

RECORDATION NO

18035, *MM*

FILED 1225

DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Thirty-Third Supplemental Indenture dated October 1, 1992 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.



Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

Conformed Copy

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRSTAR TRUST COMPANY
(formerly First Wisconsin Trust Company)

As Trustee INTERSTATE COMMERCE COMMISSION

RECORDATION NO. **18035** FILED 1425

DEC 10 1992 -11 25 AM

THIRTY-THIRD SUPPLEMENTAL INDENTURE

DATED OCTOBER 1, 1992

First Mortgage Bonds,

5 7/8% Series due October 1, 1997

6 1/2% Series due October 1, 1999

WISCONSIN ELECTRIC POWER COMPANY
Thirty-Third Supplemental Indenture dated October 1, 1992

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SUPPLEMENTAL INDENTURE, dated the 1st day of October, Nineteen hundred and ninety-two (1992) made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRSTAR TRUST COMPANY (formerly First Wisconsin Trust Company), a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980 and January 15, 1988, (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture" and, together with all supplemental indentures thereto, being sometimes referred to herein collectively as the "Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949, June 1, 1950, May 1, 1952, May 1, 1954, April 15, 1956, April 1, 1958, November 15, 1960, November 1, 1966, November 15, 1967, May 15, 1968, May 15, 1969, November 1, 1969, July 15, 1976, January 1, 1978, May 1, 1978, May 15, 1978, August 1, 1979, November 15, 1979, April 15, 1980, December 1, 1980, September 15, 1985, December 15, 1986, January 15, 1988, April 15, 1988, September 1, 1989, October 1, 1991, December 1, 1991 and August 1, 1992, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust and indentures supplemental thereto prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3 1/2% Series due 1968, which are described in the Supplemental Indenture dated October 28, 1938, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2 5/8% Series due 1976, which are described in the Second Supplemental Indenture Dated June 1, 1946, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 2 7/8% Series due 1979, which are described in the Third Supplemental Indenture dated March 1, 1949, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2 3/4% Series due 1980, which are described in the Fourth Supplemental Indenture dated June 1, 1950, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 3 1/4% Series due 1982, which are described in the Fifth Supplemental Indenture dated May 1, 1952, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, 3 1/8% Series due 1984, which are described in the Sixth Supplemental Indenture dated May 1, 1954, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, 3 7/8% Series due 1986, which are described in the Seventh Supplemental Indenture dated April 15, 1956, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(8) \$30,000,000 principal amount of First Mortgage Bonds, 4 1/8% Series due 1988, which are described in the Eighth Supplemental Indenture dated April 1, 1958, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Ninth Supplemental Indenture dated November 15, 1960, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due 1996, which are described in the Tenth Supplemental Indenture dated November 1, 1966, of which \$27,726,000 principal amount remain outstanding at the date of execution hereof;

(11) \$40,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1997, which are described in the Eleventh Supplemental Indenture dated November 15, 1967, of which \$37,580,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on October 16, 1992;

(12) \$35,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1998, which are described in the Twelfth Supplemental Indenture dated May 15, 1968, of which \$33,360,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on October 16, 1992;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due 1999, which are described in the Thirteenth Supplemental Indenture dated May 15, 1969, of which \$38,929,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on October 16, 1992;

(14) \$40,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due November 1, 1999, which are described in the Fourteenth Supplemental Indenture dated November 1, 1969, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(15) \$60,000,000 principal amount of First Mortgage Bonds, 8 3/4% Series due July 15, 2006, which are described in the Fifteenth Supplemental Indenture dated July 15, 1976, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(16) \$25,000,000 principal amount of First Mortgage Bonds, 6.10% Serial Series 1978A, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(17) \$1,000,000 principal amount of First Mortgage Bonds, 6.25% Serial Series 1978B, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(18) \$80,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due May 15, 2008, which are described in the Eighteenth Supplemental Indenture dated May 15, 1978, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(19) \$12,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979A, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(20) \$4,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979B, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(21) \$10,000,000 principal amount of First Mortgage Bonds, 6.50% Serial Series 1979C, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(22) \$50,000,000 principal amount of First Mortgage Bonds, 10.2% Series due November 15, 1982, which are described in the Twentieth Supplemental Indenture dated November 15, 1979, all of which have been paid at maturity prior to the date of execution hereof;

