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September 30, 2021

**Via E-Filing**Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17105-3265**Re: Securities Certificate of PECO Energy Company in respect of up to \$2,500,000,000 principal amount of PECO Energy Company Senior Secured Debt in the form of First and Refunding Mortgage Bonds, Securities Certificate No. S-**

Dear Secretary Chiavetta,

Enclosed for filing in the above-captioned matter is PECO Energy Company's Securities Certificate.

This filing contains the following Exhibits: A-G-1, M-S. Exhibits G2-L will be filed later as described on page 10 of the Securities Certificate.

Please note that this is the first of four Securities Certificate filings that PECO is making today. All are being e-filed under separate cover letters.

PECO's check for the required filing fee is being filed under separate cover.

Due to the ongoing COVID-19 pandemic, PECO's office personnel are working remotely. Accordingly, PECO will not have its usual access to photocopying and U.S. mail, among other services. PECO requests that all communications with PECO be transmitted by email.

Should you have any questions concerning this filing, please contact me at 215-841-5777.

Sincerely,



Cc: P. T. Diskin, Director – Bureau of Technical Utility Services (via e-mail)

**BEFORE**

**PENNSYLVANIA PUBLIC UTILITY COMMISSION**

IN RE:	Securities Certificate of PECO Energy	:	
	Company in respect of up to	:	Securities
	\$2,500,000,000 principal amount of	:	Certificate No.
	PECO Energy Company Senior Secured	:	
	Debt in the form of First and Refunding	:	
	Mortgage Bonds	:	

TO PENNSYLVANIA PUBLIC UTILITY COMMISSION:

1. The name and address of the public utility filing this Securities Certificate:

PECO Energy Company  
2301 Market Street  
P.O. Box 8699  
Philadelphia, PA 19101

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2. The name and address of the public utility's attorneys:

Jack R. Garfinkle, Esquire  
2301 Market Street  
P.O. Box 8699  
Philadelphia, PA 19101

Patrick R. Gillard, Esquire  
Ballard Spahr LLP  
1735 Market Street, 51st floor  
Philadelphia, PA 19103-7599

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3. PECO Energy Company (the "Company") is a corporation organized and existing under the laws of the Commonwealth of Pennsylvania with its principal office in Philadelphia, Pennsylvania. The Company provides electric delivery service to approximately 1.7 million customers and natural gas delivery service to approximately 500,000 customers in southeastern Pennsylvania. The Company furnishes electric services within its authorized service territory in Bucks, Chester, Delaware, Montgomery and York Counties and the City of Philadelphia. The Company is a "public utility," as defined in 66 Pa.C.S. § 2803.
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4. Control of the Company:

All of the common stock of the Company is owned by Exelon Energy Delivery Company, LLC, a Pennsylvania limited liability company of which Exelon Corporation, a Pennsylvania corporation (“Exelon”), is the sole member.

5. The Company is filing this Securities Certificate and three related Securities Certificates in order to obtain authorization from the Commission to issue up to an aggregate of \$2.5 billion of long-term debt on or prior to December 31, 2024. The four Securities Certificates filed by the Company relate to the four types of long-term debt securities that the Company may issue, namely, (i) senior secured debt consisting of first and refunding mortgage bonds (“First Mortgage Bonds”), (ii) senior unsecured debt (“Senior Unsecured Debt”), (iii) debt collateralized by the Company’s First Mortgage Bonds (“Collateralized Notes”) and (iv) subordinated unsecured debt (“Subordinated Debt”) (collectively, the First Mortgage Bonds, the Senior Unsecured Debt, the Collateralized Notes and the Subordinated Debt are hereinafter referred to as the “Debt Securities”). The First Mortgage Bonds will be issued by the Company under its indenture dated May 1, 1923 and will be secured by a first lien on substantially all of the Company’s property. The Senior Unsecured Debt may be issued in the form of bank loans, which may be evidenced by notes, or notes issued through public offerings or private placements. The Collateralized Notes will be notes secured by the Company’s First Mortgage Bonds and may be issued as bank loans or through public offerings or private placements, including medium-term note programs. The Subordinated Debt may be issued directly to investors through private placements or public offerings or to financing trusts or other financing entities formed by the Company or a subsidiary of the Company for the purpose of issuing trust preferred securities or other pass-through type securities.

The four Securities Certificates will replace four Securities Certificates registered by the Commission by Orders dated December 6, 2018 pertaining to \$2.5 billion aggregate principal amount of Debt Securities (See Securities Certificates Nos. S-2018- 3005009, S-2018-3005010, S-2018-3005011 and S-2018-3005012). Under the terms of the Prior Securities Certificates registered on December 6, 2018, the authority to issue debt securities thereunder expires on December 31, 2021. Therefore, the Company hereby requests orders from the Commission canceling the remaining unused capacity under the Prior Securities Certificates and registering

this Securities Certificate and the three Securities Certificates filed concurrently herewith, authorizing the issuance of up to \$2.5 billion aggregate principal amount of Debt Securities as more fully described below.

The four separate Securities Certificates are being filed to register the Debt Securities that may be offered by the Company. The aggregate principal amount of funds raised by the Company plus long-term bank commitments for revolving credit facilities under which borrowings may be paid and re-borrowed under these Securities Certificates will not exceed \$2.5 billion, and the principal amount of the Debt Securities to be issued and outstanding from time to time by the Company pursuant to the Securities Certificates will not exceed \$2.5 billion plus the principal amount of Mortgage Bonds issued as collateral for Collateralized Notes and the principal amount of any bank loans relating to a liquidity or credit facility with respect to Collateralized Notes issued as remarketed notes.

The Company may issue the Debt Securities during the next three years for general corporate purposes, including to pay maturing debt, to take advantage of refunding opportunities, to renew, replace or expand its credit facilities (or bank commitments thereunder) that have terms of one year or longer, to finance capital expenditures or finance acquisitions, to make contributions to pension plans and to repay maturing commercial paper or other short-term obligations incurred for such purposes. The Company desires to maintain the flexibility to sell Debt Securities in one or more sales or issuances, either publicly through competitive bidding, agency arrangements, negotiated underwritings or continuous offerings or privately through direct placements or bank borrowings, with the maturities, redemption provisions, sinking fund provisions and other terms including, in some cases, delayed deliveries, to be established separately for each sale or issuance.

The key to taking advantage of this flexibility is for the Company to be able to move quickly when a favorable market opportunity arises. Accordingly, it is proposed that up to \$2.5 billion of Debt Securities be authorized by the Commission for issuance by the Company in one or more sales or issuances of Debt Securities, from time to time over a period of three years from the date of entry of the order by the Commission in various amounts and with various interest rates, terms and maturities. Therefore, the Company requests orders from the Commission

registering this Securities Certificate and the Securities Certificates filed concurrently herewith, pursuant to which the Company would sell or issue each issue or series of Debt Securities.

The type of debt, the definitive size and method of each sale or issuance, the dates of issue and maturities, certain terms of the Debt Securities such as, but not limited to, the interest rates, redemption and refunding provisions, and details of any sinking fund, will be determined at the time of each sale or issuance and such information will be supplied to the Commission promptly thereafter. In addition, a full, detailed summary will be given to the Commission of the terms and conditions of the Debt Securities issued and the specific use of the proceeds therefrom pursuant to the Securities Certificates. The exact amount of the Debt Securities to be sold or issued in each sale will depend on market acceptance.

