount or commission may be changed from time to time.

The securities may be distributed from time to time in one or more transactions, at negotiated prices, at a fixed price or fixed prices (that may be subject to change), at market prices prevailing at the time of sale, at various prices determined at the time of sale or at prices related to prevailing market prices.

Offers to purchase securities may be solicited directly by us or by agents designated by us from time to time. Unless otherwise indicated in the prospectus supplement, any such agent will use its commercially reasonable efforts to solicit purchases for the period of its appointment or to sell securities on a continuing basis. Agents may receive compensation in the form of commissions, discounts or concessions from us. Agents may also receive compensation from the purchasers of the securities for whom they sell as principals. Each particular agent will receive compensation in amounts negotiated in connection with the sale, which might be in excess of customary commissions. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, or the Securities Act, of the securities so offered and sold. Accordingly, any commission, discount or concession received by them and any profit on the resale of the securities purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act. We have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities. As of the date of this prospectus, there are no special selling arrangements between any broker-dealer or other person and us. Nothing6-s50(speck-251(so256(negoti)-253(g2(the)lection))[(fi)sions)-8-leir])TJ51(or)-252rwr i62.1(discoun

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Agents, underwriters and dealers may be entitled under relevant agreements with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable prospectus supplement.

We may also sell securities through various arrangements involving mandatorily or optionally exchangeable securities, and this prospectus may be delivered in connection with those sales.

We may enter into derivative, sale or forward sale transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions and by issuing securities not covered by this prospectus but convertible into, exchangeable for or representing beneficial interests in securities covered by this prospectus, or the return of which is derived in whole or in part from the value of such securities.

Underwriters, broker-dealers or agents may receive compensation in the form of commissions, discounts or concession. Underwriters, broker-dealers or agents may also receive compensation from the purchasers of securities for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular underwriter, broker-dealer or agent will be in amounts to be negotiated and might be in excess of customary commissions. In effecting sales, broker-dealers may arrange for other broker-dealers to participate in the resales.

Any securities offered other than common stock will be a new issue and will have no established trading market. We may elect to list any series of securities on an exchange, but, unless otherwise specified in the applicable prospectus supplement and/or other offering material, we shall not be obligated to do so. No assurance can be given as to the liquidity of the trading market for any of the securities.

Agents, underwriters and dealers may be entitled under relevant agreements with us to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. The terms and conditions of any indemnification or contribution will be described in the applicable prospectus supplement.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC (File No. 0-337). We also filed a registration statement on Form S-3, including exhibits, under the Securities Act with respect to the securities offered by this prospectus. This prospectus is a part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits to the registration statement.

We are incorporating by reference specified documents that we file with the SEC, which means:

incorporated documents are considered part of this prospectus;

we are disclosing important information to you by referring you to those documents; and

information we file with the SEC will automatically update and supersede information contained in this prospectus.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this prospectus and before the end of the offering of the securities pursuant to this prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2019;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and

## LEGAL MATTERS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, the validity of the securities offered in this prospectus and certain legal matters will be passed upon for us by Perkins Coie LLP. If the securities are being distributed in an underwritten offering, certain legal matters will be passed upon for underwriters by counsel identified in the related prospectus supplement.

## EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Wisconsin Power and Light Company's Annual Report on Form 10-K for the year ended December 31, 2019, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.



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\$300,000,000

# Wisconsin Power and Light Company

4.950% Debentures due 2033

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PROSPECTUS SUPPLEMENT

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*Joint Book-Running Managers*

MUFG

KeyBanc Capital Markets

TD Securities

Wells Fargo Securities

Comerica Securities

Mischler Financial Group, Inc.

US Bancorp

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March 27, 2023

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