(23) \$70,000,000 principal amount of First Mortgage Bonds, 11.40% Series due April 15, 1987, which are described in the Twenty-First Supplemental Indenture dated April 15, 1980, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(24) \$80,000,000 principal amount of First Mortgage Bonds, 13 3/4% Series due December 1, 1986, which are described in the Twenty-Second Supplemental Indenture dated December 1, 1980, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(25) \$100,000,000 principal amount of First Mortgage Bonds, 11 1/2% Series due September 15, 2015, which are described in the Twenty-Third Supplemental Indenture dated September 15, 1985, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(26) \$29,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985A due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(27) \$10,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985B due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(28) \$7,350,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985C due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(29) \$100,000,000 principal amount of First Mortgage Bonds, 8 1/2% Series due December 15, 2016, which are described in the Twenty-Fifth Supplemental Indenture dated December 15, 1986, all of which remain outstanding at the date of execution hereof;

(30) \$100,000,000 principal amount of First Mortgage Bonds, 9 5/8% Series due January 15, 2018, which are described in the Twenty-Sixth Supplemental Indenture dated January 15, 1988, all of which remain outstanding at the date of execution hereof;

(31) \$100,000,000 principal amount of First Mortgage Bonds, 9.85% Series due April 15, 2023, which are described in the Twenty-Seventh Supplemental Indenture dated April 15, 1988, all of which remain outstanding at the date of execution hereof;

(32) \$60,000,000 principal amount of First Mortgage Bonds, 9 1/8% Series due September 1, 2024, which are described in the Twenty-Eighth Supplemental Indenture dated September 1, 1989, all of which remain outstanding at the date of execution hereof;

(33) \$9,000,000 principal amount of First Mortgage Bonds, 6.85% Series 1991 due October 1, 2021, which are described in the Twenty-Ninth Supplemental Indenture dated October 1, 1991, all of which remain outstanding at the date of execution hereof;

(34) \$100,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due December 1, 2026, which are described in the Thirtieth Supplemental Indenture dated December 1, 1991, all of which remain outstanding at the date of execution hereof;

(35) \$51,000,000 principal amount of First Mortgage Bonds, 6 5/8% Series due August 1, 1999, which are described in the Thirty-First Supplemental Indenture dated August 1, 1992, all of which remain outstanding at the date of execution hereof;

(36) \$140,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due August 1, 2004, which are described in the Thirty-Second Supplemental Indenture dated August 1, 1992,

all of which remain outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provisions of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of two new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 5 7/8% Series due October 1, 1997" (hereinafter called the "Series 1997 Bonds") and "First Mortgage Bonds, 6 1/2% Series due October 1, 1999" (hereinafter called the "Series 1999 Bonds"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided for by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company; to add, to the covenants and agreements of the Company contained in the Original Indenture, other covenants and agreements thereafter to be observed; and, under certain circumstances, to modify the provisions of the Original Indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the

receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture and all indentures supplemental thereto, according to their tenor, purport and effect, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, ratified and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, ratify and confirm unto Firststar Trust Company, as Trustee, and to its successors in trust under the Indenture forever, all and singular the properties described in Schedule A to this Supplemental Indenture (in addition to all other properties heretofore specifically subjected to the lien of the Indenture and not heretofore released from the lien thereof);

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged, and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters herein recited, to existing leases other than leases which by their terms are subordinate to the lien of the Indenture, to existing liens upon rights-of-way for transmission or distribution line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property described in Schedule A to this Supplemental Indenture, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments, respectively, under and by virtue of which the Company acquired the properties described in Schedule A to this Supplemental Indenture, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued and to be issued thereunder, or any of them, without preference of any of said Bonds of any particular series over the Bonds of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture;

PROVIDED, HOWEVER, and these presents are upon the condition that, if the Company, its successors or assigns, shall pay or cause to be paid unto the holders of the Bonds the principal and interest (and premium, if any) to become due in respect thereof at the times and in the manner stipulated therein and in the Indenture, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this Supplemental Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds, or any of them, to be issued under the Indenture, as follows:

ARTICLE I.
DESCRIPTION OF SERIES 1997 BONDS.

SECTION 1. The thirty-seventh series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the Series 1997 Bonds. The Series 1997 Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 5 7/8% Series due October 1, 1997" of the Company. The Series 1997 Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture and of this Supplemental Indenture.

The Series 1997 Bonds shall mature on October 1, 1997 and shall bear interest at the rate of five and seven-eighths percent per annum, payable semi-annually on the first days of April and October in each year (each such April 1 and October 1 being hereinafter called an "interest payment date"). The Series 1997 Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on any Series 1997 Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

The interest so payable on any interest payment date shall be paid to the persons in whose names the Series 1997 Bonds are registered at the close of business on the last business day (hereinafter called the "record date") which is more than ten calendar days prior to such interest payment date, a "business day" being any day which is not a day on which banks in the City of

Milwaukee, Wisconsin, are authorized by law to close; except that if the Company shall default in the payment of any interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names the Series 1997 Bonds are registered on the date of payment of such defaulted interest, or at the election of the Company at the close of business on a special record date for the payment of such defaulted interest established by notice given by mail by or on behalf of the Company not less than fifteen calendar days preceding such special record date.