**EXACT TITLE OF ISSUE:**

The Mortgage Bonds will be designated as PECO Energy Company First and Refunding Mortgage Bonds, \_\_\_% Series due \_\_\_ in the case of Mortgage Bonds offered directly and PECO Energy Company First and Refunding Mortgage Bonds, \_\_\_% Collateralized Series due \_\_\_ in the case of Mortgage Bonds issued as collateral for Collateralized Notes. For additional information concerning the terms of the Mortgage Bonds to be issued as collateral for Collateralized Notes, see the Securities Certificate filed concurrently herewith with respect to the Collateralized Notes. The Mortgage Bonds will be issued as definitive fully registered bonds without coupons under one or more supplemental indentures to the Mortgage. The Mortgage Bonds will rank equally with all series of mortgage bonds presently outstanding under the Mortgage and will be secured by the Mortgage, which is a first lien on substantially all of the Company's property except securities which are not required to be pledged under the Mortgage. As of the date hereof, approximately \$4.1 billion of Mortgage Bonds are outstanding under the Mortgage. A copy of any Underwriting Agreement, Purchase Agreement or Agency Agreement pertaining to the Mortgage Bonds will be filed as Exhibit L.

For a more complete description of any series of Mortgage Bonds, reference is made to the supplemental indenture pertaining to such Mortgage Bonds that will be filed as Exhibit J-1.

**AGGREGATE PRINCIPAL AMOUNT TO BE ISSUED:**

The aggregate principal amount of Mortgage Bonds to be issued pursuant to this Securities Certificate will not be more than \$2.5 billion, less amounts issued pursuant to the other Securities Certificates being filed concurrently with this Securities Certificate. See explanation beginning on page 2.

**NOMINAL DATE OF ISSUE:**

To be determined later. See explanation beginning on page 3.

**DATE OF MATURITY:**

To be determined later. See explanation beginning on page 3.

**FEES PAYABLE IN CONNECTION WITH OFFERING OF MORTGAGE BONDS:**

The Company will pay customary underwriting fees in connection with the offering of the Mortgage Bonds.

**INTEREST RATE AND PAYMENT DATES:**

To be determined later. See explanation beginning on page 3.

**EXTENT TO WHICH TAXES ON MORTGAGE BONDS ARE ASSUMED BY THE ISSUER:**

No taxes on the Mortgage Bonds are to be assumed by the Company. Both principal and interest are to be payable less deduction for any taxes, assessments or governmental charges assessed against the Mortgage Bonds or the interest thereon or any owner or holder thereof which the Company, the Trustee or any paying agent is or may be required to collect or withhold under any present or future law of the United States of America, of any state, county, municipality, taxing authority or political subdivision thereof.

**CALLABILITY AND CONVERSION PROVISIONS:**

To be determined later. See explanation beginning on page 3.

**SINKING FUND PROVISIONS:**

To be determined later. See explanation beginning on page 3.

NAME AND ADDRESS OF TRUSTEE:

U.S. Bank National Association  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2000  
Philadelphia, PA 19109

The Trustee is not or will not be affiliated with the Company.

The Company proposes to issue the Debt Securities, as described in Item 5 hereof, which will be sold in the following manner:

6. (A) OFFERING OF THE SECURITIES

Subject to the receipt from your Commission of a Notice of Registration with respect to the Securities Certificates and, in the case of a public offering subject to the Securities Exchange Act of 1933, to the extent necessary, an order from the Securities and Exchange Commission (the "SEC") making effective a Registration Statement referred to in Item 8 hereof, the Company proposes to sell the Debt Securities for cash either (1) in one or more public sales through competitive biddings, agency arrangements, negotiated underwritings or continuous offerings to or through non-affiliated underwriters, purchasers, or agents, or (2) in one or more private placement sales or negotiated loans through non-affiliated banks or investment banking firms acting as agent of the Company or directly to non-affiliated agents, banks, purchasers or underwriters. A list of the underwriters, purchasers, banks or agents will be included in the Underwriting Agreement, Purchase Agreement, Agency Agreement, Note Agreement, Loan Agreement or Credit Agreement (Exhibits J and L) for each such separate sale and will be filed later. The interest rate, price to the Company, price to the purchasers or lenders and other details of each sale will be supplied to the Commission later.

6 (B) PROCEEDS TO COMPANY

Based on market conditions at the time of filing the Securities Certificates, the Company estimates that maturities will vary from one year to 40 years for Collateralized Notes and Senior Unsecured Debt and from three to 50 years for Mortgage Bonds and from 30 to 60 years for Subordinated Debt. Actual interest rates or prices to the Company will vary for each sale and

will depend primarily upon market conditions at the time of the sale for the type of Debt Securities ultimately sold and the Company's credit ratings for such Debt Securities. Senior Unsecured Debt issued pursuant to bank borrowings will be at negotiated fixed rates or at the floating rates based on the banks' prime rate, certificates of deposit, London interbank borrowings or a commercial paper rate applicable to a bank's asset-backed commercial paper program.

#### 6 (C) EXPENSES OF FINANCING

Assuming, for the purpose of illustration only, that the Debt Securities to be sold are comprised of \$1.5 billion of Mortgage Bonds sold through four separate public offerings, \$400 million of Collateralized Notes and \$600 million of bank commitments under bank credit facilities (excluding bank commitment fees), the issuance expenses to be incurred are estimated as follows:

Filing Fees	\$ 50,000
Legal Services	400,000
Accounting Services	150,000
Trustee Services	50,000
Printing	75,000
Rating Agencies	1,000,000
Recording of Indenture	50,000
Miscellaneous	100,000
Total Estimated Expenses	<u>\$1,875,000</u>

These expenses will be charged to Unamortized Debt Discount and Expenses and amortized ratably over the life of the Debt Securities (see Exhibit K).

Expenses of financing will vary with the number of sales of Debt Securities and the type of Debt Securities sold.

#### 7. PURPOSE OF ISSUE:

The Company may issue the Debt Securities during the next three years in order to take advantage of refunding opportunities, to repay maturing debt, to fund the Company's capital program, including its construction program, to the extent not funded by internally generated

sources, to renew, replace or expand the Company's bank credit facilities and/or other general corporate purposes. Capital expenditures may include other investments related to the Company's strategy. Specifically, the Company currently expects projected capital spending of \$1.275 billion in new and replacement electric distribution plant in 2021. Refinancings are expected to include the refinancing of a \$350 million Mortgage Bond issue maturing in 2022. Other refinancings will depend on market conditions.

The Company is currently a party to a credit agreement with an aggregate commitment of \$600,000,000. The principal purpose of the credit agreement is to support the Company's commercial paper program. Under the credit agreement, the Company is entitled to borrow, repay and re-borrow from time to time for general corporate purposes, including amounts that may be needed to repay maturing commercial paper issued by the Company and letters of credit.

## 8. REGISTRATION STATEMENT

In the case of a public offering, the sale of Debt Securities will be pursuant to a Registration Statement filed with the SEC under the Securities Act of 1933. The Company currently has one shelf Registration Statement, which has been declared effective by the SEC and under which portions of the Securities may be issued. (See Exhibit G-1). A copy of any other Registration Statement and any amendments thereto will be filed as Exhibit G-2 to the Securities Certificates. In the case of a private placement or bank borrowing, which does not involve a public offering under the Securities Act of 1933, no Registration Statement is required to be filed with the SEC.

