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May 10, 2024

Via Electronic Filing

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Keystone Bldg. 2nd Floor W
400 N. Street
Harrisburg, PA 17120

**Re: Securities Certificate of Duquesne Light Company with Respect to the
Issuance of Debt in an Aggregate Principal Amount Not to Exceed \$400
Million
Docket No. S-2023-3041782**

Dear Secretary Chiavetta:

On July 18, 2023, Duquesne Light Company (“Company”) filed a request for approval to issue a Securities Certificate for the issuance of financial instruments in an amount not to exceed \$400 million through December 31, 2025. The request was approved by the Pennsylvania Public Utility Commission (“Commission”) by Order dated August 24, 2023, at the above referenced docket.

Consistent with the Commission’s August 24, 2023 Order, the Company hereby notifies the Commission that on March 12, 2024, Duquesne Light Company issued First Mortgage Bonds, Series AE and Series AF. The Series AE Bonds were issued in the aggregate principal amount of \$80 million, have a term of 30 years and bear interest at a rate of 5.67% per annum. The Series AF Bonds were issued in the aggregate principal amount of \$50 million, have a term 40 years and bear interest at a rate of 5.77% per annum. With this issuance, there is \$270 million in principal amount of securities remaining to be issued under the present Securities Certificate.

A summary of the terms of the issuance, including the interest rate, maturity and call provisions of the securities issued is attached and marked Duquesne Light Company Securities Certificate Attachment A.



If you have any questions regarding the information contained in this filing, please contact me at 412-393-1541 or twilliams@duqlight.com.

Please contact me with any questions, comments, or concerns.

Respectfully,

A handwritten signature in blue ink, appearing to read "Tishekia E. Williams", with a long horizontal flourish extending to the right.

Tishekia E. Williams
Counsel for Duquesne Light Company

Enclosures

cc: David Huff, PA PUC (dhuff@pa.gov)

Duquesne Light Company Securities Certificate Attachment A.

Summary Term Sheet

Issuer:	Duquesne Light Company (the Company or DLC)
Issue:	First Mortgage Bonds, Series AE (the Series AE Bonds)
Principal amount:	\$80,000,000
Maturity:	March 12, 2054
Amortization:	None
Interest Rate:	5.67%
Indicative credit spread:	T+125 bps
Ranking:	<p>The Series AE Bonds will be secured equally and ratably with the Company's existing and future first mortgage bonds issued under the Indenture of Mortgage and Deed of Trust dated as of April 1, 1992, as amended and restated in its entirety by Supplemental Indenture No. 22, dated as of October 1, 2004, and as further amended and supplemented, including as amended by Supplemental Indenture No. 35 relating to the Series AE Bonds and the Series AF Bonds (as defined below) (collectively, the "Bonds") (such indenture, as amended and supplemented from time to time, the Indenture or the DLC Mortgage). The Indenture constitutes a first mortgage lien on substantially all of DLC's tangible properties used in the transmission and distribution of electric energy and on other property that DLC may from time to time subject to the first mortgage lien. The priority and scope of the first mortgage lien is subject to permitted liens and other customary exclusions and exceptions. The</p> <p>Indenture does not constitute a lien on property expressly excepted from the lien thereof and property released from the lien thereof.</p>
Optional redemption:	<p>The Series AE Bonds will be callable at the option of the Company at any time, in whole or in part, at the make-whole price. The make-whole price will be defined as the greater of (i) par plus accrued interest or (ii) the present value of the remaining principal and interest payments due on the Series AE Bonds discounted by the yield on the U.S. Treasury obligation having a final maturity corresponding to the remaining average life of the Series AE Bonds, plus in each case, 50 basis points. In addition, at any time on or after September 12, 2053 (six months prior to the maturity date of the Series AE Bonds), we may, at our option, redeem all of the Series AE Bonds, upon notice by mail not less than 30 nor more than 60 days before the date fixed for redemption, at a redemption price equal to 100% of the principal amount of the Series AE Bonds then outstanding to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.</p>

Duquesne Light Company Securities Certificate Attachment A.