Except as provided hereinafter, every Series 1997 Bond shall be dated as of the date of its authentication and delivery, or if that is an interest payment date, the next day, and shall bear interest from the interest payment date next preceding its date or from October 1, 1992, whichever is later. Notwithstanding Section 6 of Article II of the Original Indenture, any Series 1997 Bond authenticated and delivered by the Trustee after the close of business on the record date with respect to any interest payment date and prior to such interest payment date shall be dated as of the date next following such interest payment date and shall bear interest from such interest payment date; except that if the Company shall default in the payment of any interest due on such interest payment date, such Bond shall bear interest from the interest payment date to which interest on such Bond has been paid or October 1, 1992, whichever is later.

SECTION 2. The Series 1997 Bonds shall be registered bonds without coupons, of the denomination of \$1,000 and any multiple of \$1,000, numbered consecutively from R1 upwards.

SECTION 3. The Series 1997 Bonds and the Trustee's Certificate to be endorsed on the Series 1997 Bonds shall be substantially in the following forms respectively:

[FORM OF BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)
FIRST MORTGAGE BOND, 5 7/8% SERIES DUE OCTOBER 1, 1997

No. R..... \$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture mentioned on the reverse side hereof), for value received, hereby promises to pay to _____ or registered assigns, on the first day of October, 1997 the sum of _____ Dollars, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay

interest thereon in like coin or currency from the April 1 or October 1 next preceding the date of this Bond or from October 1, 1992, whichever is later, at the rate of five and seven-eighths percent per annum, payable semi-annually, on the first days of April and October in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture. The interest so payable on any April 1 or October 1 will, subject to certain exceptions provided in the Supplemental Indenture of October 1, 1992 referred to on the reverse side hereof, be paid to the person in whose name this Bond is registered at the close of business on the last business day which is more than ten calendar days prior to such April 1 or October 1. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on this Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until Firststar Trust Company (formerly First Wisconsin Trust Company), the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

Additional provisions of this Bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By.....
President

Attest:

.....
Secretary

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of October 1, 1992.

FIRSTAR TRUST COMPANY,
Trustee,

By.....
Authorized Officer

[TEXT APPEARING ON REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to Firststar Trust Company (formerly First Wisconsin Trust Company) (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980, January 15, 1988 and October 1, 1992, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and all indentures supplemental thereto, to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the registered owners of the Bonds, of the Company and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 5 7/8% Series due October 1, 1997" (herein called "Series 1997 Bonds") of

the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the Thirty-Third Supplemental Indenture dated October 1, 1992 (hereinafter called the "Supplemental Indenture of October 1, 1992"), executed by the Company to the Trustee.

Under a provision of the Supplemental Indenture of December 1, 1980, to become effective at such date as no Bonds remain outstanding of any series created on a date prior to December 1, 1980, the percentage vote referred to in the preceding paragraph will be changed from 75% to 66 2/3%. Under another provision of said Supplemental Indenture, to become effective on the earlier of such date and the date such other provision shall have been adopted by the affirmative vote of the holders of Bonds described in the preceding paragraph, any approval of Bondholders referred to in the preceding paragraph may be by written consent in lieu of a meeting. Certain modifications contained in the Supplemental Indenture of October 1, 1992 become effective upon the earlier of the date when no Bonds of any series created prior to October 1, 1992 remain outstanding or the date such modifications shall have been consented to by Bondholders. Such modifications will, in general, (i) allow for the issuance of Additional Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (ii) permit the issuance of Prior Lien Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (iii) allow the Company to acquire property subject to any Unfunded Prior Lien, if at the time of acquisition the principal amount of outstanding indebtedness subject to such lien or liens does not exceed 70% (as compared to 60% currently) of the lesser of the cost or fair value to the Company of the property of the nature of Property Additions subject to such lien or liens, (iv) amend the definitions of "Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien" and "Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien" by changing the ratio to be applied to certain dollar amounts in each definition's calculation from ten-sixths to ten-sevenths, (v) provide that, in the case of a proposed merger in which the Company would not be the survivor, such a transaction may not occur if the principal amount of indebtedness outstanding immediately after the merger subject to a lien or liens prior to that of the Company's exceeds 70% (as compared to 60% currently) of the lesser of cost or fair value of the property of the nature of Property Additions then owned by the survivor, and (vi) make certain conforming and other changes. Each holder of this Bond, by his acceptance hereof, shall have, inter alia, thereby consented to such provisions, as well as to the other amendments and additions to the Amended Indenture contained in the Supplemental Indentures of December 1, 1980, January 15, 1988 and

October 1, 1992, and shall have irrevocably appointed the Company, with full power of substitution, to attend any meeting of Bondholders convened to consider any of the amendments or additions to the Amended Indenture contained in such Supplemental Indentures of December 1, 1980, January 15, 1988 and October 1, 1992 and to vote this Bond in favor of any resolution or resolutions proposing any such amendment or addition.

