



Orange & Rockland
a conEdison, inc. company

Orange and Rockland Utilities, Inc.
One Blue Hill Plaza
Pearl River NY 10965-9006

Yukari Saegusa
Treasurer

October 10, 2025

Matter number: 14-00297
By E-mail: Secretary@dps.ny.gov
Hon. Michelle L. Phillips, Secretary
State of New York Public Service Commission
Bldg. 3, Empire State Plaza
Albany, New York 12223

Orange and Rockland Utilities, Inc. ("ORU")

Dear Secretary Phillips:

In accordance with the provisions of Title 16, Sections 115.1 and 245.1 of the Official Compilation of Codes, Rules and Regulations of the State of New York, ORU respectfully reports its issuances last month of commercial paper notes having a term of less than 12 months as follows:

A. Name of reporting utility:

Orange and Rockland Utilities, Inc.

B. Address of reporting utility:

4 Irving Place, New York, N.Y. 10003

C. The name of the official responsible for statements submitted and to whom should be addressed any correspondence relating hereto:

Yukari Saegusa, Treasurer

D. Date of report:

October 10, 2025

E. Period covered by the report (the "Reporting Period"):

September 2025

F. Information regarding securities or obligations issued:

a. Designation of obligation:

Orange and Rockland Utilities, Inc. commercial paper notes.

b. Date of actual issue or assumption:

See attached schedule.

c. Name of payee:

CEDE & Co., as nominee of The Depository Trust Company ("DTC"), is the payee of the master note held by an issuing and paying agent (Citibank) through which book-entry notes sold to investors by commercial paper dealers (Mizuho Securities, Bank of New York Mellon Capital Markets, LLC, Citigroup Global Markets Inc. and/or Wells Fargo Securities, LLC) will be recorded in the DTC accounts of the commercial paper dealers who will deliver the book-entry notes to the DTC accounts of custodians for the investors.

d. Principal or face amount:

See attached schedule.

e. Rate of Interest:

See attached schedule.

f. Date of maturity:

See attached schedule.

g. Names of endorser, if any:

None.

h. Consideration realized from issuance of the obligation:

See attached schedule.

i. Purpose for which the obligation was issued:

Cash proceeds were applied for working capital purposes, to repay maturing commercial paper notes and fund, until long-term financing is issued, construction expenditures and other capital requirements.

j. Whether the obligation represents an increase of indebtedness, an obligation given in renewal of existing obligations or in cancellation of accounts payable:

Each issuance of commercial paper notes is an increase of indebtedness, the cash proceeds of which may be used as described in paragraph F.i., above.

At the end of the reporting period, \$0.00 million of commercial paper was outstanding. For the reporting period, there was a weighted average maturity of 3.87 days and a weighted average interest yield of 4.31 percent.


The company will provide such additional information as the Department of Public Service may request in connection with its issuances of commercial paper notes during the Reporting Period.

Respectfully submitted,

ORANGE AND ROCKLAND UTILITIES, INC.

By 
Yukari Saegusa
Treasurer

Yukari Saegusa affirms under the penalties of perjury that she is the Treasurer of Orange and Rockland Utilities and that she has read the foregoing report and it is true and correct to the best of her knowledge, information and belief.

By 
Yukari Saegusa



CITI Bank
Issuance Report (Detail)
For Issue Dates 09/01/2025 Through 09/30/2025

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10/02/2025 11:30 am

Ccy: USD

Issuer: OROCUTL Orange and Rockland Utilities Inc
Program: OROCUTL Orange and Rockland Utilities Inc

