

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 15, 2023**

Black Hills Corporation

(Exact name of registrant as specified in its charter)

South Dakota
(State or other jurisdiction
of incorporation)

001-31303
(Commission
File Number)

46-0458824
(IRS Employer
Identification No.)

7001 Mount Rushmore Road
Rapid City, SD 57702
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(605) 721-1700**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock of \$1.00 par value	BKH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

The disclosure under Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

Completion of Debt Offering

On September 15, 2023, Black Hills Corporation (the “Company” or “we”) issued and sold an aggregate principal amount of \$450 million of its 6.150% Notes due 2034 (the “Notes”). The Notes were issued and sold pursuant to the previously disclosed Underwriting Agreement entered into on September 6, 2023 by the Company and the representatives of the several underwriters named in Schedule A thereto (the “Underwriting Agreement”).

The Notes were offered pursuant to the Company’s Registration Statement on Form S-3 (Registration No. 333-272739) (the “Registration Statement”), and the related Prospectus dated June 16, 2023 and Prospectus Supplement dated September 6, 2023. We intend to apply the net proceeds from our sale of the Notes, after payment of the costs and expenses of the offering and together with available cash, to repay, redeem or otherwise retire all \$525 million aggregate principal amount outstanding of our 4.250% notes due November 30, 2023. Any portion of the net proceeds not so used may be used for general corporate purposes, which may include, among other things, capital expenditures, acquisitions, investments, other business opportunities and repayment or refinancing of other outstanding debt.

Copies of opinions related to the Notes are attached hereto as exhibits and are expressly incorporated by reference herein and into the Registration Statement.

Terms of the Notes

The Notes were issued pursuant to the Indenture dated as of May 21, 2003 (the “Base Indenture”), between the Company and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (the “Trustee”), as previously supplemented and as further supplemented by a Twelfth Supplemental Indenture entered into by the Company on September 15, 2023 (the “New Supplemental Indenture” and together with the Base Indenture, the “Indenture”). The Notes bear interest at a rate per annum of 6.150%, payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2024. The stated maturity for the Notes is May 15, 2034. The Notes are the unsecured senior obligations of the Company and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness and senior to all of our existing and future subordinated indebtedness.

The Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include among other things nonpayment, breach of covenants in the Indenture and certain events of bankruptcy and insolvency. If an event of default occurs and is continuing with respect to the Notes, the Trustee or holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of the Notes, plus all accrued and unpaid interest, if any, to be immediately due and payable. These events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Indenture.

Copies of the New Supplemental Indenture and the form of the Notes are attached hereto as Exhibits 4.1 and 4.2 and are expressly incorporated by reference herein and into the Registration Statement. The foregoing descriptions are qualified in their entirety by reference to the actual terms thereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished or filed herewith:

Number	Exhibit
4.1	Twelfth Supplemental Indenture dated as of September 15, 2023 between Black Hills Corporation and Computershare Trust Company, N.A. (as current successor to LaSalle Bank National Association), as trustee.
4.2	Form of 6.150% Notes due 2034 (included in Exhibit 4.1)
5.1	Opinion of Brian G. Iverson, Esq.
5.2	Opinion of Faegre Drinker Biddle & Reath LLP
23.1	Consent of Brian G. Iverson, Esq. (included in the opinion filed as Exhibit 5.1)
23.2	Consent of Faegre Drinker Biddle & Reath LLP (included in the opinion filed as Exhibit 5.2)
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ Kimberly F. Nooney

Kimberly F. Nooney

Senior Vice President and Chief Financial Officer

Date: September 15, 2023

BLACK HILLS CORPORATION
AND
COMPUTERSHARE TRUST COMPANY, N.A.,
AS TRUSTEE
TWELFTH SUPPLEMENTAL INDENTURE
DATED AS OF
SEPTEMBER 15, 2023
\$450,000,000 6.150% NOTES DUE 2034

TWELFTH SUPPLEMENTAL INDENTURE dated as of September 15, 2023 (this "Supplemental Indenture"), to the Indenture dated as of May 21, 2003 (the "Base Indenture" and, as supplemented by the First Supplemental Indenture dated as of May 21, 2003, the Second Supplemental Indenture dated as of May 14, 2009, the Third Supplemental Indenture dated as of July 16, 2010, the Fourth Supplemental Indenture dated as of November 19, 2013, the Fifth Supplemental Indenture dated as of January 13, 2016, the Sixth Supplemental Indenture dated as of August 19, 2016, the Seventh Supplemental Indenture dated as of August 27, 2018, the Eighth Supplemental Indenture dated as of October 3, 2019, the Ninth Supplemental Indenture dated as of June 17, 2020, the Tenth Supplemental Indenture dated as of August 26, 2021, the Eleventh Supplemental Indenture dated as of March 7, 2023 and as further supplemented, amended or modified, the "Indenture"), by and between BLACK HILLS CORPORATION, a South Dakota corporation (the "Company"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee (as successor to Wells Fargo Bank, National Association, the prior trustee, and LaSalle Bank National Association, the original trustee) (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes (as defined below):

WHEREAS, the Company and the Trustee have duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of senior debt securities (the "Securities") to be issued in one or more series as in the Base Indenture provided;

WHEREAS, the Company desires and has requested the Trustee to join the Company in the execution and delivery of this Supplemental Indenture in order to establish and provide for the issuance by the Company of a series of Securities designated as its 6.150% Notes due 2034 in an initial aggregate principal amount of \$450,000,000, substantially in the form attached hereto as Exhibit A (the "Notes") on the terms set forth herein;

WHEREAS, Section 3.1 of the Base Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee for such purpose provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture have been done;

NOW, THEREFORE:

In consideration of the premises and the purchase and acceptance of the Notes by the holders thereof, the Company covenants and agrees with the Trustee, for the equal and

ratable benefit of the Holders, that the Indenture is supplemented and amended, to the extent expressed herein, as follows:

ARTICLE I

Scope of Supplemental Indenture; General

This Supplemental Indenture supplements and, to the extent inconsistent therewith, replaces the provisions of the Base Indenture, to which provisions reference is hereby made.