Prior to their maturity, the Series 1997 Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture and all indentures supplemental thereto may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds of the same series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every owner hereof by the acceptance of this Bond and as

part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

SECTION 4. Until the Series 1997 Bonds in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, Series 1997 Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE II.
DESCRIPTION OF SERIES 1999 BONDS.

SECTION 1. The thirty-eighth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the Series 1999 Bonds. The Series 1999 Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 6 1/2% Series due October 1, 1999" of the Company. The Series 1999 Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture and of this Supplemental Indenture.

The Series 1999 Bonds shall mature on October 1, 1999 and shall bear interest at the rate of six and one half percent per annum, payable semi-annually on the first days of April and October in each year (each such April 1 and October 1 being hereinafter called an "interest payment date"). The Series 1999 Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on any Series 1999 Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

The interest so payable on any interest payment date shall be paid to the persons in whose names the Series 1999 Bonds are registered at the close of business on the last business day (hereinafter called the "record date") which is more than ten calendar days prior to such interest payment date, a "business day" being any day which is not a day on which banks in the City of Milwaukee, Wisconsin, are authorized by law to close; except that if the Company shall default in the payment of any interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names the Series 1999 Bonds are registered on the date of payment of such defaulted interest, or at the election of the Company at the close of business on a special record date for the payment of such defaulted interest established by notice given

by mail by or on behalf of the Company not less than fifteen calendar days preceding such special record date.

Except as provided hereinafter, every Series 1999 Bond shall be dated as of the date of its authentication and delivery, or if that is an interest payment date, the next day, and shall bear interest from the interest payment date next preceding its date or from October 1, 1992, whichever is later. Notwithstanding Section 6 of Article II of the Original Indenture, any Series 1999 Bond authenticated and delivered by the Trustee after the close of business on the record date with respect to any interest payment date and prior to such interest payment date shall be dated as of the date next following such interest payment date and shall bear interest from such interest payment date; except that if the Company shall default in the payment of any interest due on such interest payment date, such Bond shall bear interest from the interest payment date to which interest on such Bond has been paid or October 1, 1992, whichever is later.

SECTION 2. The Series 1999 Bonds shall be registered bonds without coupons, of the denomination of \$1,000 and any multiple of \$1,000, numbered consecutively from R1 upwards.

SECTION 3. The Series 1999 Bonds and the Trustee's Certificate to be endorsed on the Series 1999 Bonds shall be substantially in the following forms respectively:

[FORM OF BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)
FIRST MORTGAGE BOND, 6 1/2% SERIES DUE OCTOBER 1, 1999

No. R..... \$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture mentioned on the reverse side hereof), for value received, hereby promises to pay to _____ or registered assigns, on the first day of October, 1999 the sum of _____ Dollars, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the April 1 or October 1 next preceding the date of this Bond or from October 1, 1992, whichever is later, at the rate of six and one half percent per annum, payable semi-annually, on the first days of April and October in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be

discharged as provided in the Amended Indenture. The interest so payable on any April 1 or October 1 will, subject to certain exceptions provided in the Supplemental Indenture of October 1, 1992 referred to on the reverse side hereof, be paid to the person in whose name this Bond is registered at the close of business on the last business day which is more than ten calendar days prior to such April 1 or October 1. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on this Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until Firststar Trust Company (formerly First Wisconsin Trust Company), the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

Additional provisions of this Bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By.....
President

Attest:

.....
Secretary

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of October 1, 1992.

FIRSTAR TRUST COMPANY,
Trustee,

By.....
Authorized Officer

[TEXT APPEARING ON REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to Firststar Trust Company (formerly First Wisconsin Trust Company) (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980, January 15, 1988 and October 1, 1992, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and all indentures supplemental thereto, to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the registered owners of the Bonds, of the Company and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 6 1/2% Series due October 1, 1999" (herein called "Series 1999 Bonds") of

the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the Thirty-Third Supplemental Indenture dated October 1, 1992 (hereinafter called the "Supplemental Indenture of October 1, 1992"), executed by the Company to the Trustee.

