



## Report of Independent Accountants

To the Management of DTE Electric Company

We have examined the accompanying management assertion of DTE Electric Company that the proceeds from the 2019 Series A 3.95% General and Refunding Mortgage Bonds due 2049, included on the accompanying DTE Electric Eligible Green Expenditures Report as of December 31, 2019 were distributed to qualifying renewable energy and energy efficiency projects in accordance with the Eligible Green Expenditures criteria set forth in Appendix A. DTE Electric Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that the proceeds from the 2019 Series A 3.95% General and Refunding Mortgage Bonds due 2049, included on the DTE Electric Eligible Green Expenditures Report as of December 31, 2019 were distributed to qualifying renewable energy and energy efficiency projects in accordance with the Eligible Green Expenditures criteria set forth in Appendix A is fairly stated, in all material respects.

*PricewaterhouseCoopers LLP*

February 11, 2020

**Appendix A**  
**Management's Assertion Regarding Eligible Green Expenditures**

DTE Electric is responsible for the completeness, accuracy and validity of the accompanying DTE Electric Eligible Green Expenditures Report as of December 31, 2019 (refer to Appendix B for the disbursements). Management asserts that the proceeds included on the DTE Electric Eligible Green Expenditures Report as of December 31, 2019 were made to either qualifying renewable energy or energy efficient projects in accordance with the Eligible Green Expenditure Criteria detailed below.

**Eligible Green Expenditures Criteria**

Eligible Green Expenditures are expenditures in the categories outlined below:

<b>Area</b>	<b>Explanation</b>
Renewable Energy	The development, construction and operation of, as well as transmission infrastructure to support, facilities that generate solar energy or wind energy.
	Payments under Power Purchase Agreements for solar energy or wind energy.
Energy Efficiency	Energy Optimization Programs that work to educate and provide our customers with tools to reduce energy efficiency.

## Appendix B

<b>DTE Electric Eligible Green Expenditures Report</b>				
As of December 31, 2019				
Amount in \$ Millions				
<b>Net Proceeds from Bond Issuance</b>				
Issuance Date:			February 15, 2019	
2019 Series A 3.95% General and Refunding Bonds (Due March 1, 2049)			\$639	
<b>Total Net Proceeds</b>			<b>\$639</b>	
<b>Funding for Eligible Green Projects as of December 31, 2019</b>				
<b>Project Green Category</b>	<b>Project Name</b>	<b>Location</b>	<b>Amount Funded as of December 31, 2019</b>	
Wind Energy	Isabella I & II	MI	\$32	
Wind Energy	Fairbanks	MI	\$4	
Wind Energy	Pine River	MI	\$262	
Wind Energy	PPA Payments	MI	\$105	
Energy Efficiency	Energy Waste Reduction	MI	\$236	
<b>Total Funded</b>			<b>\$639</b>	