Sales of the Debt Securities are expected to take place at dates to be determined over a period of three years from the date of entry of the orders by the Commission. (See Item 5.)

## 9. SUPPORTING INFORMATION

There is appended hereto and made part hereof the following:

- |           |   |
|-----------|---|
| Exhibit A | Balance Sheet of PECO Energy Company and Subsidiary Companies at December 31, 2020 and June 30, 2021                          |
| Exhibit B | Income and Retained Earnings Statement of PECO Energy Company and Subsidiary Companies at December 31, 2020 and June 30, 2021 |

Exhibit C	Statement in respect of the Company's Utility plant at December 31, 2020 and June 30, 2021
Exhibit D	Statement of securities of other corporations owned by PECO Energy Company at December 31, 2020 and June 30, 2021
Exhibit E	Statement showing status of the Company's funded debt outstanding at December 31, 2020 and June 30, 2021
Exhibit F	Company's Consolidated Statement of Changes in Shareholders' Equity at December 31, 2020 and June 30, 2021
Exhibit G-1	Registration Statement No. 333-233543-03
Exhibit G-2	Copy of the Registration Statement and any amendments filed by the Company with the SEC in respect of the proposed issuance of Debt Securities (to be provided to the Commission in connection with the issuance of the related Debt Securities through public offerings)
Exhibit I	Copy of the resolution of the Board of Directors of PECO Energy Company authorizing the issuance of the Debt Securities (to be filed later)
Exhibit J	Form of supplemental indenture under which the proposed Debt Securities are to be issued (to be provided to the Commission in connection with the issuance of the related Debt Securities)
Exhibit K	Statement showing, in journal entry form, all charges and credits to be made on the books of account of the Company as a result of the issuance of the Debt Securities (to be filed later)
Exhibit L	Copy of Underwriting Agreement, Purchase Agreement or Agency Agreement (to be provided to the Commission in connection with the issuance of the related Debt Securities)
Exhibit M	Computation of Ratio of Net Earnings to Interest (Mortgage method) for the 12 months ended December 31, 2020 and June 30, 2021
Exhibit N	Computation of Ratio of Earnings to Fixed Charges (SEC method) for the 12 months ended December 31, 2020 and June 30, 2021
Exhibit O	Annualized Interest on Mortgage Bonds as of December 31, 2020 and June 30, 2021
Exhibit P	Computation of Ratio of Earnings to Fixed Charges and Preferred Dividends Combined (Articles of Incorporation Method) for the 12 months ended December 31, 2020 and June 30, 2021
Exhibit Q	Annualized Preferred Dividends as of December 31, 2020 and June 30, 2021

- Exhibit R      Computation of Ratio of Earnings to Fixed Charges and Preferred Dividends Combined (SEC method) for the 12 months ended December 31, 2020 and June 30, 2021
- Exhibit S      Notes to Consolidated Financial Statements for the year ended December 31, 2020 and June 30, 2021

WHEREFORE, PECO Energy Company prays your Honorable Commission to register this Securities Certificate pursuant to Part I, Subpart C, Chapter 19 of the Public Utility Code, as amended, and to grant any other approvals your Commission deems appropriate to further the consummation of the financing program described herein.

PECO ENERGY COMPANY

By:  \_\_\_\_\_  
Ryan Brown  
Assistant Treasurer

## VERIFICATION

I, Ryan Brown, Assistant Treasurer hereby state that the facts above set forth are true and correct (or are true and correct to the best of my knowledge, information and belief) and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Date: September 30, 2021

  
\_\_\_\_\_  
Ryan Brown  
Assistant Treasurer

**PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

<u>(In millions)</u>	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 376	\$ 19
Restricted cash and cash equivalents	8	7
Accounts receivable		
Customer accounts receivable	419	511
Customer allowance for credit losses	(111)	(116)
Customer accounts receivable, net	308	395
Other accounts receivable	106	130
Other allowance for credit losses	(7)	(8)
Other accounts receivable, net	99	122
Receivables from affiliates	—	2
Inventories, net		
Fossil fuel	25	33
Materials and supplies	42	38
Prepaid utility taxes	76	—
Regulatory assets	30	25
Other	37	21
Total current assets	<u>1,001</u>	<u>662</u>
<b>Property, plant, and equipment (net of accumulated depreciation and amortization of \$3,906 and \$3,843 as of June 30, 2021 and December 31, 2020, respectively)</b>	10,581	10,181
<b>Deferred debits and other assets</b>		
Regulatory assets	866	776
Investments	32	30
Receivables from affiliates	571	475
Prepaid pension asset	387	375
Other	53	32
Total deferred debits and other assets	<u>1,909</u>	<u>1,688</u>
<b>Total assets</b>	<u>\$ 13,491</u>	<u>\$ 12,531</u>

See the Combined Notes to Consolidated Financial Statements

**PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

<b>(In millions)</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Long-term debt due within one year	\$ 300	\$ 300
Accounts payable	436	479
Accrued expenses	125	129
Payables to affiliates	50	50
Borrowings from Exelon intercompany money pool	—	40
Customer deposits	50	59
Regulatory liabilities	109	121
Other	29	30
Total current liabilities	1,099	1,208
<b>Long-term debt</b>	3,825	3,453
<b>Long-term debt to financing trusts</b>	184	184
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	2,345	2,242
Asset retirement obligations	29	29
Non-pension postretirement benefits obligations	287	286
Regulatory liabilities	600	503
Other	92	93
Total deferred credits and other liabilities	3,353	3,153
Total liabilities	8,461	7,998
<b>Commitments and contingencies</b>		
<b>Shareholder's equity</b>		
Common stock	3,409	3,014
Retained earnings	1,621	1,519
Total shareholder's equity	5,030	4,533
<b>Total liabilities and shareholder's equity</b>	\$ 13,491	\$ 12,531

**PECO Energy Company and Subsidiary Companies**  
**Consolidated Balance Sheets**

(In millions)	December 31,	
	2020	2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 19	\$ 21
Restricted cash and cash equivalents	7	6
Accounts receivable		
Customer accounts receivable	511	412
Customer allowance for credit losses	(116)	(55)
Customer accounts receivable, net	395	357
Other accounts receivable	130	145
Other allowance for credit losses	(8)	(7)
Other accounts receivable, net	122	138
Receivables from affiliates	2	1
Receivable from Exelon intercompany money pool	—	68
Inventories, net		
Fossil fuel	33	36
Materials and supplies	38	35
Regulatory assets	25	41
Other	21	19
Total current assets	662	722
<b>Property, plant, and equipment (net of accumulated depreciation and amortization of \$3,843 and \$3,718 as of December 31, 2020 and 2019, respectively)</b>	10,181	9,292
<b>Deferred debits and other assets</b>		
Regulatory assets	776	554
Investments	30	27
Receivables from affiliates	475	480
Prepaid pension asset	375	365
Other	32	29
Total deferred debits and other assets	1,688	1,455
<b>Total assets</b>	\$ 12,531	\$ 11,469