Affirmative covenants	<p>Affirmative covenants under the Indenture include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ Pay principal, interest and premium, if any, in accordance with the Series AE Bonds and the Indenture, maintain and preserve the Lien of the Indenture, maintain an office where Series AE Bonds may be presented for payment, maintain corporate existence and franchises, maintain mortgaged properties, pay taxes when due, maintain insurance, and cause the Indenture and supplemental indentures to be promptly recorded. <p>Additional affirmative covenants under the Bond Purchase Agreement include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ Furnish annual audited financial statements and quarterly unaudited financial information.
Negative covenants:	<p>Negative covenants under the Indenture include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ The Company will not permit Liens to be created on the Mortgaged Property other than Permitted Liens and other Liens permitted to exist under the Indenture. <p>Additional negative covenants under the Bond Purchase Agreement include, but are not limited to, the following:</p> <ul style="list-style-type: none">▪ Line of Business, and▪ Terrorism Sanctions Regulations
Issuance tests:	<p>Additional first mortgage bonds may be issued under the circumstances described in the Indenture, including on the basis of Property Additions to the extent of 70% of the cost or the fair value thereof, calculated as provided in the Indenture.</p> <p>To the extent additional first mortgage bonds are issued on the basis of Property Additions, the Company must deliver a Net Earnings Certificate showing that the Adjusted Net Earnings of the Company for a specified period is not less than an amount equal to twice the Annual Interest Requirements (as defined in the Indenture).</p> <p>Additional first mortgage bonds may also be issued on the basis of the retirement of an equal principal amount of first mortgage bonds (without the requirement of a Net Earnings Certificate).</p>

Duquesne Light Company Securities Certificate Attachment A.

Events of default and remedies:	<p>Events of Default under the Indenture include the following:</p> <ul style="list-style-type: none">▪ Failure to pay principal or premium, if any, within three Business Days after maturity;▪ Failure to pay interest within 60 days of the due date;▪ Failure to perform any of the covenants (or breaches of warranty) under the Indenture (and not in the Bond Purchase Agreement) for a period of 60 days after written notice thereof from the Trustee or holders of 25% in principal amount of the obligations outstanding under the Indenture, subject to extension of such cure period if corrective action is being diligently pursued; and▪ Certain events of bankruptcy or insolvency of the Company. <p>A description of the Events of Default and Remedies can be found in Article X of the DLC Mortgage.</p>
Company obligations:	<p>The obligations to pay the principal of, premium, if any, and interest on the Series AE Bonds are solely obligations of the Company and are not obligations of Duquesne Light Holdings, Inc., DQE Holdings LLC, the investors that own DQE Holdings LLC, or any of their other affiliates. Further, none of Duquesne Light Holdings, Inc., DQE Holdings LLC, the investors that own DQE Holdings LLC, nor any of their other affiliates will guarantee or provide any credit support for the Company's obligations on the Series AE Bonds.</p>
Amendments; modifications:	<p>Amendments to the Bond Purchase Agreement will require the approval of the holders of at least 51% of the aggregate principal amount of outstanding Bonds. Amendments to the DLC Mortgage and the Series AE Bonds will be governed by the DLC Mortgage and the Series AE Bonds.</p> <p>A description of the provisions relating to amendments and supplements of the Series AE Bonds and the DLC Mortgage can be found in Articles XIV and XV of the DLC Mortgage.</p>
Governing law:	<p>Pennsylvania, except to the extent law of any other jurisdiction is mandatorily applicable.</p>

Duquesne Light Company Securities Certificate Attachment A.