The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes, which shall initially be in an aggregate principal amount of \$450,000,000, the amount of which may be increased pursuant to an Officers' Certificate in accordance with this Supplemental Indenture, and shall not apply to any other Securities that may be issued under the Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. Pursuant to this Supplemental Indenture, there is hereby created and designated a series of Securities under the Indenture entitled "6.150% Notes due 2034." The Notes shall be in the form of Exhibit A hereto.

In the event that the Company shall issue and the Trustee shall authenticate any Notes issued under this Supplemental Indenture subsequent to the Issue Date (such Notes, "Additional Securities"), the Company shall use its best efforts to obtain the same "CUSIP" number for such Additional Securities as is printed on the Notes outstanding at such time; provided, however, that if any Additional Securities issued under this Supplemental Indenture subsequent to the Issue Date are determined not to be fungible with the Notes issued on the Issue Date for U.S. federal income tax purposes, the Company will obtain a "CUSIP" number for such Additional Securities that is different than the "CUSIP" number printed on the Notes issued on the Issue Date. If a different "CUSIP" number is obtained as contemplated herein, all Notes issued under this Supplemental Indenture and Outstanding shall nonetheless vote and consent together on all matters as one series of Securities under the Indenture.

ARTICLE II

Certain Definitions

The following terms have the meanings set forth below in this Supplemental Indenture. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Base Indenture. To the extent terms defined herein differ from the Base Indenture, the terms defined herein shall govern.

"Assets" of any Person means the whole or any part of its business, property, assets, cash and receivables.

"Change of Control" means the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is

that any person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of shares representing more than 50% of the voting power of the then outstanding Voting Stock of the Company or other Voting Stock into which the Voting Stock of the Company is reclassified, consolidated, exchanged or changed, (ii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Subsidiaries taken as a whole to any person other than the Company or one of the Subsidiaries, (iii) the merger or consolidation of the Company with or into any person or the merger or consolidation of any person with or into the Company, in any such event pursuant to a transaction in which any of the outstanding shares of the Voting Stock of the Company or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction in which the shares of Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, shares representing more than 50% of the voting power of the Voting Stock of the resulting or surviving person or any direct or indirect parent company of the resulting or surviving person immediately after giving effect to such transaction, or (iv) the adoption of a plan providing for the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (i) above if (a) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (b)(x) the direct or indirect holders of the Voting Stock of such holding company immediately following such transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to such transaction or (y) immediately following such transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of shares representing more than 50% of the voting power of the Voting Stock of such holding company. The term “person,” as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Offer” has the meaning specified in Section 4.2.

“Change of Control Payment” has the meaning specified in Section 4.2.

“Change of Control Payment Date” has the meaning specified in Section 4.2.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Consolidated Capitalization” means, as of any date of determination, the sum obtained by adding (i) Consolidated Shareholders’ Equity; (ii) Consolidated Indebtedness (exclusive of any that is due and payable within one year of the date such sum is determined); and, without duplication, (iii) any preference or preferred stock of the Company or any Consolidated Subsidiary that is subject to mandatory redemption or sinking fund provisions.

“Consolidated Indebtedness” means, as of any date of determination, total indebtedness as shown on the consolidated balance sheet of the Company and the Consolidated Subsidiaries.

“Consolidated Shareholders’ Equity” means, as of any date of determination, the total Assets of the Company and the Consolidated Subsidiaries less all liabilities of the Company and its Consolidated Subsidiaries that would, in accordance with generally accepted accounting principles in the United States (as in effect on the date of this Supplemental Indenture), be classified on a balance sheet as liabilities, including (i) indebtedness secured by property of the Company or any of the Consolidated Subsidiaries whether or not the Company or such Consolidated Subsidiary is liable for the payment of such indebtedness unless, in the case that the Company or such Consolidated Subsidiary is not so liable, such property has not been included among the Assets of the Company or such Consolidated Subsidiary on such balance sheet, (ii) deferred liabilities and (iii) indebtedness of the Company or any of the Consolidated Subsidiaries that is expressly subordinated in right and priority of payment to other liabilities of the Company or such Consolidated Subsidiary. As used in this definition, “liabilities” includes preference or preferred stock of the Company or any Consolidated Subsidiary only to the extent of any such preference or preferred stock that is subject to mandatory redemption or sinking fund provisions.

“Consolidated Subsidiary” means, at any date, any Subsidiary the financial statements of which under generally accepted accounting principles in the United States (as in effect on the date of this Supplemental Indenture) would be consolidated with those of the Company in its consolidated financial statements as of such date.

“DTC” means The Depository Trust Company.

“Event of Default” has the meaning specified in Section 5.1.

“Fitch” means Fitch Ratings, Inc., and its successors.

“H.15” has the meaning assigned to such term in the definition of Treasury Rate.

“H.15 TCM” has the meaning assigned to such term in the definition of Treasury Rate.

“Holder” means the Person in whose name a Note is registered in the books of the Security Registrar for the Notes.

“Indebtedness” means (i) all indebtedness, whether or not represented by bonds, debentures, notes or other securities, incurred, created or assumed by the Company or any Subsidiary for the repayment of money borrowed, (ii) all indebtedness for money borrowed secured by a lien upon property owned by the Company or any Subsidiary, regardless of whether the Company or such Subsidiary has assumed or otherwise become liable for the payment of such indebtedness for money borrowed, and (iii) all indebtedness of others for money borrowed that is guaranteed as to payment of principal or interest by the Company or any Subsidiary or in effect guaranteed by the Company or such Subsidiary through a contingent agreement to purchase such indebtedness or through any “keep-well” or similar agreement to be directly or indirectly liable for the repayment of such indebtedness.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P,

and the equivalent investment grade credit rating from any replacement rating agency or agencies selected by the Company.