Cusip	Txn Num Dealer	Type	Maturity Dt	Ccy	Par Amt	Net Proceeds	Int/Disc Amt	Rate	Yield
Issue Date: 09/02/2025									
68406XW91	202524500352 BNY Mellon	CP	09/09/2025	USD	13,500,000.00	13,488,161.25	11,838.75	4.510000	4.513958
68406XWS9	202524500372 Wells Fargo	CP	09/26/2025	USD	15,000,000.00	14,954,900.00	45,100.00	4.510000	4.523601
Totals for: 09/02/2025					28,500,000.00	28,443,061.25	56,938.75	Actual Days: 15.94 Effective Rate: 4.519028	
Issue Date: 09/03/2025									
68406XW42	202524600377 Citigroup Global Markets	CP	09/04/2025	USD	3,500,000.00	3,499,563.47	436.53	4.490000	4.490583
Totals for: 09/03/2025					3,500,000.00	3,499,563.47	436.53	Actual Days: 1.00 Effective Rate: 4.490583	
Issue Date: 09/04/2025									
68406XW91	202524700284 Mizuho Securities	CP	09/09/2025	USD	15,000,000.00	14,990,604.17	9,395.83	4.510000	4.512825
68406XW91	202524700324 Citigroup Global Markets	CP	09/09/2025	USD	8,500,000.00	8,494,675.69	5,324.31	4.510000	4.512831
Totals for: 09/04/2025					23,500,000.00	23,485,279.86	14,720.14	Actual Days: 5.00 Effective Rate: 4.512827	
Issue Date: 09/08/2025									
68406XWH3	202525100373 Mizuho Securities	CP	09/17/2025	USD	16,000,000.00	15,981,960.00	18,040.00	4.510000	4.515091
Totals for: 09/08/2025					16,000,000.00	15,981,960.00	18,040.00	Actual Days: 9.00 Effective Rate: 4.515091	
Issue Date: 09/09/2025									
68406XWG5	202525200397 Mizuho Securities	CP	09/16/2025	USD	13,000,000.00	12,988,599.72	11,400.28	4.510000	4.513959
68406XWG5	202525200488 BNY Mellon	CP	09/16/2025	USD	20,000,000.00	19,982,461.11	17,538.89	4.510000	4.513959



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Cusip	Txn Num Dealer	Type	Maturity Dt	Ccy	Par Amt	Net Proceeds	Int/Disc Amt	Rate	Yield
Totals for: 09/09/2025					33,000,000.00	32,971,060.83	28,939.17	Actual Days: 7.00 Effective Rate: 4.513959	
Issue Date: 09/10/2025									
68406XWJ9	202525300516 Wells Fargo	CP	09/18/2025	USD	13,500,000.00	13,486,470.00	13,530.00	4.510000	4.514525
68406XWW0	202525300517 Wells Fargo	CP	09/30/2025	USD	1,000,000.00	997,538.89	2,461.11	4.430000	4.440928
Totals for: 09/10/2025					14,500,000.00	14,484,008.89	15,991.11	Actual Days: 8.83 Effective Rate: 4.509456	
Issue Date: 09/11/2025									
68406XWC4	202525400281 Citigroup Global Markets	CP	09/12/2025	USD	21,000,000.00	20,997,386.67	2,613.33	4.480000	4.480552
Totals for: 09/11/2025					21,000,000.00	20,997,386.67	2,613.33	Actual Days: 1.00 Effective Rate: 4.480552	
Issue Date: 09/12/2025									
68406XWJ9	202525500520 Citigroup Global Markets	CP	09/18/2025	USD	12,500,000.00	12,490,666.67	9,333.33	4.480000	4.483346
68406XWS9	202525500512 Citigroup Global Markets	CP	09/26/2025	USD	14,500,000.00	14,475,188.89	24,811.11	4.400000	4.407542
Totals for: 09/12/2025					27,000,000.00	26,965,855.56	34,144.44	Actual Days: 10.29 Effective Rate: 4.442655	
Issue Date: 09/15/2025									
68406XWG5	202525800470 Wells Fargo	CP	09/16/2025	USD	10,000,000.00	9,998,761.11	1,238.89	4.460000	4.460557
68406XWG5	202525800489 Mizuho Securities	CP	09/16/2025	USD	10,000,000.00	9,998,761.11	1,238.89	4.460000	4.460557
68406XWG5	202525800728 BNY Mellon	CP	09/16/2025	USD	7,500,000.00	7,499,070.83	929.17	4.460000	4.460569



