

92DC42
PO Box 6066
Newark, DE 19714-6066

302.429.3105 - Telephone
302.429.3801 - Facsimile
philip.passanante@pepcoholdings.com

500 N. Wakefield Drive
Newark, DE 19702

atlanticcityelectric.com

November 30, 2021

VIA ELECTRONIC MAIL

aida.camacho@bpu.nj.gov
board.secretary@bpu.nj.gov

Aida Camacho-Welch
Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the Petition of Atlantic City Electric Company for Authority to
Issue Up to \$600 million of Long-Term Debt Securities Pursuant to N.J.S.A.
48:3-9 (2021 – 2022)
BPU Docket No. EF20080522

Dear Secretary Camacho-Welch:

Pursuant to ordering provision number two contained within the December 12, 2020 Order issued by the New Jersey Board of Public Utilities (the “Board” or “BPU”) in the above docketed matter, enclosed please find Atlantic City Electric Company’s (“ACE”) report of financing.

Issuer:	Atlantic City Electric Company
Issuance:	First Mortgage Bonds
Ratings:	A2/A/A-
Issue Date:	November 16, 2021

Amount:	\$75,000,000
Term:	10.25 years
Final Maturity:	February 15, 2032
Coupon:	2.27%
Price to public (%);	100% per Bond
Underwriters Discount:	0.65%
Net Proceeds before expenses:	100%
Net Proceeds before expenses:	\$75,000,000

Estimated issuance costs:

Underwriting fees	\$ 487,500
Underwriting expenses	\$ 1,886
Legal fees and expenses	\$ 115,000
Recordation taxes and fees	\$ 10,000
Trustee fees	\$ 4,000

On November 16, 2021, ACE entered into the ACE Purchase Agreement for the offer and sale of (i) \$75,000,000 aggregate principal amount of its First Mortgage Bonds, 2.27% Series due February 15, 2032 (the “Initial 2032 Bonds”), (ii) \$25,000,000 aggregate principal amount of its First Mortgage Bonds, 2.27% Series due February 15, 2032 (the “Additional 2032 Bonds”) and (iii) \$150,000,000 aggregate principal amount of its First Mortgage Bonds, 3.06% Series due February 15, 2052 (the “2052 Bonds,” and collectively with the Additional 2032 Bonds, the “Additional Bonds”). The closing of the sale and issuance of the Additional Bonds is expected to occur in February 2022.

The Initial 2032 Bonds were offered and were sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The closing of the sale of the Initial 2032 Bonds occurred on November 16, 2021. ACE intends to apply the proceeds of the sale of the Initial 2032 Bonds to repay existing indebtedness and for general corporate purposes.

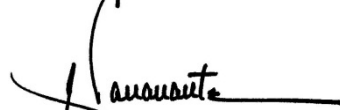
The Initial 2032 Bonds were issued under and in accordance with the Mortgage and Deed of Trust, dated as of January 15, 1937, from ACE to The Bank of New York Mellon (formerly Irving Trust Company), as trustee, as amended and supplemented by various instruments including that certain Indenture Supplemental to the Mortgage and Deed of Trust, dated as of November 1, 2021 (the “ACE Supplemental Indenture”), establishing the terms of the Initial 2032 Bonds. A copy of the ACE Supplemental Indenture was filed within the 8-K as Exhibit 4.2.

Consistent with the Order issued by the Board in connection with *In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, these documents are being electronically filed with Board Staff and their counsel and the New Jersey Division of Rate Counsel. No paper copies will follow.

Aida Camacho-Welch
November 30, 2021
Page 3

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Passanante", with a long horizontal line extending to the right.

Philip J. Passanante
An Attorney at Law of the
State of New Jersey

cc: Service List

In the Matter of the Petition of Atlantic City Electric Company for Authority
to Issue Up to \$600 Million of Long-Term Debt Securities Pursuant to N.J.S.A. 48:3-9 (2021 – 2022)
BPU Docket No. EF20080522

Service List

BPU

Aida Camacho-Welch
Secretary to the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350
aida.camacho@bpu.nj.gov
board.secretary@bpu.nj.gov

Abe Silverman, Esquire
General Counsel
abe.silverman@bpu.nj.gov

Benjamin Witherell, Ph.D.
Chief Economist
benjamin.witherell@bpu.nj.gov

Paul Lupo
Acting Director, Division of Energy
paul.lupo@bpu.nj.gov

Christine Lin
Office of the Chief Economist
christine.lin@bpu.nj.gov

DAG

Pamela L. Owen, Esquire
Deputy Attorney General
Division of Law
25 Market Street
P.O. Box 112
Trenton, NJ 08625
pamela.owen@law.njoag.gov

Brandon C. Simmons, Esquire
Deputy Attorney General
brandon.simmons@law.njoag.gov

Steven A. Chaplar, Esquire
Deputy Attorney General
steven.chaplar@law.njoag.gov

RATE COUNSEL

Brian O. Lipman, Esquire
Director
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003
blipman@rpa.nj.gov

T. David Wand, Esquire
Deputy Rate Counsel
dwand@rpa.nj.gov

Robert Glover, Esquire
Assistant Deputy Rate Counsel
rglover@rpa.nj.gov

Debora Layugan
Paralegal
dlayugan@rpa.nj.gov

Tylise Hyman
thyman@rpa.nj.gov

ACE

Philip J. Passanante, Esquire
Assistant General Counsel
Atlantic City Electric Company
92DC42
500 N. Wakefield Drive
P.O. Box 6066
Newark, DE 19714-6066
philip.passanante@pepcoholdings.com

Brian R. Collins
Capital Markets Manager
brian.collins@exeloncorp.com

Heather Hall, Manager
New Jersey Regulatory Affairs
heather.hall@pepcoholdings.com