“Issue Date” means the date on which the Notes are originally issued under this Supplemental Indenture.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Par Call Date” means February 15, 2034.

“Rating Agencies” means (i) each of Fitch, Moody’s and S&P and (ii) if any two or more of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“Rating Event” means the rating of the Notes is lowered by at least two of the Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the Rating Agencies, on any day during the period (which period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) commencing 60 days prior to the first public notice of the occurrence of a Change of Control or the intention of the Company to effect a Change of Control and ending 60 days following the consummation of such Change of Control.

“Remaining Life” has the meaning assigned to such term in the definition of Treasury Rate.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Subsidiary” means a corporation, limited partnership, limited liability company or trust in which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by the Company and/or by one or more other Subsidiaries.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company 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) (“H.15”) under the caption “U.S. government securities — Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company 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 (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 the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“Voting Stock” means, with respect to any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, stock, partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest that ordinarily (without regard to the occurrence of any contingency) has voting power for the election of directors, managers or trustees of such person, whether at all times or only so long as no senior class of stock has that voting power by reason of any contingency.

“Trustee” means the party named as such above until a successor replaces such party in accordance with the applicable provisions of the Indenture and thereafter means the successor serving hereunder.

ARTICLE III

The Notes

Section 3.1 Payments of Principal and Interest.

The Notes shall bear interest from and including September 15, 2023, to but excluding the date of Maturity, at the rate of 6.150% per annum. The Notes shall mature at 100% of their principal amount on May 15, 2034. The Company shall pay interest on the Notes semi-annually on May 15 and November 15 of each year, commencing May 15, 2024, to the Person in whose name any such Note or any predecessor Note is registered in the Security Register at the close of business on the May 1 or November 1 preceding such Interest Payment Date (each, a "Regular Record Date").

The Company initially authorizes the Trustee to act as Paying Agent and Security Registrar for the Notes.

Section 3.2 Optional Redemption.

Prior to the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes 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 30 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to the Redemption Date.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption shall be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee deems appropriate and fair, subject to DTC customary procedures. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that

relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note (or for global notes, through book-entry transfer). For so long as the Notes are held by DTC (or another Depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the DTC.

For the avoidance of doubt, in the event of any conflict between this Section 3.2 and Article XI of the Base Indenture, this Section 3.2 shall govern.

Section 3.3 No Sinking Fund.

The Notes shall not be entitled to the benefit of any sinking fund.

Section 3.4 Book Entry, Delivery and Form.

The Notes shall initially be issued in the form of one or more Global Securities (the “Global Notes”). The Global Notes shall initially be deposited on or about the Issue Date with, or on behalf of, DTC (the “Depository”) and registered in the name of Cede & Co., as nominee of the Depository.

Section 3.5 Form of Legend for Global Note.

In addition to the legend set forth in Section 2.2 of the Base Indenture, every Global Note authenticated and delivered hereunder shall bear a legend substantially in the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Section 3.6 Defeasance.

Article XIII, including Sections 13.2 and 13.3, of the Base Indenture shall apply to the Notes.

Section 3.7 No Additional Amounts.

The Company will not pay any additional amounts on the Notes to compensate any beneficial owner for any United States tax withheld from payments on the Notes.

ARTICLE IV

Covenants

Section 4.1 Limitations on Liens.

So long as any Notes are Outstanding, neither the Company nor any Subsidiary shall mortgage, pledge, grant a security interest in or hypothecate, or permit any mortgage, pledge, security interest, lien or other encumbrance upon, any capital stock of any Subsidiary now or hereafter owned directly or indirectly by the Company or any Subsidiary, to secure any Indebtedness without concurrently making effective provision whereby the Outstanding Notes shall (so long as such other Indebtedness shall be so secured) be equally and ratably secured with any and all such other Indebtedness and any other indebtedness similarly entitled to be equally and ratably secured; provided, however, that this restriction shall not apply to, or prevent the creation of:

- (1) any mortgage, pledge, security interest, lien or encumbrance existing on the Issue Date;
- (2) any mortgage, pledge, security interest, lien or encumbrance upon any capital stock created at the time of the acquisition of such capital stock by the Company or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such capital stock;
- (3) any mortgage, pledge, security interest, lien or encumbrance upon any capital stock existing thereon at the time of the acquisition of such capital stock by the Company or any Subsidiary, whether or not the obligations secured thereby are assumed by the Company or such Subsidiary, other than any mortgage, pledge, security interest, lien or encumbrance created in connection with or in anticipation of such acquisition not for the purpose of securing the purchase price for such capital stock;
- (4) any mortgage, pledge, security interest, lien or encumbrance upon any capital stock to secure or provide for the acquisition, construction, improvement, expansion or development of property by the Company or any Subsidiary; provided that such mortgage, pledge, security interest, lien or encumbrance may not extend to or cover any other property of the Company or any Subsidiary that is not the subject of the related financing;
- (5) any mortgage, pledge, security interest, lien or encumbrance upon any limited liability company interest of Black Hills Wyoming, LLC (or any of its direct or indirect Subsidiaries); provided that such mortgage, pledge, security interest, lien or encumbrance may not extend to or cover any other property of the Company or any Subsidiary that is not the subject of such refinancing;
- (6) so long as no additional property of the Company or any Subsidiary is encumbered or made subject to a mortgage, pledge, security interest,

