Free Writing Prospectus, dated November 12, 2026
Filed pursuant to Rule 433 under the Securities Act of 1933
Supplementing the Preliminary Prospectus, dated October 28, 2026
Registration Statement Nos. 333-299104 and 333-299104-01

This Preliminary Term Sheet has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any APCo bonds in any jurisdiction where such offer or sale is prohibited. Please read the important information and qualifications on pages 1 and 2 of this Preliminary Term Sheet.

Appalachian Consumer Rate Relief Funding II LLC
(Issuing Entity)

PRELIMINARY TERM SHEET

$1,688,600,000 Series 2026-A Senior Secured CRR bonds (the "APCo bonds")

November 12, 2026

Issuing Entity:	Appalachian Consumer Rate Relief Funding II LLC
Sponsor, Depositor and Initial Servicer:	Appalachian Power Company ("APCo")
Initial Subservicer:	Wheeling Power Company ("WPCo")
Trustee:	U.S. Bank Trust Company, National Association
Joint Book-Running Managers:	RBC Capital Markets, LLC Citigroup Global Markets Inc. Morgan Stanley & Co. LLC
Co-Managers:	Citizens JMP Securities, LLC FNB America Securities LLC KeyBanc Capital Markets Inc. Regions Securities LLC Santander US Capital Markets LLC SMBC Nikko Securities America, Inc.
Expected Ratings (Moody's/S&P):	Aaa (sf)/AAA (sf)(1)
Interest Payment Dates(2):	February 1 and August 1, commencing on August 1, 2027
Initial CRR Charge as a Percentage of Customer's Bill:	As of November 5, 2026, the initial aggregate CRR charge relating to both the APCo bonds and the WPCo bonds would represent approximately 8.80%(3) of the total bill for a typical 1,000 kWh/month West Virginia Commission-jurisdictional area customer(4).

(1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
(2) In any case where the date on which payment is due shall not be a Business Day, then payment may be made on the next Business Day.
(3) Preliminary, subject to change.
(4) "West Virginia Commission-jurisdictional area customer" refers to customers of APCo and customers of WPCo that are subject to the aggregate consumer rate relief charges.

Tranche	Expected Weighted Average Life (Years)*	Principal Amount Offered*	Scheduled Final Payment Date*	Final Maturity Date*	CUSIP	ISIN
A-1	10.12	$500,000,000	2/1/2044	2/1/2046	037973 AA2	US037973AA29
A-2	20.63	$350,000,000	8/1/2050	8/1/2052	037973 AB0	US037973AB02
A-3	28.70	$838,600,000	8/1/2059	8/1/2061	037973 AC8	US037973AC84

* Preliminary, subject to change.

Appalachian Power Company and the Issuing Entity have filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Appalachian Power Company and the Issuing Entity have filed with the SEC as exhibits to the registration statement for more complete information about the Issuing Entity and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Appalachian Power Company, the Issuing Entity, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling RBC Capital Markets, LLC toll-free at 866-375-6829, Citigroup Global Markets Inc. toll-free at 800-831-9146 or Morgan Stanley & Co. LLC toll-free at 866-718-1649.

This Preliminary Term Sheet is not required to contain all information that is required to be included in the prospectus for the securities offering to which this Preliminary Term Sheet relates. The prospectus contains material information not contained herein, and the prospective purchasers are referred to the prospectus, as it may be amended or supplemented. This Preliminary Term Sheet is not an offer to sell or a solicitation of an offer to buy these securities in any jurisdiction where such offer, solicitation or sale is not permitted.

The information in this Preliminary Term Sheet is preliminary and may be superseded by an additional term sheet provided to you prior to the time you enter into a contract of sale. This Preliminary Term Sheet is being delivered to you solely to provide you with information about the offering of the securities referred to herein. The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the CRR charges securing them, are subject to modification or revision (including, among other things, the possibility that one or more tranches of securities may be split, combined or eliminated), at any time prior to issuance or availability of a final prospectus. As a result, you may commit to purchase securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued that have the characteristics described in these materials. The Issuing Entity's obligation to sell securities to you is conditioned on the securities and the underlying transaction having the characteristics described in these materials.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PRELIMINARY TERM SHEET IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Price and availability of the APCo bonds are subject to change without notice.