See the Combined Notes to Consolidated Financial Statements

**PECO Energy Company and Subsidiary Companies  
Consolidated Balance Sheets**

(In millions)	December 31,	
	2020	2019
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Long-term debt due within one year	\$ 300	\$ —
Accounts payable	479	387
Accrued expenses	129	101
Payables to affiliates	50	55
Borrowings from Exelon intercompany money pool	40	—
Customer deposits	59	69
Regulatory liabilities	121	91
Other	30	19
Total current liabilities	1,208	722
<b>Long-term debt</b>	3,453	3,405
<b>Long-term debt to financing trusts</b>	184	184
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	2,242	2,080
Asset retirement obligations	29	28
Non-pension postretirement benefits obligations	286	288
Regulatory liabilities	503	510
Other	93	74
Total deferred credits and other liabilities	3,153	2,980
Total liabilities	7,998	7,291
<b>Commitments and contingencies</b>		
<b>Shareholder's equity</b>		
Common stock (No par value, 500 shares authorized, 170 shares outstanding at December 31, 2020 and 2019)	3,014	2,766
Retained earnings	1,519	1,412
Total shareholder's equity	4,533	4,178
<b>Total liabilities and shareholder's equity</b>	<b>\$ 12,531</b>	<b>\$ 11,469</b>

See the Combined Notes to Consolidated Financial Statements

**PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**(Unaudited)**

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Operating revenues</b>				
Electric operating revenues	\$ 602	\$ 580	\$ 1,251	\$ 1,180
Natural gas operating revenues	82	95	310	304
Revenues from alternative revenue programs	7	4	17	5
Operating revenues from affiliates	2	2	4	4
Total operating revenues	693	681	1,582	1,493
<b>Operating expenses</b>				
Purchased power	145	142	334	306
Purchased fuel	22	34	108	117
Purchased power from affiliate	40	40	81	76
Operating and maintenance	166	235	360	414
Operating and maintenance from affiliates	43	40	83	78
Depreciation and amortization	87	88	173	173
Taxes other than income taxes	49	39	92	78
Total operating expenses	552	618	1,231	1,242
<b>Operating income</b>	141	63	351	251
<b>Other income and (deductions)</b>				
Interest expense, net	(39)	(33)	(74)	(65)
Interest expense to affiliates	(3)	(3)	(6)	(6)
Other, net	7	5	12	7
Total other income and (deductions)	(35)	(31)	(68)	(64)
<b>Income before income taxes</b>	106	32	283	187
<b>Income taxes</b>	2	(7)	12	9
<b>Net income</b>	\$ 104	\$ 39	\$ 271	\$ 178
<b>Comprehensive income</b>	\$ 104	\$ 39	\$ 271	\$ 178

See the Combined Notes to Consolidated Financial Statements

**PECO Energy Company and Subsidiary Companies**  
**Consolidated Statements of Operations and Comprehensive Income**

(In millions)	For the Years Ended December 31,		
	2020	2019	2018
<b>Operating revenues</b>			
Electric operating revenues	\$ 2,519	\$ 2,505	\$ 2,469
Natural gas operating revenues	514	610	568
Revenues from alternative revenue programs	16	(21)	(7)
Operating revenues from affiliates	9	6	8
Total operating revenues	3,058	3,100	3,038
<b>Operating expenses</b>			
Purchased power	645	610	734
Purchased fuel	185	262	230
Purchased power from affiliates	188	157	126
Operating and maintenance	816	707	742
Operating and maintenance from affiliates	159	154	156
Depreciation and amortization	347	333	301
Taxes other than income taxes	172	165	163
Total operating expenses	2,512	2,388	2,452
<b>Gain on sales of assets</b>	—	1	1
<b>Operating income</b>	546	713	587
<b>Other income and (deductions)</b>			
Interest expense, net	(136)	(124)	(115)
Interest expense to affiliates, net	(11)	(12)	(14)
Other, net	18	16	8
Total other income and (deductions)	(129)	(120)	(121)
<b>Income before income taxes</b>	417	593	466
<b>Income taxes</b>	(30)	65	6
<b>Net income</b>	\$ 447	\$ 528	\$ 460
<b>Comprehensive income</b>	\$ 447	\$ 528	\$ 460

See the Combined Notes to Consolidated Financial Statements

**PECO Energy Company and Subsidiary Companies**  
**Statement of Utility Plant**  
**June 30, 2021 and December 31, 2020**

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>ELECTRIC</b>		
Plant in Service		
Intangible	219,343,768	217,496,596
Transmission	1,739,660,846	1,717,864,774
Distribution	7,422,019,638	7,222,986,645
General	307,431,862	305,142,682
Construction Work in Progress	418,586,662	334,423,982
Plant Held for Future Use	18,246,298	22,255,711
Total	<u>10,125,289,074</u>	<u>9,820,170,390</u>
<b>GAS</b>		
Plant in Service		
Intangible	23,156,830	22,905,747
Manufactured Gas Production	15,559,111	15,559,112
Storage Plant	61,616,933	61,662,867
Distribution	3,064,143,692	2,964,751,866
General	34,223,759	33,504,135
Construction Work in Progress	121,660,719	77,266,743
Plant Held for Future Use	-	-
Total	<u>3,320,361,044</u>	<u>3,175,650,470</u>
<b>Common</b>		
Plant in Service	957,697,774	964,098,150
Construction Work in Progress	86,467,673	64,489,283
Plant Held for Future Use	-	-
Total	<u>1,044,165,447</u>	<u>1,028,587,433</u>
<b>NON-UTILITY PLANT</b>	<u><b>10,479,507</b></u>	<u><b>10,479,506</b></u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<u><b>14,500,295,072</b></u>	<u><b>14,034,887,799</b></u>
<b>ACCUMULATED DEPRECIATION AND AMORTIZATION</b>	<u><b>(3,908,608,411)</b></u>	<u><b>(3,844,630,634)</b></u>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<u><b>10,591,686,661</b></u>	<u><b>10,190,257,165</b></u>

PECO Energy Company and Subsidiary Companies  
 Statement of Securities Of Other Corporations Owned by PECO  
 As of June 30, 2021 and December 31, 2020

EXHIBIT D

Name of Issuer	Type of Security	Amounts Owned Shares or Percentages	June 30, 2021	December 31, 2020
			Book Value	Book Value
<b>Nonconsolidated Subsidiaries</b>				
PECO Energy Capital Trust IV	Common Capital Stock	1,000 shares/100%	3,858,600	3,890,224
PECO Energy Capital Corporation and Subsidiary	Common Capital Stock	1,000 shares/100%	3,569,556	3,595,193
<b>Total Investments</b>			<u>7,428,156</u>	<u>7,485,417</u>

PECO Energy Company and Subsidiary Companies  
Statement of Funded Debt Outstanding  
As of June 30, 2021 and December 31, 2020

