

Covington & Burling
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

February 25, 2003

We hereby consent to the reference to this firm under the heading "Legal Matters" in the Prospectus constituting a part of the Registration Statement on Form S-4 of Pepco Holdings, Inc. (the "Company") relating to the Company's offer to exchange \$500,000,000 in aggregate principal amount of its 5.50% Notes due 2007, \$750,000,000 in aggregate principal amount of its 6.45% Notes due 2012, and \$250,000,000 in aggregate principal amount of its 7.45% Notes due 2032 for any and all of its outstanding 5.50% Notes due 2007, 6.45% Notes due 2012, and 7.45% Notes due 2032, respectively. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

/s/ COVINGTON & BURLING

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