A contract of sale will come into being no sooner than the date on which the APCo bonds have been priced and the underwriters have confirmed the allocation of securities to be made to you; any "indications of interest" expressed by you, and any "soft circles" generated by the underwriters, will not create binding contractual obligations for you or the underwriters (or any other person or entity). You may withdraw your offer to purchase securities at any time prior to the underwriters' acceptance of your offer.

Any legends, disclaimers or other notices that may appear at the bottom of the email communication to which this Preliminary Term Sheet is attached relating to (i) these materials not constituting an offer (or a solicitation of an offer), (ii) no representation that these materials are accurate or complete and may not be updated or (iii) these materials possibly being confidential are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another system.

EXPECTED AMORTIZATION SCHEDULE [1]

Semi-Annual Payment Date	Tranche A-1 Principal Balance	Tranche A-2 Principal Balance	Tranche A-3 Principal Balance
Closing Date	$500,000,000	$350,000,000	$838,600,000
August 1, 2027	$489,289,570	$350,000,000	$838,600,000
February 1, 2028	$479,972,840	$350,000,000	$838,600,000
August 1, 2028	$470,393,518	$350,000,000	$838,600,000
February 1, 2029	$460,544,203	$350,000,000	$838,600,000
August 1, 2029	$450,417,285	$350,000,000	$838,600,000
February 1, 2030	$440,004,940	$350,000,000	$838,600,000
August 1, 2030	$429,299,123	$350,000,000	$838,600,000
February 1, 2031	$418,291,562	$350,000,000	$838,600,000
August 1, 2031	$406,973,753	$350,000,000	$838,600,000
February 1, 2032	$395,336,952	$350,000,000	$838,600,000
August 1, 2032	$383,372,168	$350,000,000	$838,600,000
February 1, 2033	$371,070,156	$350,000,000	$838,600,000
August 1, 2033	$358,421,412	$350,000,000	$838,600,000
February 1, 2034	$345,416,163	$350,000,000	$838,600,000
August 1, 2034	$332,044,361	$350,000,000	$838,600,000
February 1, 2035	$318,295,675	$350,000,000	$838,600,000
August 1, 2035	$304,159,482	$350,000,000	$838,600,000
February 1, 2036	$289,624,861	$350,000,000	$838,600,000
August 1, 2036	$274,680,581	$350,000,000	$838,600,000
February 1, 2037	$259,315,097	$350,000,000	$838,600,000
August 1, 2037	$243,516,537	$350,000,000	$838,600,000
February 1, 2038	$227,272,694	$350,000,000	$838,600,000
August 1, 2038	$210,571,018	$350,000,000	$838,600,000
February 1, 2039	$193,398,606	$350,000,000	$838,600,000
August 1, 2039	$175,742,189	$350,000,000	$838,600,000
February 1, 2040	$157,588,126	$350,000,000	$838,600,000
August 1, 2040	$138,922,391	$350,000,000	$838,600,000
February 1, 2041	$119,730,562	$350,000,000	$838,600,000
August 1, 2041	$ 99,997,811	$350,000,000	$838,600,000
February 1, 2042	$ 79,708,893	$350,000,000	$838,600,000
August 1, 2042	$ 58,848,132	$350,000,000	$838,600,000
February 1, 2043	$ 37,399,410	$350,000,000	$838,600,000
August 1, 2043	$ 15,346,156	$350,000,000	$838,600,000
February 1, 2044	$ 0	$342,671,331	$838,600,000
August 1, 2044	$ 0	$319,338,984	$838,600,000
February 1, 2045	$ 0	$295,290,334	$838,600,000
August 1, 2045	$ 0	$270,503,391	$838,600,000
February 1, 2046	$ 0	$244,955,489	$838,600,000
August 1, 2046	$ 0	$218,623,266	$838,600,000
February 1, 2047	$ 0	$191,482,644	$838,600,000
August 1, 2047	$ 0	$163,508,805	$838,600,000
February 1, 2048	$ 0	$134,676,169	$838,600,000
August 1, 2048	$ 0	$104,958,371	$838,600,000
February 1, 2049	$ 0	$ 74,328,237	$838,600,000
August 1, 2049	$ 0	$ 42,757,757	$838,600,000
February 1, 2050	$ 0	$ 10,218,064	$838,600,000
August 1, 2050	$ 0	$ 0	$815,279,402
February 1, 2051	$ 0	$ 0	$780,708,888
August 1, 2051	$ 0	$ 0	$745,073,775
February 1, 2052	$ 0	$ 0	$708,341,278
August 1, 2052	$ 0	$ 0	$670,477,604
February 1, 2053	$ 0	$ 0	$631,447,918