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Cusip	Txn Num Dealer	Type	Maturity Dt	Ccy	Par Amt	Net Proceeds	Int/Disc Amt	Rate	Yield
Totals for: 09/15/2025					27,500,000.00	27,496,593.05	3,406.95	Actual Days: 1.00 Effective Rate: 4.460560	
Issue Date: 09/16/2025									
68406XWH3	202525900501 Citigroup Global Markets	CP	09/17/2025	USD	13,000,000.00	12,998,389.44	1,610.56	4.460000	4.460565
68406XWH3	202525900508 Wells Fargo	CP	09/17/2025	USD	10,000,000.00	9,998,761.11	1,238.89	4.460000	4.460557
68406XWH3	202525900557 Mizuho Securities	CP	09/17/2025	USD	20,000,000.00	19,997,522.22	2,477.78	4.460000	4.460557
68406XWN0	202525900634 BNY Mellon	CP	09/22/2025	USD	20,000,000.00	19,985,300.00	14,700.00	4.410000	4.413244
Totals for: 09/16/2025					63,000,000.00	62,979,972.77	20,027.23	Actual Days: 2.59 Effective Rate: 4.445545	
Issue Date: 09/17/2025									
68406XWJ9	202526000506 Citigroup Global Markets	CP	09/18/2025	USD	10,000,000.00	9,998,761.11	1,238.89	4.460000	4.460557
68406XWJ9	202526000524 Wells Fargo	CP	09/18/2025	USD	12,000,000.00	11,998,513.33	1,486.67	4.460000	4.460563
68406XWP5	202526000576 BNY Mellon	CP	09/23/2025	USD	10,000,000.00	9,992,650.00	7,350.00	4.410000	4.413244
68406XWQ3	202526000525 Mizuho Securities	CP	09/24/2025	USD	30,000,000.00	29,974,275.00	25,725.00	4.410000	4.413785
68406XWQ3	202526000577 BNY Mellon	CP	09/24/2025	USD	10,000,000.00	9,991,425.00	8,575.00	4.410000	4.413785
Totals for: 09/17/2025					72,000,000.00	71,955,624.44	44,375.56	Actual Days: 5.03 Effective Rate: 4.428009	
Issue Date: 09/18/2025									
68406XWK6	202526100436 Wells Fargo	CP	09/19/2025	USD	21,500,000.00	21,497,479.72	2,520.28	4.220000	4.220498
68406XWK6	202526100479 Citigroup Global Markets	CP	09/19/2025	USD	22,000,000.00	21,997,421.11	2,578.89	4.220000	4.220497



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Cusip	Txn Num Dealer	Type	Maturity Dt	Ccy	Par Amt	Net Proceeds	Int/Disc Amt	Rate	Yield
Totals for: 09/18/2025					43,500,000.00	43,494,900.83	5,099.17	Actual Days: 1.00 Effective Rate: 4.220498	
Issue Date: 09/19/2025									
68406XWN0	202526200453 Citigroup Global Markets	CP	09/22/2025	USD	20,000,000.00	19,992,966.67	7,033.33	4.220000	4.221483
68406XWN0	202526200514 Wells Fargo	CP	09/22/2025	USD	25,000,000.00	24,991,208.33	8,791.67	4.220000	4.221486
Totals for: 09/19/2025					45,000,000.00	44,984,175.00	15,825.00	Actual Days: 3.00 Effective Rate: 4.221485	
Issue Date: 09/22/2025									
68406XWP5	202526500449 Citigroup Global Markets	CP	09/23/2025	USD	15,500,000.00	15,498,187.36	1,812.64	4.210000	4.210495
68406XWP5	202526500558 BNY Mellon	CP	09/23/2025	USD	15,000,000.00	14,998,245.83	1,754.17	4.210000	4.210500
68406XWP5	202526500569 Wells Fargo	CP	09/23/2025	USD	25,000,000.00	24,997,076.39	2,923.61	4.210000	4.210491
68406XWV2	202526500454 Citigroup Global Markets	CP	09/29/2025	USD	10,500,000.00	10,491,363.75	8,636.25	4.230000	4.233482
Totals for: 09/22/2025					66,000,000.00	65,984,873.33	15,126.67	Actual Days: 1.95 Effective Rate: 4.214149	
Issue Date: 09/23/2025									
68406XWR1	202526600451 Citigroup Global Markets	CP	09/25/2025	USD	10,000,000.00	9,997,661.11	2,338.89	4.210000	4.210987
68406XWR1	202526600504 Wells Fargo	CP	09/25/2025	USD	20,000,000.00	19,995,322.22	4,677.78	4.210000	4.210987
68406XWR1	202526600521 BNY Mellon	CP	09/25/2025	USD	25,000,000.00	24,994,152.78	5,847.22	4.210000	4.210983
68406XWR1	202526600560 Mizuho Securities	CP	09/25/2025	USD	8,000,000.00	7,998,128.89	1,871.11	4.210000	4.210982