Under a provision of the Supplemental Indenture of December 1, 1980, to become effective at such date as no Bonds remain outstanding of any series created on a date prior to December 1, 1980, the percentage vote referred to in the preceding paragraph will be changed from 75% to 66 2/3%. Under another provision of said Supplemental Indenture, to become effective on the earlier of such date and the date such other provision shall have been adopted by the affirmative vote of the holders of Bonds described in the preceding paragraph, any approval of Bondholders referred to in the preceding paragraph may be by written consent in lieu of a meeting. Certain modifications contained in the Supplemental Indenture of October 1, 1992 become effective upon the earlier of the date when no Bonds of any series created prior to October 1, 1992 remain outstanding or the date such modifications shall have been consented to by Bondholders. Such modifications will, in general, (i) allow for the issuance of Additional Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (ii) permit the issuance of Prior Lien Bonds for an aggregate principal amount of up to 70% of the amount of Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien, as compared with the limitation of 60% now set forth in the Amended Indenture, (iii) allow the Company to acquire property subject to any Unfunded Prior Lien, if at the time of acquisition the principal amount of outstanding indebtedness subject to such lien or liens does not exceed 70% (as compared to 60% currently) of the lesser of the cost or fair value to the Company of the property of the nature of Property Additions subject to such lien or liens, (iv) amend the definitions of "Net Bondable Value of Property Additions Not Subject to an Unfunded Prior Lien" and "Net Bondable Value of Property Additions Subject to an Unfunded Prior Lien" by changing the ratio to be applied to certain dollar amounts in each definition's calculation from ten-sixths to ten-sevenths, (v) provide that, in the case of a proposed merger in which the Company would not be the survivor, such a transaction may not occur if the principal amount of indebtedness outstanding immediately after the merger subject to a lien or liens prior to that of the Company's exceeds 70% (as compared to 60% currently) of the lesser of cost or fair value of the property of the nature of Property Additions then owned by the survivor, and (vi) make certain conforming and other changes. Each holder of this Bond, by his acceptance hereof, shall have, inter alia, thereby consented to such provisions, as well as to the other amendments and additions to the Amended Indenture contained in the Supplemental Indentures of December 1, 1980, January 15, 1988 and

October 1, 1992, and shall have irrevocably appointed the Company, with full power of substitution, to attend any meeting of Bondholders convened to consider any of the amendments or additions to the Amended Indenture contained in such Supplemental Indentures of December 1, 1980, January 15, 1988 and October 1, 1992 and to vote this Bond in favor of any resolution or resolutions proposing any such amendment or addition.

Prior to their maturity, the Series 1999 Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture and all indentures supplemental thereto may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds of the same series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every owner hereof by the acceptance of this Bond and as

part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

SECTION 4. Until the Series 1999 Bonds in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, Series 1999 Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE III.

ISSUE OF SERIES 1997 BONDS AND SERIES 1999 BONDS.

SECTION 1. The principal amount of the Series 1997 Bonds and the principal amount of the Series 1999 Bonds which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

SECTION 2. Series 1997 Bonds in the aggregate principal amount of one hundred thirty million dollars (\$130,000,000), being the initial issue of Series 1997 Bonds, and Series 1999 Bonds in the aggregate principal amount of forty million dollars (\$40,000,000), being the initial issue of Series 1999 Bonds, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE IV.

NO REDEMPTION PRIOR TO MATURITY; NO SINKING FUND.

Prior to their maturity, the Series 1997 Bonds and the Series 1999 Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

ARTICLE V.

ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any Series 1997 Bonds or Series 1999 Bonds are outstanding, the Company will not make any restricted payment on its Common Stock, as such term is defined in Section 2 of this Article V, if, after giving effect to such restricted payment,

(a) the aggregate of all restricted payments made by the Company during the period commencing July 1, 1992 and ending on

the last day of the third month preceding the month in which such restricted payment is made,

shall exceed

(b) the sum of \$768,001,458 at June 30, 1992 plus the net income of the Company during such period applicable to the Common Stock of the Company.

SECTION 2. The terms "restricted payment" and "restricted payment on its Common Stock", as such terms are used in this Article V, shall mean and include the declaration and payment of any dividend on the Common Stock of the Company (other than dividends payable solely in shares of Common Stock), the making of any other distribution on and the acquisition for value of any shares of its Common Stock (except in exchange for shares of Common Stock).

SECTION 3. That the Company is lawfully seized and possessed of all of the mortgaged property described in Schedule A to this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is, at the actual date of the initial issue of the Series 1997 Bonds and the Series 1999 Bonds, free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Indenture, except as set forth in the granting clauses of the Indenture or this Supplemental Indenture.

