Free Writing Prospectus, dated November 18, 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

Appalachian Consumer Rate Relief Funding II LLC
(Issuing Entity)

PRICING TERM SHEET

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

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)
Closing Date / Settlement Date:	November 30, 2026(2)
Interest Payment Dates:	February 1 and August 1, commencing on August 1, 2027(3)
Applicable Time:	11:19 AM (Eastern time) on November 18, 2026
Proceeds:	The total initial price to the public is $1,688,456,558. The total amount of the underwriting discounts and commissions is $6,754,400. The total amount of proceeds to the Issuing Entity before deduction of other expenses (estimated to be $4,862,955) is $1,681,702,158.
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% 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) The issuing entity expects to deliver the APCo bonds against payment for the APCo bonds on or about November 30, 2026, which will be the seventh business day following the date of pricing of the APCo bonds. Since trades in the secondary market generally settle in one business day, purchasers who wish to trade APCo bonds prior to the first business day before delivery of the APCo bonds will be required, by virtue of the fact that the APCo bonds initially will settle in T+7, to specify alternative settlement arrangements to prevent a failed settlement.
(3) 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.
(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	Principal Amount Offered	Expected Weighted Average Life (years)	Scheduled Final Payment Date	Final Maturity Date	Interest Rate	Initial Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Issuing Entity (Before Expenses)
A-1	$500,000,000	10.10	2/1/2044	2/1/2046	5.920%	99.99530%	0.40%	$497,976,500
A-2	$350,000,000	20.62	8/1/2050	8/1/2052	6.426%	99.98902%	0.40%	$348,561,570
A-3	$838,600,000	28.68	8/1/2059	8/1/2061	6.478%	99.99028%	0.40%	$835,164,088

(1) Interest on the APCo bonds will accrue from November 30, 2026, and must be paid by the purchaser if the APCo bonds are delivered after that date.

Tranche	CUSIP	ISIN
A-1	037973 AA2	US037973AA29
A-2	037973 AB0	US037973AB02
A-3	037973 AC8	US037973AC84

Subject to the terms and conditions in the underwriting agreement among the issuing entity, Appalachian Power Company and the underwriters, for whom RBC Capital Markets, LLC, Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC are acting as representatives, the issuing entity has agreed to sell to the underwriters, and the underwriters have severally agreed to purchase, the principal amount of the APCo bonds listed opposite each underwriter's name below:

Underwriter	Tranche A-1	Tranche A-2	Tranche A-3
RBC Capital Markets, LLC	$ 180,000,000	$ 126,000,000	$ 301,896,000
Citigroup Global Markets Inc.	$ 100,000,000	$ 70,000,000	$ 167,720,000
Morgan Stanley & Co. LLC	$ 100,000,000	$ 70,000,000	$ 167,720,000
Citizens JMP Securities, LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000
FNB America Securities LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000
KeyBanc Capital Markets Inc.	$ 20,000,000	$ 14,000,000	$ 33,544,000
Regions Securities LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000
Santander US Capital Markets LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000
SMBC Nikko Securities America, Inc.	$ 20,000,000	$ 14,000,000	$ 33,544,000
Total	$500,000,000	$350,000,000	$838,600,000

The underwriters may allow, and dealers may reallow, a discount not to exceed the percentage listed below:

	Tranche A-1	Tranche A-2	Tranche A-3
Selling Concession	0.24%	0.24%	0.24%
Reallowance Discount	0.12%	0.12%	0.12%

After the initial public offering, the public offering prices, selling concessions and reallowance discounts may change.

EXPECTED AMORTIZATION SCHEDULE

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

EXPECTED SINKING FUND SCHEDULE

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

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)	Change (days)[1]	WAL (yrs)	Change (days)[1]
A-1	10.10	10.10	0	10.11	1
A-2	20.62	20.62	0	20.62	0
A-3	28.68	28.68	0	28.68	0

(1) Number is rounded to whole days.

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 30, 2026. There can be no assurance that the weighted average life of the APCo bonds will be as shown.

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.