

Pepco
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08/02/2019

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July 11, 2019

Ms. Brinda Westbrook-Sedgwick
Commission Secretary
Public Service Commission
Of the District of Columbia
1333 H Street, N.W. 2nd Floor
Washington, DC 20005

Re: Formal Case No. 1147

Dear Ms. Westbrook-Sedgwick,

Pursuant to the Commission's Order No. 19190 ("Order") dated November 30, 2017 in the above referenced case, please find Potomac Electric Power Company's ("Pepco") report of financing in compliance with paragraphs 14, 19, and 20 of the Order.

By way of background, on June 13, 2019, Pepco entered into a Bond Purchase Agreement with certain institutional investors for the offer and sale of a total of \$150,000,000 of its First Mortgage Bonds. The sale occurred in one tranche, with the details being provided below and in the attached Bond Purchase Agreement. The instant letter is intended to comply with respect to the June 13, 2019 issuance, with the issuance details provided below.

Issuer: Potomac Electric Power Company
Issuance: First Mortgage Bonds
Ratings: A2/A/A-
Issue Date: June 13, 2019
Amount: \$150,000,000
Term: 10 years
Final Maturity: June 13, 2029
Coupon: 3.45%
Price (%) 100.00% per Bond
Underwriters Discount: (%) 0.65%
Net Proceeds before expenses: (%) 100.00%
Net Proceeds before expenses: (\$) \$150,000,000

Estimated issuance costs:

Recording fees	\$1,532,173.00
Underwriting fees and expenses	\$976,333.33
Legal fees and expenses	\$120,000.00
Printing fees	\$5,000.00
Trustee fees	\$4,000.00

Pepco intends to use the net proceeds to repay outstanding commercial paper and for general corporate purposes. As of June 12, 2018, Pepco had \$35 million of commercial paper outstanding with a weighted average interest rate of 2.56%.

An 8-K was filed in regard to the First Mortgage Bond issuance which can be found at:
<https://www.sec.gov/Archives/edgar/data/79732/000162828019007948/0001628280-19-007948-index.htm>

Should you have any questions please contact me at (312) 394-3266.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'E' followed by a long horizontal line.

Elisabeth Graham
Assistant Treasurer

CERTIFICATE OF SERVICE

I hereby certify that on July 12, 2019, a copy of the Report of Potomac Electric Power Company's to the District of Columbia Public Service Commission's Response to Order No. 19190 was sent by electronic mail or first-class, postage prepaid to all parties in Formal Case No. 1147.

Brinda Westbrook-Sedgwick
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Dennis P. Jamouneau