EXHIBIT E

Description of Obligation	Interest Rate	Date Issued	Term (Years)	Maturity Date	June 30, 2021	December 31, 2020
					Debt Outstanding	Debt Outstanding
<b>First and Refunding Mortgage Bonds</b>						
<i>Fixed Rates:</i>						
FRMB	5.900%	05/01/04	30	05/01/34	75,000,000	75,000,000
FRMB	5.950%	09/25/06	30	10/01/36	300,000,000	300,000,000
FRMB	5.700%	03/19/07	30	03/15/37	175,000,000	175,000,000
FRMB	2.375%	09/17/12	10	09/15/22	350,000,000	350,000,000
FRMB	4.800%	09/23/13	30	10/15/43	250,000,000	250,000,000
FRMB	4.150%	09/15/14	30	10/01/44	300,000,000	300,000,000
FRMB	3.150%	10/05/15	10	10/15/25	350,000,000	350,000,000
FRMB	1.700%	09/21/16	5	09/15/21	300,000,000	300,000,000
FRMB	3.700%	09/18/17	30	09/15/47	325,000,000	325,000,000
FRMB	3.900%	02/23/18	30	03/01/48	325,000,000	325,000,000
FRMB	3.900%	09/11/18	30	09/15/48	325,000,000	325,000,000
FRMB	3.000%	09/10/19	30	09/15/49	325,000,000	325,000,000
FRMB	2.800%	06/08/20	30	06/15/50	350,000,000	350,000,000
FRMB	3.050%	03/08/21	30	03/15/51	375,000,000	-
<b>Total First and Refunding Mortgage Bonds</b>					<b>4,125,000,000</b>	<b>3,750,000,000</b>
<b>Other Obligations:</b>						
PIDC	2.000%	06/20/18	5	06/20/23	50,000,000	50,000,000
<b>Total Other Obligations</b>					<b>50,000,000</b>	<b>50,000,000</b>
<b>Debt to Affiliates</b>						
Subordinated Debentures to PECO Energy Capital L.P. ***	7.380%	04/01/98	30	04/06/28	80,520,619	80,520,619
Demand note to PECO Energy Capital Corp.	Variable	04/01/98	30	04/06/28	805,206	805,206
Subordinated Debentures to PECO Energy Capital Trust IV	5.750%	06/01/03	30	06/15/33	103,092,784	103,092,784
<b>Total Debt to Affiliates</b>					<b>184,418,609</b>	<b>184,418,609</b>
Unamortized Debt Discount and Premium					(20,377,464)	(20,274,750)
Unamortized Debt Issuance Costs related to LTD					(29,295,070)	(26,242,417)
<b>Total Unamortized Debt</b>					<b>(49,672,534)</b>	<b>(46,517,167)</b>
<b>Total Funded Debt Outstanding</b>					<b>4,309,746,075</b>	<b>3,937,901,442</b>

\*\*\*Subsidiary of Peco Energy Capital Corporation

**PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**  
**(Unaudited)**

(In millions)	Six Months Ended June 30, 2021		
	Common Stock	Retained Earnings	Total Shareholder's Equity
<b>Balance, December 31, 2020</b>	\$ 3,014	\$ 1,519	\$ 4,533
Net income	—	167	167
Common stock dividends	—	(85)	(85)
<b>Balance, March 31, 2021</b>	\$ 3,014	\$ 1,601	\$ 4,615
Net income	—	104	104
Common stock dividends	—	(84)	(84)
Contributions from parent	395	—	395
<b>Balance, June 30, 2021</b>	\$ 3,409	\$ 1,621	\$ 5,030
	Six Months Ended June 30, 2020		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
<b>Balance, December 31, 2019</b>	\$ 2,766	\$ 1,412	\$ 4,178
Net income	—	140	140
Common stock dividends	—	(85)	(85)
Contributions from parent	231	—	231
<b>Balance, March 31, 2020</b>	\$ 2,997	\$ 1,467	\$ 4,464
Net income	—	39	39
Common stock dividends	—	(85)	(85)
<b>Balance, June 30, 2020</b>	\$ 2,997	\$ 1,421	\$ 4,418

See the Combined Notes to Consolidated Financial Statements

**PECO Energy Company and Subsidiary Companies**  
**Consolidated Statements of Changes in Shareholder's Equity**

(In millions)	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholder's Equity
<b>Balance, December 31, 2017</b>	\$ 2,489	\$ 1,087	\$ 1	\$ 3,577
Net income	—	460	—	460
Common stock dividends	—	(306)	—	(306)
Contributions from parent	89	—	—	89
Impact of adoption of Recognition and Measurement of Financial Assets and Liabilities standard	—	1	(1)	—
<b>Balance, December 31, 2018</b>	\$ 2,578	\$ 1,242	\$ —	\$ 3,820
Net income	—	528	—	528
Common stock dividends	—	(358)	—	(358)
Contributions from parent	188	—	—	188
<b>Balance, December 31, 2019</b>	\$ 2,766	\$ 1,412	\$ —	\$ 4,178
Net income	—	447	—	447
Common stock dividends	—	(340)	—	(340)
Contributions from parent	248	—	—	248
<b>Balance, December 31, 2020</b>	\$ 3,014	\$ 1,519	\$ —	\$ 4,533

See the Combined Notes to Consolidated Financial Statements

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As filed with the Securities and Exchange Commission on August 30, 2019

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 Registration Statement No. 333- \_\_\_\_\_

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, DC 20549

**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**Exelon Corporation**  
 (Exact name of registrant as specified in its charter)

**Pennsylvania**  
 (State or other jurisdiction of incorporation or organization)

**23-2990190**  
 (I.R.S. Employer Identification No.)  
**10 South Dearborn Street**  
**P.O. Box 805379**  
**Chicago, Illinois 60680-5379**  
**800-483-3220**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

[Table of Contents](#)**Exelon Generation Company, LLC**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of incorporation or organization)

**23-3064219**

(I.R.S. Employer Identification No.)

**300 Exelon Way  
Kennett Square,  
Pennsylvania 19348  
610-765-5959**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**PECO Energy Company**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of incorporation or organization)

**23-0970240**

(I.R.S. Employer Identification No.)

**2301 Market Street  
Philadelphia, PA 19101  
215-841-4000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Potomac Electric Power Company**

(Exact name of registrant as specified in its charter)

**District of Columbia and Virginia**

(State or other jurisdiction of incorporation or organization)

**53-0127880**

(I.R.S. Employer Identification No.)

**701 Ninth Street, N.W.  
Washington, District of Columbia 20068  
202-872-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Atlantic City Electric Company**

(Exact name of registrant as specified in its Charter)

**New Jersey**

(State or other jurisdiction of incorporation or organization)

**21-0398280**

(I.R.S. Employer Identification No.)

**500 North Wakefield Drive  
Newark, Delaware 19702  
202-872-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Commonwealth Edison Company**

(Exact name of registrant as specified in its Charter)

**Illinois**

(State or other jurisdiction of incorporation or organization)

**36-0938600**

(I.R.S. Employer Identification No.)

**440 South LaSalle Street  
Suite 3300  
Chicago, Illinois 60605-1028  
312-394-4321**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Baltimore Gas and Electric Company**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**52-0280210**

(I.R.S. Employer Identification No.)

**2 Center Plaza, 110 West Fayette Street,  
Baltimore, Maryland 21201  
410-234-5000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Delmarva Power & Light Company**

(Exact name of registrant as specified in its charter)

**Delaware and Virginia**

(State or other jurisdiction of incorporation or organization)

**51-0084283**

(I.R.S. Employer Identification No.)