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Totals for: 09/23/2025					63,000,000.00	62,985,265.00	14,735.00	Actual Days: 2.00 Effective Rate: 4.210985	
Issue Date: 09/24/2025									
68406XWR1	202526700605 Mizuho Securities	CP	09/25/2025	USD	30,000,000.00	29,996,491.67	3,508.33	4.210000	4.210488
68406XWR1	202526700663 BNY Mellon	CP	09/25/2025	USD	7,000,000.00	6,999,179.44	820.56	4.220000	4.220518
Totals for: 09/24/2025					37,000,000.00	36,995,671.11	4,328.89	Actual Days: 1.00 Effective Rate: 4.212386	
Issue Date: 09/25/2025									
68406XWS9	202526800466 BNY Mellon	CP	09/26/2025	USD	30,000,000.00	29,996,475.00	3,525.00	4.230000	4.230497
68406XWS9	202526800472 Mizuho Securities	CP	09/26/2025	USD	30,000,000.00	29,996,475.00	3,525.00	4.230000	4.230497
68406XWS9	202526800475 Wells Fargo	CP	09/26/2025	USD	24,500,000.00	24,497,121.25	2,878.75	4.230000	4.230497
68406XWS9	202526800488 Citigroup Global Markets	CP	09/26/2025	USD	15,000,000.00	14,998,237.50	1,762.50	4.230000	4.230497
Totals for: 09/25/2025					99,500,000.00	99,488,308.75	11,691.25	Actual Days: 1.00 Effective Rate: 4.230497	
Issue Date: 09/26/2025									
68406XWV2	202526900447 Wells Fargo	CP	09/29/2025	USD	45,000,000.00	44,984,175.00	15,825.00	4.220000	4.221485
68406XWV2	202526900491 BNY Mellon	CP	09/29/2025	USD	16,500,000.00	16,494,197.50	5,802.50	4.220000	4.221485
68406XWV2	202526900493 Mizuho Securities	CP	09/29/2025	USD	25,000,000.00	24,991,208.33	8,791.67	4.220000	4.221486
68406XWW0	202526900492 BNY Mellon	CP	09/30/2025	USD	8,500,000.00	8,496,005.00	3,995.00	4.230000	4.231989
68406XWW0	202526900495 Mizuho Securities	CP	09/30/2025	USD	16,500,000.00	16,492,245.00	7,755.00	4.230000	4.231989



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Cusip	Txn Num Dealer	Type	Maturity Dt	Ccy	Par Amt	Net Proceeds	Int/Disc Amt	Rate	Yield
68406XWW0	202526900496 Citigroup Global Markets	CP	09/30/2025	USD	30,000,000.00	29,985,900.00	14,100.00	4.230000	4.231989

Totals for: 09/26/2025					141,500,000.00	141,443,730.83	56,269.17	Actual Days: 3.39	Effective Rate: 4.225568
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Issue Date: 09/29/2025

68406XWW0	202527200486 Citigroup Global Markets	CP	09/30/2025	USD	8,000,000.00	7,999,062.22	937.78	4.220000	4.220505
68406XWW0	202527200495 Wells Fargo	CP	09/30/2025	USD	37,000,000.00	36,995,662.78	4,337.22	4.220000	4.220493
68406XWW0	202527200496 Mizuho Securities	CP	09/30/2025	USD	22,000,000.00	21,997,421.11	2,578.89	4.220000	4.220497
68406XWW0	202527200546 BNY Mellon	CP	09/30/2025	USD	30,000,000.00	29,996,483.33	3,516.67	4.220000	4.220499

Totals for: 09/29/2025					97,000,000.00	96,988,629.44	11,370.56	Actual Days: 1.00	Effective Rate: 4.220497
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