ARTICLE VI.

SECTION 1 OF ARTICLE V LIMITED.

The provisions of Section 1 of Article V above shall be binding upon the Company and effective so long, but only so long, as any Series 1997 Bonds or Series 1999 Bonds are outstanding.

ARTICLE VII.

AMENDMENTS TO ORIGINAL INDENTURE.

Upon the effectiveness of the following amendments as hereinafter provided, the terms and provisions of the Original Indenture or the Twenty-Sixth Supplemental Indenture, as the case may be, will be amended as hereinafter provided.

SECTION 1. *Article I of the Original Indenture is hereby amended by amending the definitions of "Net bondable value of property additions not subject to an unfunded prior lien" and "Net bondable value of property additions subject to an unfunded prior lien" to delete therefrom the words and figures "Ten-sixths (10/6ths)" wherever the same appear in said definitions and by substituting therefor the words and figures "Ten-sevenths (10/7ths)".*

SECTION 2. Section 4 and Section 4(a) of Article III of the Original Indenture are hereby amended by deleting therefrom the words and figures "sixty per cent. (60%)" and "Ten-sixths (10/6ths)" wherever the same appear in said Section 4 and Section 4(a) and by substituting therefor the words and figures "seventy per centum (70%)" and "Ten-sevenths (10/7ths)", respectively.

SECTION 3. Section 14 of Article IV of the Original Indenture is hereby amended by deleting therefrom the words and figures "sixty per cent. (60%)" wherever the same appear in said Section 14 and by substituting therefor the words and figures "seventy per centum (70%)".

SECTION 4. Section 16 of Article IV of the Original Indenture is hereby amended by deleting therefrom the words and figures "sixty per cent. (60%)" wherever the same appear in said Section 16 and by substituting therefor the words and figures "seventy per centum (70%)".

SECTION 5. Section 2 of Article VIII of the Original Indenture and Section 2 of Article VI of the Twenty-Sixth Supplemental Indenture are hereby amended so that the first sentence of Section 2 of Article VIII of the Original Indenture shall read as follows:

Any moneys held by the Trustee as part of the trust estate (other than moneys deposited with the Trustee pursuant to Section 5(a) of Article III, or on account of judgment liens, or in order to make a prior lien a funded prior lien) shall be paid over from time to time by the Trustee to or upon the order of the Treasurer or an Assistant Treasurer of the Company, in an amount equal to ten-sevenths (10/7ths) of the aggregate principal amount of such of the refundable Bonds as were theretofore issued by the Company.

SECTION 6. Section 3(a) of Article VIII of the Original Indenture is hereby amended by deleting therefrom the words and figures "sixty per cent. (60%)" wherever the same appear in said Section 3(a) and by substituting therefor the words and figures "seventy per centum (70%)".

SECTION 7. Section 1 of Article XII of the Original Indenture is hereby amended by deleting therefrom the words and figures "sixty per cent. (60%)" wherever the same appear in said Section 1 and by substituting therefor the words and figures "seventy per centum (70%)".

SECTION 8. Each holder of any Series 1997 Bond, each holder of any Series 1999 Bond, and each holder of any Bond of any series created on a date subsequent to the date of this Supplemental Indenture, by his acceptance thereof, shall have thereby consented to the amendments to the Original Indenture and the Twenty-Sixth

Supplemental Indenture, as the case may be, set forth in this Article VII and shall have thereby agreed that such holder will vote in favor of the adoption of any resolution or resolutions proposing any such amendment at a meeting of Bondholders convened to consider any such amendment. Each such holder of any such Bond, by his acceptance thereof and in consideration of the obligations of the Company contained in this Supplemental Indenture and in the Original Indenture in respect of such Bonds, in order to effectuate such holder's agreement set forth in the preceding sentence, hereby (A) irrevocably appoints the Company, with full power of substitution, to attend any such meeting of Bondholders and to vote such Bonds in favor of any such resolution or resolutions proposing any such amendment, (B) irrevocably appoints the Company as such holder's duly authorized attorney to sign on his behalf any proxy relating to any such meeting, and (C) irrevocably waives notice of any such meeting. It is recognized and agreed that each such appointment is subjected to the Company's interest in the trust estate and its obligations in respect of the Series 1997 Bonds, the Series 1999 Bonds, the Original Indenture and this Supplemental Indenture.

SECTION 9. The provisions of Sections 1, 2, 3, 4, 5, 6 and 7 of this Article VII shall, in each case, become effective at the earlier of (a) such date as no Bonds shall remain outstanding of any series created on any date prior to the date of this Supplemental Indenture or (b) such date as the amendment provided for in such Section shall have been adopted by the affirmative vote of the holders of Bonds as provided in Article XV of the Original Indenture.