lien or other encumbrance, any mortgage, pledge, security interest, lien or encumbrance granted in connection with (a) extending, renewing, replacing or refinancing in whole or in part the Indebtedness secured by any mortgage, pledge, security interest, lien or encumbrance described in the foregoing clauses (1) through (5) or (b) any transaction or series of related transactions involving separate projects pursuant to which any of the mortgages, pledges, security interests, liens or encumbrances described in the foregoing clauses (1) through (5) are combined or aggregated; provided, that, for purposes of this subclause (b), all of the Indebtedness secured by such mortgages, pledges, security interests, liens or encumbrances immediately prior to such transaction or series of related transactions is repaid in connection therewith; provided further, that, for purposes of this subclause (b), the aggregate amount of Indebtedness secured by such combined or aggregated mortgages, pledges, security interests, liens or other encumbrances does not exceed the sum of (x) the aggregate amount of extended, renewed, replaced or refinanced Indebtedness secured by such mortgages, pledges, security interests, liens or encumbrances outstanding immediately prior to such transaction or series of related transactions and (y) 5% of Consolidated Capitalization, less the total amount of all Indebtedness then outstanding that has been incurred and secured pursuant to this subclause (y) in any prior, separate transactions or series of related transactions;

(7) any mortgage, pledge, security interest, lien or encumbrance upon any capital stock now or hereafter owned by the Company or any Subsidiary to secure any Indebtedness, which would otherwise be subject to the foregoing restriction and not otherwise permitted under any of the foregoing clauses (1) through (6), in an aggregate principal amount which, together with the amount of all other such Indebtedness then outstanding that has been incurred and secured under this clause (7), does not at the time of the creation of such mortgage, pledge, security interest, lien or encumbrance exceed 5% of Consolidated Capitalization; or

(8) any judgment, levy, execution, attachment or other similar lien arising in connection with court proceedings, provided that:

(a) the execution or enforcement of each such lien is effectively stayed within 60 days after entry of the corresponding judgment (or the corresponding judgment has been discharged within such 60-day period) and the claims secured thereby are being contested in good faith by appropriate proceedings timely commenced and diligently prosecuted;

(b) the payment of each such lien is covered in full by insurance provided by a third party and the insurance company has not denied or contested coverage thereof; or

(c) each such lien is adequately bonded within 60 days of the creation of such lien.

In case the Company shall propose to mortgage, pledge, grant a security interest in or hypothecate any capital stock of any Subsidiary owned directly or indirectly by the Company or any Subsidiary to secure any Indebtedness, other than as permitted by clauses (1) to (7), inclusive, of this Section 4.1, the Company shall prior thereto give written notice thereof to the Trustee, and the Company shall prior to or simultaneously with such mortgage, pledge, grant of security interest or hypothecation, by supplemental indenture executed by the Company and the Trustee (or to the extent legally necessary by another trustee or an additional or separate trustee), in form satisfactory to the Trustee, effectively secure (for so long as such other Indebtedness shall be so secured) all the Outstanding Notes equally and ratably with such Indebtedness and with any other indebtedness similarly entitled to be equally and ratably secured.

Section 4.2 Change of Control.

If a Change of Control Triggering Event occurs with respect to the Notes, each Holder of the Notes shall have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (a "Change of Control Offer") on the terms set forth in this Section 4.2. In a Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest (if any) on the Notes repurchased, to but excluding the date of repurchase (the "Change of Control Payment"), subject to the right of Holders of record on the relevant Record Date to receive interest on the corresponding Interest Payment Date.

Within 30 days following any Change of Control Triggering Event (unless the Company has previously mailed or delivered a redemption notice with respect to all Outstanding Notes pursuant to Section 3.2 of this Supplemental Indenture) or, at the option of the Company, prior to any Change of Control Triggering Event but after public announcement of the transaction or transactions that constitute or may constitute the Change of Control, the Company shall mail by first-class mail or deliver in accordance with DTC procedures a notice to each Holder of the Notes (with a copy to the Trustee), which notice shall:

- (1) describe the circumstances and relevant facts regarding the Change of Control Triggering Event;
- (2) offer to repurchase the Notes on the date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days following the date such notice is mailed or delivered (the "Change of Control Payment Date"), pursuant to the procedures required by the Indenture and described in such notice, which offer will constitute the Change of Control Offer; and
- (3) if mailed or delivered prior to the date on which the Change of Control Triggering Event occurs, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the applicable Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the applicable Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

Holders electing to have any Notes repurchased shall be required to surrender the Notes, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives, not later than one Business Day prior to the Change of Control Payment Date, a written notice (including by facsimile or other electronic transmission) setting forth the name of the Holder, the principal amount of the Notes which were delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Notes purchased.

On the Change of Control Payment Date, all Notes purchased by the Company under this Section 4.2 shall be delivered by the Company to the Trustee for cancellation, and the Company shall pay the Change of Control Payment to the Holders entitled thereto.

Notwithstanding the foregoing provisions of this Section 4.2, the Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company and the third party purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.2, the Company shall comply with the applicable securities laws and regulations. The Company shall not be deemed to have breached its obligations under this Section 4.2 by virtue of such compliance.

Notwithstanding anything to the contrary contained in the Base Indenture, the Trustee may enter into a supplemental indenture for the purpose of waiving or modifying the provisions of this Section 4.2 with respect to the Notes with the written consent of the Holders of a majority in principal amount of the Outstanding Notes.

ARTICLE V

Remedies

Section 5.1 Events of Default.

“**Event of Default**” means, with respect to any Note, any one or more of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of the principal of such Note at its Maturity, or any Change of Control Payment with respect to such Note on any Change of Control Payment Date;
- (b) default in the payment of any interest upon such Note when it becomes due and payable, and continuance of such default for a period of 30 days;
- (c) default in the performance, or breach, of any covenant or warranty of the Company in this Supplemental Indenture or the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 5.1 specifically addressed or which has expressly been included in the Indenture solely for the benefit of one or more series of Securities other than the Notes), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder (without giving effect to any applicable grace period with respect to such covenant or warranty);
- (d) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(e) the commencement by the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

References to Section 5.1(5) and 5.1(6) in Section 5.2 of the Base Indenture shall, for purposes of the Notes, be amended to refer to Sections 5.1(d) and 5.1(e) above.