**500 North Wakefield Drive  
Newark, Delaware 19702  
202-872-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Joseph Nigro**  
**Senior Executive Vice President and Chief Financial Officer**  
**Exelon Corporation**  
**10 South Dearborn Street**  
**P.O. Box 805379**  
**Chicago, Illinois 60603**  
**800-483-3220**

<http://www.exeloncorp.com>

(Name, address, including zip code, and telephone number, including area code, of agent for service for each registrant)

*With copies to:*

**Carter C. Culver, Esquire**  
**Senior Vice President and Deputy General Counsel**  
**Exelon Corporation**  
**10 South Dearborn Street**  
**P.O. Box 805379**  
**Chicago, Illinois 60603**  
**800-483-3220**

**Patrick R. Gillard, Esquire**  
**Ballard Spahr LLP**  
**1735 Market Street, 51st Floor**  
**Philadelphia, Pennsylvania 19103**  
**215-665-8500**

**Approximate date of commencement of proposed sale to public:** From time to time after the Registration Statement becomes effective, as determined by market and other conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Exelon Corporation	Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Exelon Generation Company, LLC	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Commonwealth Edison Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
PECO Energy Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Baltimore Gas and Electric Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Potomac Electric Power Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Delmarva Power & Light Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Atlantic City Electric Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>

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<b>Title of each class of securities to be registered</b>	<b>Amount to be registered/Proposed maximum offering price per unit/Amount of registration fee</b>
Exelon Corporation debt securities	(1)
Exelon Corporation common stock	(1)
Exelon Corporation stock purchase contracts	(1)
Exelon Corporation stock purchase units <sup>(2)</sup>	(1)
Exelon Corporation preferred stock	(1)
Exelon Corporation depository shares	(1)
Exelon Generation Company, LLC debt securities	(1)
Commonwealth Edison Company debt securities	(1)
PECO Energy Company debt securities	(1)
Baltimore Gas and Electric Company debt securities	(1)
Potomac Electric Power Company debt securities	(1)
Delmarva Power & Light Company debt securities	(1)
Atlantic City Electric Company debt securities	(1)
<b>Total</b>	<b>(1)</b>

- (1) There are being registered hereunder such presently indeterminate principal amount or number of (a) debt securities, shares of common stock, stock purchase contracts, stock purchase units, shares of preferred stock and depository shares, which may be sold from time to time by Exelon Corporation, (b) debt securities, which may be sold from time to time by Exelon Generation Company, LLC, (c) debt securities, which may be sold from time to time by Commonwealth Edison Company, (d) debt securities, which may be sold from time to time by PECO Energy Company, (e) debt securities, which may be sold from time to time by Baltimore Gas and Electric Company, (f) debt securities which may be sold from time to time by Potomac Electric Power Company, (g) debt securities which may be sold from time to time by Delmarva Power & Light Company and (h) debt securities which may be sold from time to time by Atlantic City Electric Company. In accordance with Rules 456(b) and 457(r), the registrants are each deferring payment of all of the registration fee.
- (2) Each stock purchase unit consists of (a) a stock purchase contract under which the holder upon settlement will purchase an indeterminate number of shares of Exelon Corporation common stock and (b) debt securities or preferred stock of Exelon Corporation registered under this registration statement.

# **EXELON CORPORATION**

**Debt Securities**

**Common Stock**

**Stock Purchase Contracts**

**Stock Purchase Units**

**Preferred Stock**

**Depository Shares**

# **EXELON GENERATION COMPANY, LLC**

**Debt Securities**

# **COMMONWEALTH EDISON COMPANY**

**Debt Securities**

# **PECO ENERGY COMPANY**

**Debt Securities**

# **BALTIMORE GAS AND ELECTRIC COMPANY**

**Debt Securities**

# **POTOMAC ELECTRIC POWER COMPANY**

**Debt Securities**

# **DELMARVA POWER & LIGHT COMPANY**

**Debt Securities**

# **ATLANTIC CITY ELECTRIC COMPANY**

**Debt Securities**

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Exelon Corporation (Exelon) may use this prospectus to offer and sell from time to time:

- debt securities;
- common stock;
- stock purchase contracts;

- stock purchase units;
  - preferred stock in one or more series;
  - depositary shares.
-

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Exelon Generation Company, LLC (Generation) may use this prospectus to offer and sell from time to time:

- debt securities

Commonwealth Edison Company (ComEd) may use this prospectus to offer and sell from time to time:

- debt securities

PECO Energy Company (PECO) may use this prospectus to offer and sell from time to time:

- debt securities

Baltimore Gas and Electric Company (BGE) may use this prospectus to offer and sell from time to time:

- debt securities

Potomac Electric Power Company (Pepco) may use this prospectus to offer and sell from time to time:

- debt securities

Delmarva Power & Light Company (DPL) may use this prospectus to offer and sell from time to time:

- debt securities

Atlantic City Electric Company (ACE) may use this prospectus to offer and sell from time to time:

- debt securities

Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE sometimes refer to the securities listed above as the "Securities."

Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE will provide the specific terms of the Securities in supplements to this prospectus prepared in connection with each offering. Please read this prospectus and the applicable prospectus supplement carefully before you invest. This prospectus may not be used to consummate sales of the offered Securities unless accompanied by a prospectus supplement.

Exelon's common shares are listed on the New York Stock Exchange and NYSE Chicago, under the symbol "EXC."

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**Please see ["Risk Factors"](#) beginning on page 2 for a discussion of factors you should consider in connection with a purchase of the Securities offered in this prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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**The date of this prospectus is August 30, 2019.**

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE have each filed with the Securities and Exchange Commission (SEC) using a “shelf” registration process. Under this shelf registration process, each of us may, from time to time, sell our Securities described in this prospectus in one or more offerings. Each time Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL or ACE (each, a registrant) sells Securities, the registrant will provide a prospectus supplement that will contain a description of the Securities the registrant will offer and specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under “Where You Can Find More Information.”

Information contained herein relating to each registrant is filed separately by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant or Securities issued by any other registrant.

As used in this prospectus, the terms “we,” “our” and “us” generally refer to:

- Exelon with respect to Securities issued by Exelon.
- Generation with respect to Securities issued by Generation.
- ComEd with respect to Securities issued by ComEd.
- PECO with respect to Securities issued by PECO.
- BGE with respect to Securities issued by BGE.
- Pepco with respect to Securities issued by Pepco.
- DPL with respect to Securities issued by DPL.
- ACE with respect to Securities issued by ACE.

**None of the registrants will guarantee or provide other credit or funding support for the Securities to be offered by another registrant pursuant to this prospectus.**

We are not offering the Securities in any state where the offer is not permitted.

For more detailed information about the Securities, you should read the exhibits to the registration statement. Those exhibits have either been filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

**You should rely only on information contained in this prospectus and which is incorporated by reference or the documents to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus and related prospectus supplement may be used only where it is legal to sell these securities. The information in this prospectus and any prospectus supplement may only be accurate on the date of this document. The business of the registrant, financial condition, results of operations and prospects may have changed since that date.**

**Please see “Risk Factors” beginning on page 2 for a discussion of factors you should consider in connection with a purchase of the Securities offered in this prospectus.**

## FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated or deemed incorporated by reference as described under the heading “Where You Can Find More Information” contain forward-looking statements that are not based entirely on historical facts and are subject to risks and uncertainties. Words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “predicts” and “estimates” and similar expressions are intended to identify forward-looking statements but are not the only means to identify those statements. These forward-looking statements are based on assumptions, expectations and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties.

This prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE include those factors discussed herein, as well as the items discussed in (1) the combined 2018 Annual Report on Form 10-K of Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; and (2) other factors discussed in filings with the SEC by each of the registrants.

You are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date on the front of this prospectus or, as the case may be, as of the date on which we make any subsequent forward-looking statement that is deemed incorporated by reference. We do not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date as of which any such forward-looking statement is made.

## RISK FACTORS

Investing in the Securities involves various risks. You are urged to read and consider the risk factors described in (a) the combined Annual Reports on Form 10-K of Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE as applicable, for the year ended December 31, 2018, filed with the SEC on February 8, 2019. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The prospectus supplement applicable to each type or series of Securities offered by one of the registrants will contain a discussion of additional risks applicable to an investment in such registrant and the particular type of Securities the registrant is offering under that prospectus supplement.

## EXELON CORPORATION

Exelon, incorporated in Pennsylvania in February 1999, is a utility services holding company engaged, through Generation, in the energy generation business, and through ComEd, PECO, BGE Pepco, DPL and ACE, in the energy delivery businesses. Exelon’s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

## EXELON GENERATION COMPANY, LLC

Generation, one of the largest competitive electric generation companies in the United States as measured by owned and contracted MW, physically delivers and markets power across multiple geographic regions through its customer-facing business, Constellation. Constellation sells electricity

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and natural gas, including renewable energy, in competitive energy markets to both wholesale and retail customers. Generation leverages its energy generation portfolio to ensure delivery of energy to both wholesale and retail customers under long-term and short-term contracts, and in wholesale power markets. Generation operates in well-developed energy markets and employs an integrated hedging strategy to manage commodity price volatility. Generation's fleet also provides geographic and supply source diversity. Generation's customers include distribution utilities, municipalities, cooperatives, financial institutions, and commercial, industrial, governmental, and residential customers in competitive markets. Generation's customer-facing activities foster development and delivery of other innovative energy-related products and services for its customers.

Generation was formed in 2000 as a Pennsylvania limited liability company. Generation began operations as a result of a corporate restructuring, effective January 1, 2001, in which Exelon separated its generation and other competitive businesses from its regulated energy delivery businesses at ComEd and PECO. Generation's principal executive offices are located at 300 Exelon Way, Kennett Square, Pennsylvania 19348, and its telephone number is 610-765-5959.

### **COMMONWEALTH EDISON COMPANY**

ComEd's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in northern Illinois, including the City of Chicago.

ComEd was organized in the State of Illinois in 1913 as a result of the merger of Cosmopolitan Electric Company into the original corporation named Commonwealth Edison Company, which was incorporated in 1907. ComEd's principal executive offices are located at 440 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is 312-394-4321.

### **PECO ENERGY COMPANY**

PECO's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of natural gas distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia.

PECO was incorporated in Pennsylvania in 1929. PECO's principal executive offices are located at 2301 Market Street, Philadelphia, Pennsylvania 19103, and its telephone number is 215-841-4000.

### **BALTIMORE GAS AND ELECTRIC COMPANY**

BGE's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in central Maryland, including the City of Baltimore, as well as the purchase and regulated retail sale of natural gas and the provision of gas distribution services to retail customers in central Maryland, including the City of Baltimore.

BGE was incorporated in Maryland in 1906. BGE's principal executive offices are located at 110 West Fayette Street, Baltimore, Maryland 21201, and its telephone number is 410-234-5000.

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## **POTOMAC ELECTRIC POWER COMPANY**

Pepco's energy delivery business consists of the Purchase and regulated retail sale of electricity and the provision of electric distribution and transmission services in the District of Columbia and major portions of Prince George's County and Montgomery County in Maryland.

Pepco was incorporated in the District of Columbia in 1896 and Virginia in 1949. Pepco's principal executive offices are located at 701 Ninth Street, N.W., Washington, D.C. 20068, and its telephone number is (202) 872-2000.

## **DELMARVA POWER & LIGHT COMPANY**

DPL's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of electric distribution and transmission services in portions of Maryland and Delaware, and the purchase and regulated retail sale of natural gas and the provision of natural gas distribution services in northern Delaware.

DPL was incorporated in Delaware in 1909 and Virginia in 1979. DPL's principal executive offices are located at 500 North Wakefield Drive Newark, Delaware 19702, and its telephone number is (202) 872-2000.

## **ATLANTIC CITY ELECTRIC COMPANY**

ACE's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of electric distribution and transmission services in portions of southern New Jersey.

ACE was incorporated in New Jersey in 1924. ACE's principal executive offices are located at 500 North Wakefield Drive Newark, Delaware 19702, and its telephone number is (202) 872-2000.

## **USE OF PROCEEDS**

Except as otherwise indicated in the applicable prospectus supplement, each registrant expects to use the net proceeds from the sale of the Securities for general corporate purposes, including to discharge or refund (by redemption, by purchase on the open market, by purchase in private transactions, by tender offer or otherwise) outstanding long-term debt. Each registrant will describe in the applicable prospectus supplement any specific allocation of the proceeds to a particular purpose that the registrant has made at the date of that prospectus supplement. Please refer to our annual and quarterly reports incorporated by reference into this prospectus and any prospectus supplement for information concerning each registrant's outstanding long-term debt. See "Where You Can Find More Information."

## **DESCRIPTION OF SECURITIES**

Each time one of the registrants sells securities, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under "Where You Can Find More Information."

## **PLAN OF DISTRIBUTION**

We may sell the Securities offered (a) through agents; (b) by underwriters or dealers; (c) directly to one or more purchasers; or (d) through a combination of any of these methods of sale.

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In some cases we may also repurchase the Securities and reoffer them to the public by one or more of the methods described above.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Any underwriter or agent involved in the offer and sale of the Securities will be named in the applicable prospectus supplement.

**By Agents**

Offered securities may be sold on a one time or a continuing basis by agents designated by the applicable registrant. The agents will use their reasonable efforts to solicit purchases for the period of their appointment under the terms of an agency agreement between the agents and the applicable issuer.

**By Underwriters or Dealers**

If underwriters are used in the sale, the underwriters may be designated by the applicable registrant or selected through a bidding process. The securities will be acquired by the underwriters for their own account. The underwriters may resell the Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may sell the Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. The obligations of the underwriters to purchase the Securities will be subject to certain conditions. The underwriters will be obligated to purchase all the Securities of the series offered if any of the securities are purchased. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Only underwriters named in the applicable prospectus supplement are deemed to be underwriters in connection with the Securities offered hereby.

If dealers are utilized in the sale of the Securities, the applicable registrant will sell the Securities to the dealers as principals. The dealers may then resell the Securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the applicable prospectus supplement.

**Direct Sales**

We may also sell Securities directly to the public. In this case, no underwriters or agents would be involved.