ARTICLE VIII.
EFFECT OF TRUST INDENTURE REFORM ACT OF 1990.

The Trust Indenture Reform Act of 1990 has, by operation of law, effective November 15, 1990, amended the Original Indenture to conform to the provisions of Sections 310 through 317 of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, in accordance with Section 318(c) of the Trust Indenture Act of 1939 added by the Trust Indenture Reform Act of 1990. The text of the Original Indenture has not been physically changed to reflect such amendment.

ARTICLE IX.
THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supple-

mental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE X.
MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture and not defined herein shall, for all purposes hereof, have the meanings given to such terms in Article I of the Original Indenture.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated October 1, 1992, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said Firststar Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the first day of October, One thousand nine hundred and ninety-two.

WISCONSIN ELECTRIC POWER COMPANY,

By /s/ J. H. Goetsch
 J. H. Goetsch
 Vice President

[CORPORATE SEAL]

Attested:

/s/ Ann Marie Brady
 Ann Marie Brady
 Assistant Secretary

Signed, sealed and delivered by
 WISCONSIN ELECTRIC POWER COMPANY
 in the presence of:

/s/ K. H. Ecke
 K. H. Ecke

/s/ T. J. Conlin
 T. J. Conlin
 As Witnesses

FIRSTAR TRUST COMPANY,

By /s/ Joseph S. Quinn
Joseph S. Quinn
Vice President

[CORPORATE SEAL]

Attested:

/s/ J. R. Snyder
J. R. Snyder
Assistant Secretary

Signed, sealed and delivered by
FIRSTAR TRUST COMPANY
in the presence of:

/s/ Yvonne Siira
Yvonne Siira

/s/ Robert D. Hertenberg
Robert D. Hertenberg
As Witnesses

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

On this 30th day of September 1992, before me personally appeared J. H. GOETSCH and ANN MARIE BRADY, to me personally known, who, being by me severally duly sworn, did say: that J. H. GOETSCH is a Vice President and ANN MARIE BRADY is an Assistant Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said J. H. GOETSCH and ANN MARIE BRADY severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ Margaret M. Pearson
Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

On this 30th day of September 1992, before me personally appeared JOSEPH S. QUINN and J. R. SNYDER to me personally known, who, being by me severally duly sworn, did say: that JOSEPH S. QUINN is a Vice President and J. R. SNYDER is an Assistant Secretary of FIRSTAR TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said JOSEPH S. QUINN and J. R. SNYDER severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ William Caruso
William Caruso

Notary Public
State of Wisconsin
My Commission expires February 7, 1993
[Seal of Notary Public]

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

J. H. GOETSCH, being duly sworn, says: that he is a Vice President of WISCONSIN ELECTRIC POWER COMPANY, the Mortgagor named in the foregoing instrument; that he has knowledge of the facts with regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate; and that the same was given in good faith for the purpose in such instrument set forth, namely, to define the terms and conditions of the series of First Mortgage Bonds provided for therein.

/s/ J. H. Goetsch
J. H. Goetsch

Sworn to before me this 30th day of
September 1992

/s/ Margaret M. Pearson
Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

This instrument was drafted by Bruce C. Davidson and James D. Zakrajscheck on behalf of Wisconsin Electric Power Company.

SCHEDULE A

DESCRIPTION OF PROPERTIES

Parcels of Real Estate.

WISCONSIN

The following described parcels of real estate, all of which are located in the State of Wisconsin in the respective counties hereinafter specified:

CALUMET COUNTY

1. Access to Street.

City of Appleton, Calumet County. Outlot 1, Gatewood Subdivision, being a subdivision in the Northeast 1/4 and the Southeast 1/4, and the Southwest 1/4 and the Northwest 1/4 of the Northeast 1/4 of Section 5, Township 20 North, Range 18 East. (Key No. 9-3199-1).