ARTICLE VI

Miscellaneous

Section 6.1 Governing Law.

This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to such State's conflicts of laws principles.

Section 6.2 Ratification of Indenture.

Except as expressly modified or amended hereby, the Indenture continues in full force and effect and is in all respects confirmed, ratified and preserved.

Section 6.3 Trustee.

The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The statements and recitals herein are deemed to be those of the Company and not of the Trustee.

Delivery of reports, information and documents to the Trustee with respect to the Notes pursuant to the Indenture is for informational purposes only and its receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the Company's covenants contained in the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall not be obligated to monitor or

confirm, on a continuing basis or otherwise, the Company's compliance with the covenants contained in the Indenture or with respect to any reports or other documents filed with the Securities and Exchange Commission.

Section 6.4 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party, which may be done by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when expressly required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 6.5 Separability.

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.6 Cancellation.

All Notes surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by the Trustee in accordance with the Trustee's customary procedures. The Company may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold, and all Notes so delivered shall be promptly canceled by the Trustee in accordance with the Trustee's customary procedures. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by the Indenture. Evidence of the destruction of any cancelled Notes shall be delivered to the Company upon its written request.

Section 6.7 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of any act or fulfillment of any of its duties, obligations or responsibilities with respect to the Notes arising out of or caused by, directly or indirectly, any occurrence beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, labor dispute, disease, epidemic or pandemic, quarantine, national emergency, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, malware or ransomware, unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, unavailability of any securities clearing system and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall undertake commercially reasonable efforts to resume performance as soon as practicable under the circumstances.

Section 6.8 U.S.A. Patriot Act.

The Company acknowledges that in accordance with the Customer Identification Program (CIP) requirements under the U.S.A. PATRIOT Act and its implementing regulations, the Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The Company hereby agrees that it shall provide the Trustee with such information as the Trustee may request including, but not limited to, the Company's name, physical address, tax identification number and other information that will help the Trustee identify and verify the Company's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 6.9 Jury Waiver.

Each of the Company and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, this Supplemental Indenture and the Notes, or the transactions contemplated thereby.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BLACK HILLS CORPORATION

By: /s/ Tom Stevens

Name: Tom Stevens

Title: Vice President, Treasurer

Signature Page to Twelfth Supplemental Indenture

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

Signature Page to Twelfth Supplemental Indenture

FORM OF NOTE

[Face of Security]

[If this Security is a Global Note, insert: THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. R-__

6.150% Notes due 2034

BLACK HILLS CORPORATION

BLACK HILLS CORPORATION, a South Dakota corporation (the "Company"), for value received, hereby promises to pay to _____ or registered assigns the principal sum of _____ DOLLARS on May 15, 2034 (the "Stated Maturity Date"), unless earlier redeemed at the option of the Company as provided herein, and to pay interest thereon from September 15, 2023, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 15 and November 15 in each year (each, an "Interest Payment Date"), commencing May 15, 2024, at the rate of 6.150% per annum, until the principal hereof is paid or duly provided for. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture referred to the reverse of this Security.

The interest payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the May 1 or November 1 (whether or not a Business Day) preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The principal of this Security payable on the Stated Maturity Date, or the Redemption Price payable on a Redemption Date, if any, or the Change of Control Payment payable on a Change of Control Payment Date, if any, will be paid against presentation of this Security at the office or agency of the Company maintained for that purpose in Minneapolis, Minnesota, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest payable on this Security on any Interest Payment Date and on the Stated Maturity Date or any Redemption Date or any Change of Control Payment Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including September 15, 2023, if no interest has been paid on this Security) to but excluding such Interest Payment Date or the Stated Maturity Date or Redemption Date or Change of Control Payment Date, as the

case may be. If any Interest Payment Date or the Stated Maturity Date or any Redemption Date or any Change of Control Payment Date falls on a day that is not a Business Day, the payment due on such date will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after the date such payment was due. "Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in New York, New York, are authorized or obligated by law or executive order to close.

[If this Security is a Global Note, insert: All payments due in respect of this Security will be made by the Company in immediately available funds.]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____

BLACK HILLS CORPORATION

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

Dated: _____

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: _____

Name:

Title:

[Reverse of Security]

BLACK HILLS CORPORATION

6.150% Notes due 2034

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture dated as of May 21, 2003 (the “Base Indenture”), as supplemented by the First Supplemental Indenture dated as of May 21, 2003, the Second Supplemental Indenture dated as of May 14, 2009, the Third Supplemental Indenture dated as of July 16, 2010, the Fourth Supplemental Indenture dated as of November 19, 2013, the Fifth Supplemental Indenture dated as of January 13, 2016, the Sixth Supplemental Indenture dated as of August 19, 2016, the Seventh Supplemental Indenture dated as of August 17, 2018, the Eighth Supplemental Indenture dated as of October 3, 2019, the Ninth Supplemental Indenture dated as of June 17, 2020, the Tenth Supplemental Indenture dated as of August 26, 2021, the Eleventh Supplemental Indenture dated as of March 7, 2023 and the Twelfth Supplemental Indenture dated as of September 15, 2023 (as so supplemented, herein called the “Indenture”), each between the Company and Computershare Trust Company, N.A., as trustee (as successor to Wells Fargo Bank, National Association, the prior trustee, and LaSalle Bank National Association, the original trustee) (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. The aggregate principal amount of the Securities of this series to be issued is initially limited to \$450,000,000 (except for Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Securities), which amount may be increased pursuant to an Officers’ Certificate in accordance with the Twelfth Supplemental Indenture referred to above. To the extent any provision of this Security conflicts with the express provisions of the Base Indenture or the Twelfth Supplemental Indenture thereto, the provisions of the Base Indenture or the Twelfth Supplemental Indenture thereto (as applicable) shall govern and be controlling.

