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SEP 29 2020

PUBLIC SERVICE  
COMMISSION

September 29, 2020

Mr. Kent Chandler  
Acting Executive Director  
Kentucky Public Service Commission  
211 Sower Blvd  
Frankfort, Kentucky 40602-0615

**Re: Case No. 2019-00238**

In the Matter of the Application of Duke Energy Kentucky, Inc. for an Order Seeking an Amendment to its Existing Financing Authority Authorizing the Issuance of Unsecured Debt and Long-Term Notes, Execution and Delivery of Long-Term Loan Agreements, and Use of Interest Rate Management Instruments

Dear Vice Chairman Chandler:

Pursuant to the September 9, 2019, Order in the above-referenced case, Duke Energy Kentucky, Inc. (Duke Energy Kentucky or the Company) hereby reports the following Statement of Long-term Debt Issuance:

Duke Energy Kentucky issued \$70 million of senior unsecured debentures in the private placement market at a weighted average coupon of 3.16% on September 15, 2020. The issuance was split evenly between two tranches: \$35 million, 10-year debentures at a 2.65% coupon and \$35 million, 30-year debentures at a 3.66% coupon. Proceeds will be used to repay short-term debt and for general corporate purposes.

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	<b><u>2030 Senior Debentures</u></b>	<b><u>2050 Senior Debentures</u></b>
Principal	\$35 Million	\$35 Million
Maturity	September 15, 2030	September 15, 2050
Coupon / Dividend	2.65% Fixed	3.66% Fixed
U.S. Treasury Yield	0.70%	1.46%
Credit Spread	195 bps	220 bps
Placement Fee	30 bps	30 bps
Placement Agent	KeyBanc Capital Markets, Inc.	KeyBanc Capital Markets, Inc.

Duke Energy Kentucky will continue to provide ongoing reporting as required under the Order. Thank you for your consideration in this matter.

Very truly yours,

*/s/Rocco D'Ascenzo*

Rocco D'Ascenzo  
Deputy General Counsel

cc: John G. Horne, II