August 1, 2053	$ 0	$ 0	$591,216,313
February 1, 2054	$ 0	$ 0	$549,745,776
August 1, 2054	$ 0	$ 0	$506,998,154
February 1, 2055	$ 0	$ 0	$462,934,119
August 1, 2055	$ 0	$ 0	$417,513,132
February 1, 2056	$ 0	$ 0	$370,693,405
August 1, 2056	$ 0	$ 0	$322,431,865
February 1, 2057	$ 0	$ 0	$272,684,111
August 1, 2057	$ 0	$ 0	$221,404,375
February 1, 2058	$ 0	$ 0	$168,545,479
August 1, 2058	$ 0	$ 0	$114,058,794
February 1, 2059	$ 0	$ 0	$ 57,894,191
August 1, 2059	$ 0	$ 0	$ 0

(1) Preliminary, subject to change.

EXPECTED SINKING FUND SCHEDULE [1][2]

Semi-Annual Payment Date	Tranche A-1 Principal	Tranche A-2 Principal	Tranche A-3 Principal
Closing Date			
August 1, 2027	$10,710,430	$ 0	$ 0
February 1, 2028	$ 9,316,730	$ 0	$ 0
August 1, 2028	$ 9,579,322	$ 0	$ 0
February 1, 2029	$ 9,849,315	$ 0	$ 0
August 1, 2029	$10,126,918	$ 0	$ 0
February 1, 2030	$10,412,345	$ 0	$ 0
August 1, 2030	$10,705,817	$ 0	$ 0
February 1, 2031	$11,007,561	$ 0	$ 0
August 1, 2031	$11,317,809	$ 0	$ 0
February 1, 2032	$11,636,801	$ 0	$ 0
August 1, 2032	$11,964,784	$ 0	$ 0
February 1, 2033	$12,302,012	$ 0	$ 0
August 1, 2033	$12,648,744	$ 0	$ 0
February 1, 2034	$13,005,249	$ 0	$ 0
August 1, 2034	$13,371,802	$ 0	$ 0
February 1, 2035	$13,748,686	$ 0	$ 0
August 1, 2035	$14,136,193	$ 0	$ 0
February 1, 2036	$14,534,621	$ 0	$ 0
August 1, 2036	$14,944,280	$ 0	$ 0
February 1, 2037	$15,365,484	$ 0	$ 0
August 1, 2037	$15,798,560	$ 0	$ 0
February 1, 2038	$16,243,843	$ 0	$ 0
August 1, 2038	$16,701,676	$ 0	$ 0
February 1, 2039	$17,172,412	$ 0	$ 0
August 1, 2039	$17,656,417	$ 0	$ 0
February 1, 2040	$18,154,063	$ 0	$ 0
August 1, 2040	$18,665,735	$ 0	$ 0
February 1, 2041	$19,191,829	$ 0	$ 0
August 1, 2041	$19,732,751	$ 0	$ 0
February 1, 2042	$20,288,918	$ 0	$ 0
August 1, 2042	$20,860,761	$ 0	$ 0
February 1, 2043	$21,448,722	$ 0	$ 0
August 1, 2043	$22,053,254	$ 0	$ 0
February 1, 2044	$15,346,156	$ 7,328,669	$ 0
August 1, 2044	$ 0	$23,332,347	$ 0
February 1, 2045	$ 0	$24,048,650	$ 0
August 1, 2045	$ 0	$24,786,943	$ 0
February 1, 2046	$ 0	$25,547,902	$ 0
August 1, 2046	$ 0	$26,332,223	$ 0
February 1, 2047	$ 0	$27,140,622	$ 0
August 1, 2047	$ 0	$27,973,839	$ 0
February 1, 2048	$ 0	$28,832,636	$ 0
August 1, 2048	$ 0	$29,717,798	$ 0
February 1, 2049	$ 0	$30,630,134	$ 0
August 1, 2049	$ 0	$31,570,480	$ 0
February 1, 2050	$ 0	$32,539,693	$ 0
August 1, 2050	$ 0	$10,218,064	$23,320,598
February 1, 2051	$ 0	$ 0	$34,570,514
August 1, 2051	$ 0	$ 0	$35,635,113
February 1, 2052	$ 0	$ 0	$36,732,497
August 1, 2052	$ 0	$ 0	$37,863,674
February 1, 2053	$ 0	$ 0	$39,029,686
August 1, 2053	$ 0	$ 0	$40,231,605