If an Event of Default, as defined in the Indenture, with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Company at its option may redeem the Notes, in whole or in part, at any time and from time to time, as provided in the Indenture. Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

If a Change of Control Triggering Event occurs with respect to the Securities of this series, each Holder of the Securities of this series will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder’s Securities of this series in cash at a repurchase price equal to 101% of the aggregate principal amount of the Securities of this series repurchased, plus accrued and unpaid

interest (if any) on the Securities of this series repurchased, to but excluding the date of repurchase, subject to the right of the Holders of record on the relevant Record Date to receive interest on the corresponding Interest Payment Date, all as provided in the Indenture.

Article XIII, including Sections 13.1 and 13.2, of the Base Indenture will apply to the Securities of this series.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of each series of Securities issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and the Redemption Price and Change of Control Payment, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register of the Company upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and the Redemption Price and Change of Control Payment, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, this Security is exchangeable for a like aggregate principal amount of Securities of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name

this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000.

No recourse shall be had for the payment of the principal of or the Redemption Price or Change of Control Payment, if any, or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

The Securities and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to such State's conflicts of laws principles.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's soc. sec. or tax identification no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Tax Identification No.: _____

Signature Guarantee by:

By:

Name: _____

Title: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.



Brian G. Iverson
Sr. Vice President and General Counsel

7001 Mt. Rushmore Road
Rapid City, SD 57702
P: 605.721.2305
F: 605.719.9967

September 15, 2023

Black Hills Corporation
7001 Mount Rushmore Road
Rapid City, South Dakota 57702

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Black Hills Corporation, a South Dakota corporation (the “Company”), and I have acted as counsel for the Company in connection with (i) the preparation of a Registration Statement on Form S-3 (File No. 333-272739) (the “Registration Statement”), with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), and (ii) the Prospectus Supplement dated September 6, 2023 (the “Prospectus Supplement”) to the Prospectus dated June 16, 2023 (the “Prospectus”) relating to the offer and sale by the Company under the Registration Statement of \$450,000,000 aggregate principal amount of its 6.150% Senior Notes due 2034 (the “Notes”).

The Notes are to be issued under an indenture dated as of May 21, 2003, between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (the “Base Indenture”), as supplemented by a first supplemental indenture dated as of May 21, 2003, a second supplemental indenture dated as of May 14, 2009, a third supplemental indenture dated as of July 16, 2010, a fourth supplemental indenture dated as of November 19, 2013, a fifth supplemental indenture dated as of January 13, 2016, a sixth supplemental indenture dated as of August 19, 2016, a seventh supplemental indenture dated as of August 17, 2018, an eighth supplemental indenture dated as of October 3, 2019, a ninth supplemental indenture dated as of June 17, 2020, a tenth supplemental indenture dated as of August 26, 2021, an eleventh supplemental indenture dated as of March 7, 2023 and a twelfth supplemental indenture dated as of the date hereof (the “Supplemental Indenture”) and, the Base Indenture as supplemented by such first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh supplemental indentures and the Supplemental Indenture, the “Indenture”) and sold pursuant to the Underwriting Agreement dated September 6, 2023 (the “Underwriting Agreement”) between the Company and the Underwriters named therein (the “Underwriters”). The Base Indenture, the Supplemental Indenture and the Underwriting Agreement are sometimes referred to herein collectively as the “Transaction Documents.”

I have examined or am otherwise familiar with the Registration Statement, the Transaction Documents, the Restated Articles of Incorporation of the Company, as amended, and the Amended

and Restated Bylaws of the Company and such other documents, records and instruments as I have deemed necessary or appropriate for the purposes of the opinions set forth herein.

Based upon and subject to the foregoing and the qualifications set forth in Annex I attached hereto, I am of the opinion that the Notes have been duly authorized and executed by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the terms of the Underwriting Agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

My opinions set forth herein are limited to the laws of the States of South Dakota and New York and the federal laws of the United States of America (the "Covered Laws"), and I express no opinion as to the effect of any other laws. The Notes are governed by the laws of the State of New York. To the extent the opinions set forth herein relate to the laws of the State of New York, I have relied, with their permission, as to all matters of New York law on the opinions of Faegre Drinker Biddle & Reath LLP dated the date hereof, which is filed herewith as Exhibit 5.2 to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement (the "Current Report").

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report and thereby incorporated by reference into the Registration Statement without implying or admitting that I am an "expert" within the meaning of the Act, or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

[Signature Page Follows]

Very truly yours,

/s/ Brian G. Iverson

Brian G. Iverson, Senior Vice President and General Counsel

[Signature Page to Exhibit 5.1 Opinion of In-House Counsel]

In rendering the accompanying opinion letter, I wish to advise you of the following additional qualifications to which such opinion letter is subject:

(a) I have relied upon representations made by the Company in the Transaction Documents, the assumptions set forth below as to the matters referred therein, and upon certificates of, and information provided by, officers and employees of the Company reasonably believed by me to be appropriate sources of information, as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation.

(b) In rendering opinions as to the Covered Laws, I have only considered the applicability of statutes, rules, regulations and judicial decisions that a lawyer practicing in such jurisdiction (the "Opining Jurisdictions") exercising customary professional diligence would reasonably recognize as being directly applicable to the Company or the transactions contemplated by the Transaction Documents.

