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February 21, 2022

**VIA ELECTRONIC MAIL**

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[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Aida Camacho-Welch  
Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> 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:	February 15, 2022

Amount:	\$25,000,000
Term:	10 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:	\$25,000,000

Estimated issuance costs on 2032 Bonds:

Underwriting fees	\$ 162,500
Underwriting expenses	\$ 322
Legal fees and expenses	\$ 60,000
Recordation taxes and fees	\$ 10,000
Trustee fees	\$ 4,000

Issuer:	Atlantic City Electric Company
Issuance:	First Mortgage Bonds
Ratings:	A2/A/A-
Issue Date:	February 15, 2022

Amount:	\$150,000,000
Term:	30 years
Final Maturity:	February 15, 2052
Coupon:	3.06%
Price to public (%);	100% per Bond
Underwriters Discount:	0.65%
Net Proceeds before expenses:	100%
Net Proceeds before expenses:	\$150,000,000

Estimated issuance costs on 2052 Bonds:

Underwriting fees	\$ 975,000
Underwriting expenses	\$ 1,932
Legal fees and expenses	\$ 60,000
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 “ACE Additional Bonds,” and collectively with the Initial 2032 Bonds, the “ACE Bonds”). The form of the ACE Additional Bonds was filed in the 8-K as Exhibit 4.1.

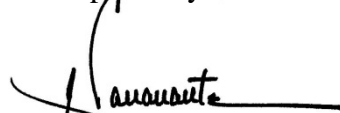
The ACE Additional Bonds were offered and were sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The closing of the sale of the ACE Additional Bonds occurred on February 15, 2022. ACE intends to apply the proceeds of the sale of the ACE Additional Bonds to repay existing indebtedness and for general corporate purposes.

The ACE Additional 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 successor trustee, as amended and supplemented by various instruments including that certain Supplemental Indenture to the Mortgage and Deed of Trust, dated as of February 1, 2022 (the "ACE Supplemental Indenture"), establishing the terms of the ACE Additional Bonds. A copy of the ACE Supplemental Indenture was filed in 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.

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 large, stylized flourish extending upwards and to the left.

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

Enclosure

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**

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