Summary Term Sheet

Issuer:	Duquesne Light Company (the Company or DLC)
Issue:	First Mortgage Bonds, Series AF (the Series AF Bonds)
Principal amount:	\$50,000,000
Maturity:	March 12, 2064
Amortization:	None
Interest Rate:	5.77%
Indicative credit spread:	T+135 bps
Ranking:	<p>The Series AF Bonds will be secured equally and ratably with the Company's existing and future first mortgage bonds issued under the Indenture of Mortgage and Deed of Trust dated as of April 1, 1992, as amended and restated in its entirety by Supplemental Indenture No. 22, dated as of October 1, 2004, and as further amended and supplemented, including as amended by Supplemental Indenture No. 35 relating to the Bonds (such indenture, as amended and supplemented from time to time, the Indenture or the DLC Mortgage). The Indenture constitutes a first mortgage lien on substantially all of DLC's tangible properties used in the transmission and distribution of electric energy and on other property that DLC may from time to time subject to the first mortgage lien. The priority and scope of the first mortgage lien is subject to permitted liens and other customary exclusions and exceptions. The</p> <p>Indenture does not constitute a lien on property expressly excepted from the lien thereof and property released from the lien thereof.</p>
Optional redemption:	<p>The Series AF Bonds will be callable at the option of the Company at any time, in whole or in part, at the make-whole price. The make-whole price will be defined as the greater of (i) par plus accrued interest or (ii) the present value of the remaining principal and interest payments due on the Series AF Bonds discounted by the yield on the U.S. Treasury obligation having a final maturity corresponding to the remaining average life of the Series AF Bonds, plus in each case, 50 basis points. In addition, at any time on or after September 12, 2063 (six months prior to the maturity date of the Series AF Bonds), we may, at our option, redeem all of the Series AF Bonds, upon notice by mail not less than 30 nor more than 60 days before the date fixed for redemption, at a redemption price equal to 100% of the principal amount of the Series AF Bonds then outstanding to be redeemed, plus accrued and unpaid interest thereon to the date of redemption.</p>

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- Affirmative covenants Affirmative covenants under the Indenture include, but are not limited to, the following:
- Pay principal, interest and premium, if any, in accordance with the Series AF Bonds and the Indenture, maintain and preserve the Lien of the Indenture, maintain an office where Series AF Bonds may be presented for payment, maintain corporate existence and franchises, maintain mortgaged properties, pay taxes when due, maintain insurance, and cause the Indenture and supplemental indentures to be promptly recorded.
- Additional affirmative covenants under the Bond Purchase Agreement include, but are not limited to, the following:
- Furnish annual audited financial statements and quarterly unaudited financial information.
- Negative covenants: Negative covenants under the Indenture include, but are not limited to, the following:
- The Company will not permit Liens to be created on the Mortgaged Property other than Permitted Liens and other Liens permitted to exist under the Indenture.
- Additional negative covenants under the Bond Purchase Agreement include, but are not limited to, the following:
- Line of Business, and
 - Terrorism Sanctions Regulations
- Issuance tests: Additional first mortgage bonds may be issued under the circumstances described in the Indenture, including on the basis of Property Additions to the extent of 70% of the cost or the fair value thereof, calculated as provided in the Indenture.
- To the extent additional first mortgage bonds are issued on the basis of Property Additions, the Company must deliver a Net Earnings Certificate showing that the Adjusted Net Earnings of the Company for a specified period is not less than an amount equal to twice the Annual Interest Requirements (as defined in the Indenture).
- Additional first mortgage bonds may also be issued on the basis of the retirement of an equal principal amount of first mortgage bonds (without the requirement of a Net Earnings Certificate).

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Company obligations:	<p>The obligations to pay the principal of, premium, if any, and interest on the Series AF Bonds are solely obligations of the Company and are not obligations of Duquesne Light Holdings, Inc., DQE Holdings LLC, the investors that own DQE Holdings LLC, or any of their other affiliates. Further, none of Duquesne Light Holdings, Inc., DQE Holdings LLC, the investors that own DQE Holdings LLC, nor any of their other affiliates will guarantee or provide any credit support for the Company's obligations on the Series AF Bonds.</p>
Amendments; modifications:	<p>Amendments to the Bond Purchase Agreement will require the approval of the holders of at least 51% of the aggregate principal amount of outstanding Bonds. Amendments to the DLC Mortgage and the Series AF Bonds will be governed by the DLC Mortgage and the Series AF Bonds.</p> <p>A description of the provisions relating to amendments and supplements of the Series AF Bonds and the DLC Mortgage can be found in Articles XIV and XV of the DLC Mortgage.</p>
Governing law:	<p>Pennsylvania, except to the extent law of any other jurisdiction is mandatorily applicable.</p>