(c) I express no opinion as to whether, or to the extent of which, the laws of any particular jurisdiction apply to the subject matter hereof, including without limitation the enforceability of the governing law provision contained in the Transaction Documents, except to the extent such provision would be enforceable based on Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

(d) I have relied, without investigation, upon the following assumptions: (i) natural persons who are involved on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question and to carry out their role in the transaction; (ii) each Transaction Document and the Notes have been duly authorized, executed and delivered by each party thereto (other than the Company); (iii) each party having rights under any Transaction Documents or the Notes (other than the Company) has satisfied those legal requirements that are applicable to it to the extent necessary to make the Transaction Documents enforceable against it and has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Transaction Documents and the Notes against it and the other parties; (iv) each document submitted to me for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document, including electronic signatures, are genuine; (v) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (vi) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the Covered Laws, are publicly available to lawyers practicing in the Opining Jurisdictions; (vii) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the Opining Jurisdictions has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; (viii) the Company will not in the future take any discretionary action (including a decision not to act) permitted under the Transaction Documents or the Notes that would result in a violation of law or constitute a breach or default under any other agreement, order or regulation; (ix) the Company will obtain all permits and governmental approvals required in the future, and

take all future actions similarly required, relevant to the performance of the Transaction Documents and the Notes; and (x) all parties to the transaction will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Transaction Documents and the Notes.

(e) I express no opinion as to the enforceability or effect in any Transaction Document of (i) any usury or fraudulent transfer, voidable transaction or fraudulent conveyance “savings” provision; (ii) any agreement to submit to the jurisdiction of any particular court or other governmental authority (either as to personal jurisdiction or subject matter jurisdiction), any waivers of the right to jury trial, any waivers of service of process requirements that would otherwise be applicable, any agreement that a judgment rendered by a court in one jurisdiction may be enforced in another jurisdiction, or any provision otherwise affecting the jurisdiction or venue of courts; and (iii) any provision waiving legal, statutory or equitable defenses or other procedural, judicial or administrative rights.

(f) The opinions herein expressed are limited to the specific issues addressed and to facts and laws existing on the date hereof. In rendering these opinions, I do not undertake to advise you with respect to any other matter or of any change in such facts and laws or in the interpretation thereof which may occur after the date hereof.

(g) Without limiting any other qualifications set forth herein, the opinions expressed in the accompanying opinion letter are subject to the effect of generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (v) govern and afford judicial discretion regarding determination of damages and entitlement to attorneys’ fees and other costs; (vi) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the contract; (vii) may limit the enforceability of provisions imposing premiums or liquidated damages to the extent such provisions constitute, or are deemed to constitute, a penalty or forfeiture and provisions imposing increased interest rates upon default, or providing for the compounding of interest or the payment of interest on interest; (viii) may limit the amount payable under the Notes upon an acceleration to the extent that a portion of the amount so payable is considered by a court to be unearned interest; (ix) may require mitigation of damages; and (x) provide a time limitation after which rights may not be enforced (i.e., statutes of limitation).

(h) The opinions expressed herein do not address any of the following legal issues: (i) federal securities laws and regulations, (ii) state securities laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (iii) margin regulations of the Board of Governors of the Federal Reserve System; (iv) federal and state tax laws and regulations; (v) the statutes and ordinances, administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the federal, state or regional level) and judicial decisions to the extent that they deal with the foregoing; (vi) voidable transaction, fraudulent transfer and fraudulent conveyance laws; and (vii) laws, regulations, directives and executive orders restricting transactions with or freezing or otherwise controlling assets of designated foreign persons or governing investments by foreign persons in the United States.

Annex I-3



faegredrinker.com

Faegre Drinker Biddle & Reath LLP

2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
+1 612 766 1600 fax

September 15, 2023

Brian G. Iverson
Senior Vice President – General Counsel
Black Hills Corporation
7001 Mount Rushmore Road
Rapid City, South Dakota 57702

Mr. Iverson:

You have acted as counsel to Black Hills Corporation, a South Dakota corporation (the "Company"), in connection with (i) the preparation of a Registration Statement on Form S-3 (File No. 333-272739) (the "Registration Statement"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), and (ii) the Prospectus Supplement dated September 6, 2023 (the "Prospectus Supplement") to the Prospectus dated June 16, 2023 (the "Prospectus") relating to the offer and sale by the Company under the Registration Statement of \$450,000,000 aggregate principal amount of its 6.150% Senior Notes due 2034 (the "Notes"). As such counsel, you are furnishing an opinion in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act. In connection with such opinion, you have asked us to opine with respect to certain matters under New York law.

The Notes are to be issued under an indenture dated as of May 21, 2003, between the Company and Computershare Trust Company, N.A. (as successor to LaSalle Bank National Association), as Trustee (the "Base Indenture"), as supplemented by a first supplemental indenture dated as of May 21, 2003, a second supplemental indenture dated as of May 14, 2009, a third supplemental indenture dated as of July 16, 2010, a fourth supplemental indenture dated as of November 19, 2013, a fifth supplemental indenture dated as of January 13, 2016, a sixth supplemental indenture dated as of August 19, 2016, a seventh supplemental indenture dated as of August 17, 2018, an eighth supplemental indenture dated as of October 3, 2019, a ninth supplemental indenture dated as of June 17, 2020, a tenth supplemental indenture dated as of August 26, 2021, an eleventh supplemental indenture dated as of March 7, 2023 and a twelfth supplemental indenture dated as of the date hereof (the "Supplemental Indenture" and, the Base Indenture as supplemented by such Supplemental Indenture, the "Indenture") and sold pursuant to the Underwriting Agreement dated September 6, 2023 (the "Underwriting Agreement") by and among the Company and the Underwriters named therein (the "Underwriters"). The Indenture, the Underwriting Agreement and the Notes are sometimes referred to herein collectively as the "Transaction Documents."

Brian G. Iverson, Esq.
Black Hills Corporation
September 15, 2023
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We have examined the Registration Statement, the Prospectus, the Prospectus Supplement, the Transaction Documents, and such other documents, records and instruments as we have deemed necessary or appropriate for the purposes of the opinions set forth herein.

Based upon and subject to the foregoing and the qualifications set forth in Annex I attached hereto, we are of the opinion that the Notes are valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, voidable transactions, fraudulent conveyance, fraudulent transfer, reorganization, moratorium, assignment for the benefit of creditors and similar laws relating to or affecting creditors' rights generally and equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).

