



May 20, 2020

Filed via Web Portal

Mr. Mark L. Johnson, Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Received
Records Management
05/20/2020 08:36
State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Re: Securities Issuance Filing – PE \$650 Million Senior Secured Notes

Dear Mr. Johnson:

By way of notice on May 14, 2020, the Puget Energy (the “Company”) priced \$650 million of 4.100% Senior Secured Notes due 2030 as described in the term sheet, enclosed herewith as Attachment A, which outlines the final terms and conditions of the transaction. On May 19, 2020, the Company issued the Senior Secured Notes and received net proceeds of \$644,689,500.00. We intend to use the net proceeds from the sale of the Notes to repay loans under our existing senior secured credit facility, which totaled \$31.5 million at a rate of 2.68% on March 31, 2020, and to redeem \$450 million in aggregate principal amount of our 6.500% senior secured notes due 2020 (the “6.500% senior secured notes”).

Sincerely,

PUGET ENERGY

/s/ Matt McArthur

Matt McArthur
Treasurer, Puget Sound Energy
PO Box 97034
Bellevue, WA 98009-9734
425-457-5475
matt.mcarthur@pse.com

Attachment: Attachment A - Final Term Sheet