February 1, 2054	$ 0	$ 0	$ 41,470,537
August 1, 2054	$ 0	$ 0	$ 42,747,622
February 1, 2055	$ 0	$ 0	$ 44,064,035
August 1, 2055	$ 0	$ 0	$ 45,420,987
February 1, 2056	$ 0	$ 0	$ 46,819,727
August 1, 2056	$ 0	$ 0	$ 48,261,540
February 1, 2057	$ 0	$ 0	$ 49,747,754
August 1, 2057	$ 0	$ 0	$ 51,279,736
February 1, 2058	$ 0	$ 0	$ 52,858,896
August 1, 2058	$ 0	$ 0	$ 54,486,685
February 1, 2059	$ 0	$ 0	$ 56,164,603
August 1, 2059	$ 0	$ 0	$ 57,894,191
Total	$500,000,000	$350,000,000	$838,600,000

(1) Preliminary, subject to change.
(2) Totals may not sum due to rounding.

WEIGHTED AVERAGE LIFE SENSITIVITY

Tranche	Expected Weighted Average Life (Years)[1]	-5% (2.69 Standard Deviations from Mean)		-15% (9.22 Standard Deviations from Mean)	
		WAL (yrs) [1]	Change (days)[1][2]	WAL (yrs)[1]	Change (days) [1][2]
A-1	10.12	10.12	0	10.12	1
A-2	20.63	20.63	0	20.63	0
A-3	28.70	28.70	0	28.70	0

(1) Preliminary, subject to change.
(2) Number is rounded to whole days.

Assumptions

For the purposes of preparing the above chart, the following assumptions, among others, have been made: (a) in relation to the initial forecast, the forecast error stays constant over the life of the APCo bonds and is equal to an overestimate of electricity consumption of 5% (2.69 standard deviations from mean) or 15% (9.22 standard deviations from mean); (b) the servicer makes timely and accurate filings to make a true-up adjustment to the CRR charges at least annually; (c) customer write-off rates are held constant at 0.37%; (d) customers remit all CRR charges 24 days after such charges are billed; (e) ongoing financing costs are equal to projections; (f) a permanent loss of all customers has not occurred; (g) there is no acceleration of the final maturity date of the APCo bonds; and (h) the issuance date of the APCo bonds is November 25, 2026. There can be no assurance that the weighted average life of the APCo bonds will be as shown.