We hereby consent to the filing of this opinion as Exhibit 5.2 to a Current Report on Form 8-K of the Company filed with the Commission and thereby incorporated by reference into the Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not imply or admit that we are "experts" within the meaning of the Act or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Brandon C. Mason
Brandon C. Mason, Partner

In rendering the accompanying opinion letter, we wish to advise you of the following additional qualifications to which such opinion letter is subject:

(a) We have relied, as to certain relevant facts, upon representations made by the Company in the Transaction Documents, the assumptions set forth herein, and upon certificates of, and information provided by, officers and employees of the Company reasonably believed by us to be appropriate sources of information, as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation.

(b) Our opinion letter is limited to the laws of the State of New York (the “Covered Laws”), and we express no opinion as to the effect on the matters covered by our opinions of any other law. Furthermore, in rendering opinions as to the Covered Laws, we have only considered the applicability of statutes, rules, regulations and judicial decisions that a lawyer practicing in such jurisdiction (the “Opining Jurisdictions”) exercising customary professional diligence would reasonably recognize as being directly applicable to the Company or the transactions contemplated by the Transaction Documents.

(c) We express no opinion as to whether, or to the extent of which, the laws of any particular jurisdiction apply to the subject matter hereof, including without limitation the enforceability of the governing law provision contained in the Transaction Documents, except to the extent such provision would be enforceable based on Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

(d) We have relied, without investigation, upon the following assumptions: (i) natural persons who are involved on behalf of the Company have sufficient legal capacity to enter into and perform, on behalf of the Company, the transaction in question and to carry out their role in the transaction; (ii) each Transaction Document has been duly authorized, executed and delivered by each party thereto; (iii) each party having rights under any of the Transaction Documents has satisfied those legal requirements that are applicable to it to the extent necessary to make the Transaction Documents enforceable against it and has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Transaction Documents against it and the other parties; (iv) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document, including electronic signatures, are genuine; (v) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (vi) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the Covered Laws, are publicly available to lawyers practicing in the Opining Jurisdictions; (vii) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the Opining Jurisdictions has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; (viii) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Transaction Documents; and (ix) the conduct

of the parties to the Transaction Documents has complied with any requirement of good faith, fair dealing and conscionability.

(e) We have further assumed, without investigation, that (i) the Company has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation; (ii) the Company has the power and authority under its governing documents and the laws of its jurisdiction of incorporation to execute and deliver the Transaction Documents, to perform its obligations thereunder and to consummate the transactions contemplated thereby; (iii) the Transaction Documents have been duly authorized, executed and delivered by the Company; and (iv) the Company has obtained all governmental and third party authorizations, consents, approvals and orders and has made all filings and registrations required to enable it to execute, deliver and perform its obligations under, and consummate the transactions contemplated by, the Transaction Documents (which authorizations, consents, approvals and orders have become final and remain in full force and effect), and such execution, delivery, performance and consummation does not and will not violate or conflict with any law, rule, regulation, order, decree, judgment, instrument or agreement binding upon the Company or its properties.

(f) We express no opinion as to the enforceability or effect in any Transaction Document of (i) any usury or fraudulent transfer, voidable transactions or fraudulent conveyance "savings" provision; (ii) any agreement to submit to the jurisdiction of any particular court or other governmental authority (either as to personal jurisdiction or subject matter jurisdiction), any provision restricting access to courts (including without limitation agreements to arbitrate disputes), any waivers of the right to jury trial, any waivers of service of process requirements that would otherwise be applicable, any provisions relating to evidentiary standards, any agreement that a judgment rendered by a court in one jurisdiction may be enforced in another jurisdiction, or any provision otherwise affecting the jurisdiction or venue of courts; (iii) any provision waiving or otherwise modifying legal, statutory or equitable defenses or other procedural, judicial or substantive rights; (iv) any provision that authorizes one party to act as attorney-in-fact for another party; or (v) any provision that provides for set-off or similar rights.

(g) The opinions herein expressed are limited to the specific issues addressed and to facts and laws existing on the date hereof. In rendering these opinions, we do not undertake to advise you with respect to any other matter or of any change in such laws, or in the interpretation thereof, or of any change in such facts which may occur after the date hereof.

(h) Without limiting any other qualifications set forth herein, the opinions expressed in the accompanying opinion letter are subject to the effect of generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of or contribution to a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful

conduct or to the extent such provisions are contrary to public policy; (iv) limit the enforcement of provisions of a contract that purport to require the waiver of the obligation of good faith, fair dealing, diligence and reasonableness; (v) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (vi) govern and afford judicial discretion regarding determination of damages and entitlement to attorneys' fees and other costs; (vii) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the contract; (viii) may limit the enforceability of provisions imposing premiums or liquidated damages to the extent such provisions constitute, or are deemed to constitute, a penalty or forfeiture and provisions imposing increased interest rates upon default, or providing for the compounding of interest or the payment of interest on interest; (ix) may limit the amount payable under the Notes upon an acceleration to the extent that a portion of the amount so payable is considered by a court to be unearned interest; (x) may require mitigation of damages; (xi) provide a time limitation after which rights may not be enforced (i.e., statutes of limitation); (xii) may require that a claim with respect to any debt securities that are payable other than in U.S. dollars (or a foreign currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (xiii) may limit, delay or prohibit the making of payments outside the United States.

(i) The opinions expressed herein do not address any of the following legal issues: (i) state securities and Blue Sky laws and regulations; (ii) state tax laws and regulations; (iii) the statutes and ordinances, administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the federal, state or regional level) and judicial decisions to the extent that they deal with the foregoing; (iv) voidable transactions, fraudulent transfer and fraudulent conveyance laws; and (v) compliance with fiduciary duty and conflict-of-interest requirements.

Annex I-3