2. Lake Park Substation and East Appleton Garage.

Town of Harrison, Calumet County. Commencing at the East 1/4 corner of Section 5, thence South $00^{\circ}15'18''$ East 103.03 feet along the east line of the Southeast 1/4, thence South $88^{\circ}21'24''$ West 65.77 feet to the west right-of-way of Lake Park Road and the point of beginning; thence South $28^{\circ}46'14''$ West 24.55 feet along said right-of-way to the northerly right-of-way line of C.T.H. "P"; thence South $58^{\circ}59'07''$ West 547.90 feet along the said right-of-way; thence South $53^{\circ}16'23''$ West, 100.50 feet along said right-of-way; thence South $58^{\circ}59'07''$ West 631.57 feet along the said right-of-way; thence 183.00 feet along said right-of-way line and the arc of a curve to the left having a radius of 11499.16 feet and a long chord bearing South $58^{\circ}31'46''$ West 183.00 feet to the west line of the Northeast 1/4 of the Southeast 1/4; thence North $00^{\circ}33'15''$ West 687.61 feet along said west line to the southerly right-of-way line S.T.H. "441"; thence North $70^{\circ}45'50''$ East 145.15 feet along said southerly right-of-way line; thence North $88^{\circ}21'24''$ East 1084.02 feet along said right-of-way to the point of beginning. 10.990 acres. SE 1/4 of Sec. 5, Township 20 North, Range 18 East. (Key No. Not Available).

MICHIGAN

The following described parcels of real estate, all of which are located in the State of Michigan in the respective counties hereinafter specified:

DICKINSON COUNTY

1. Microwave Radio Tower Site.

Town of West Branch, Dickinson County. The Southwest Quarter of the Northeast Quarter (SW1/4-NE1/4) of Section Thirty-six (36), Township Forty-three (43) North, Range Twenty-seven (27) West, LESS railroad right of ways and public highway right of ways now in existence.

Reserving unto the Grantor, its successors and assigns, a non-exclusive easement 33 feet in width over an existing road extending from the North boundary of the County Road along the West boundary of the parcel being conveyed to the North boundary thereof.

Subject to easements, exceptions and reservations of record; zoning ordinances or regulations, if any; and those matters discoverable by an inspection or an accurate survey of the said land. (Key No. 22-007-036-005-00).

HOUGHTON COUNTY

2. Winona Substation.

Situated in Elm River Township, Houghton County, Michigan, to-wit:
Township 52 North, Range 36 West:

Section 31 - A parcel of land located in the North half of the southwest quarter (N 1/2 of SW 1/4), more particularly described as follows:

Commencing at an existing iron pipe marking the southwest corner of Section 31, Township 52 North, Range 36 West; thence running north along the west line of Section 31 for a distance of 2,059.33 feet; thence running east, at right angles to the section line, for a distance of 1,545.05 feet to a capped iron bar marking the intersection of the south right-of-way line of Michigan Highway M-26 with the southeasterly right-of-way line of the abandoned Copper Range Railroad and the point of beginning of the parcel to be described; thence running South 86 degrees 54 minutes 11 seconds East (S86°54'11"E), along the southerly right-of-way line of highway M-26 for a distance of 450.0 feet to a capped iron bar; thence running South 3 degrees 05 minutes 49 seconds West (S3°05'49"W); for a distance of 300.0 feet to a capped iron bar; thence running North 86 degrees 54 minutes 11 seconds West (N86°54'11"W), for a distance of 773.37 feet to a capped iron bar located on the southeasterly right-of-way line of the abandoned Copper Range Railroad; thence running North 50 degrees 14 minutes 39 seconds East (N50°14'39"E), along said right-of-way line for a distance of 441.10 feet to the point of beginning. (Key No. Not Available).

MARQUETTE COUNTY

3. Sands Radio Tower.

Town of Sands, Marquette County. A parcel located in North-Half (N1/2) of Section (7), Township Forty-Seven (47) North, Range Twenty-Five (25) West, more particularly described as follows:

The Southwest Quarter of the Northwest Quarter of the Northeast Quarter (SW-NW-NE) and Southeast Quarter of the Northeast Quarter of the Northwest Quarter (SE-NE-NW) and West-Half of the Southwest Quarter of the Northeast Quarter (W1/2-SW-NE) lying North of the Old County Road 480 right-of-way, all in said Section Seven (7). (Key No. 52-14-820-002-07).

4. Transmission Line Land.

Town of Marquette, Marquette County. The South two hundred twenty (220) feet of the South half of the Southwest quarter (S 1/2 of SW 1/4) of Section Eight (8), Township Forty-eight (48) North of Range Twenty-five (25) West. (Key No. 52-08-008-005-00).

5. Transmission Line Land

Town of Marquette, Marquette County. The east 82 feet of the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 48 North, Range 25 West, lying south of Lake Enchantment Road. (Key No. 52-08-030-012-10).

6. Transmission Line Land

Town of Marquette, Marquette County. The South two hundred twenty (220) feet of the East one thousand three hundred sixty-five (1,365) feet of the South half of the Southeast quarter (S 1/2 of SE 1/4) of Section 7, Township Forty-eight (48) North of Range Twenty-five (25) West. (Key No. 52-08-007-006-00).