[Table of Contents](#)**General Information**

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase Securities from us at the public offering price pursuant to delayed delivery contracts providing for payment and delivery on a later date or dates, all as described in the applicable prospectus supplement. Each delayed delivery contract will be for an amount not less than, and the aggregate amount of the Securities shall be not less nor more than, the respective amounts stated in the applicable prospectus supplement. Such institutions may include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions, but will in all cases be subject to our approval. The delayed delivery contracts will not be subject to any conditions except:

- the purchase by an institution of the Securities covered by its delayed delivery contract shall not, at any time of delivery, be prohibited under the laws of any jurisdiction in the United States to which such delayed delivery contract is subject; and
- if the Securities are being sold to underwriters, we shall have sold to those underwriters the total amount of the Securities less the amount thereof covered by the delayed delivery contracts. The underwriters will not have any responsibility in respect of the validity or performance of the delayed delivery contracts.

Unless otherwise specified in the related prospectus supplement, each series of the Securities will be a new issue with no established trading market, other than the common stock. Any common stock sold pursuant to a prospectus supplement or issuable upon conversion of another offered Security will be listed on the New York Stock Exchange, subject to official notice of issuance. We may elect to list any of the other securities on an exchange but are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the Securities, but no underwriter will be obligated to do so and any underwriter may discontinue any market making at any time without notice. We cannot predict the activity of trading in, or liquidity of, our Securities.

In connection with sales by an agent or in an underwritten offering, the SEC rules permit the underwriters or agents to engage in transactions that stabilize the price of the Securities. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters or agents of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Securities while an offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased Securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the Securities. As a result, the price of the Securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the Securities are listed on that exchange or admitted for trading on that automated quotation system, in the over-the-counter market or otherwise.

We may from time to time, without the consent of the existing Security holders, create and issue further Securities having the same terms and conditions as the Securities being offered hereby in all respects, except for issue date, issue price and if applicable, the first payment of interest or dividends therein or other terms as noted in the applicable prospectus supplement. Additional Securities issued

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in this manner will be consolidated with, and will form a single series with, the previously outstanding securities.

Underwriters, dealers and agents that participate in the distribution of the Securities may be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them from us and any profit on the resale of the Securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us or our subsidiaries or affiliates in the ordinary course of their businesses.

## LEGAL MATTERS

Ballard Spahr LLP, Philadelphia, Pennsylvania, will render an opinion as to the validity of the Securities for us.

Winston & Strawn LLP, Chicago, Illinois, will render an opinion as to the validity of the Securities for any underwriters, dealers, purchasers or agents. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries from time to time.

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to Exelon, Generation, ComEd, PECO and BGE's combined Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements incorporated in this prospectus by reference to Pepco, DPL and ACE's combined Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND MORE INFORMATION

Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL and ACE each file reports and other information with the SEC. These documents are available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Reports, proxy statements and other information concerning Exelon may also be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005. You may also obtain a copy of the registration statement at no cost by writing us at the following address:

Exelon Corporation  
Attn: Investor Relations  
10 South Dearborn Street - 52nd Floor  
P.O. Box 805398  
Chicago, IL 60680-5398

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This prospectus is one part of a registration statement filed on Form S-3 with the SEC under the Securities Act of 1933, as amended, known as the Securities Act. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information concerning us and the Securities, you should read the entire registration statement, including this prospectus and any related prospectus supplements, and the additional information described under the sub-heading "Documents Incorporated By Reference" below. The registration statement has been filed electronically and may be obtained in any manner listed above. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.

Information about us is also available on Exelon's web site at <http://www.exeloncorp.com>. The information on Exelon's web site is not incorporated into this prospectus by reference, and you should not consider it a part of this prospectus.

### DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you to the documents we file with the SEC. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This incorporation by reference does not include documents that are furnished but not filed with the SEC. We incorporate by reference the documents listed below and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (known as the Exchange Act) but prior to the termination of any offering of securities made by this prospectus:

#### **Exelon Corporation (Exchange Act File No. 1-16169)**

- The description of Exelon's common stock contained in the registration statement on Form 8-A filed under the Securities Exchange Act of 1934 on October 10, 2000, as amended, including any amendment thereto or report filed for the purpose of updating such description;
- Exelon's Annual Report on Form 10-K for the year ended December 31, 2018;
- Exelon's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- Exelon's Current Reports on Form 8-K filed with the SEC on January 22, 2019, April 16, 2019, May 3, 2019, May 8, 2019 and July 15, 2019.

#### **Exelon Generation Company, LLC (Exchange Act File No. 333-85496)**

- Generation's Annual Report on Form 10-K for the year ended December 31, 2018;
- Generation's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- Generation's Current Reports on Form 8-K filed with the SEC on April 16, 2019 and May 8, 2019.

#### **Commonwealth Edison Company (Exchange Act File No. 1-1839)**

- ComEd's Annual Report on Form 10-K for the year ended December 31, 2018;

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- ComEd's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- ComEd's Current Reports on Form 8-K filed with the SEC on February 19, 2019 and July 15, 2019.

**PECO Energy Company (Exchange Act File No. 000-16844)**

- PECO's Annual Report on Form 10-K for the year ended December 31, 2018; and
- PECO's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019.

**Baltimore Gas and Electric Company (Exchange Act File No. 1-1910)**

- BGE's Annual Report on Form 10-K for the year ended December 31, 2018; and
- BGE's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019.

**Potomac Electric Power Company (Exchange Act File No. 001-01072)**

- Pepco's Annual Report on Form 10-K for the year ended December 31, 2018;
- Pepco's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- Pepco's Current Reports on Form 8-K filed with the SEC on June 13, 2019 and June 27, 2019.

**Delmarva Power & Light Company (Exchange Act File No. 001-01405)**

- DPL's Annual Report on Form 10-K for the year ended December 31, 2018;
- DPL's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- DPL's Current Report on Form 8-K filed with the SEC on June 13, 2019.

**Atlantic City Electric Company (Exchange Act File No. 001-03559)**

- ACE's Annual Report on Form 10-K for the year ended December 31, 2018;
- ACE's Quarterly Reports on Form 10-Q filed with the SEC on May 2, 2019 and August 1, 2019; and
- ACE's Current Report on Form 8-K filed with the SEC on May 21, 2019.

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of such documents which are incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates). Written or oral requests for copies should be directed to Exelon Corporation, Attn: Investor Relations, 10 South Dearborn Street, 52nd Floor, P.O. Box 805398, Chicago, IL 60680-5398, 312-394-2345.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference, shall be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus,

any supplement or any document incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus. Exhibit G-1

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All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, which indicates that all of a class of securities offered hereby have been sold or which deregisters all of a class of securities then remaining unsold, shall be deemed incorporated by reference herein and to be a part hereof from the date of filing of such documents.

[Table of Contents](#)**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The expenses in connection with the issuance and distribution of the Securities are set forth in the following table. All amounts except the SEC registration fee are estimated.

SEC registration fee	\$ *
Listing fees and expenses	\$ **
Accounting fees and expenses	\$ **
Printing and engraving expenses	\$ **
Legal fees and expenses	\$ **
Trustee fees	\$ **
Miscellaneous	\$ **
Total	\$ **

- To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).
- Estimated expenses not presently known. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.****Exelon Corporation**

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the PBCL), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

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Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

Exelon's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. Exelon's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, Exelon's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of Exelon or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

Exelon has entered into indemnification agreements with each of its directors. Exelon also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of Exelon are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and Exelon is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Exelon.

### **Exelon Generation Company, LLC**

Section 4.6 of Generation's operating agreement provides, as follows:

The Member shall, and any officer, employee or agent of the Company may in the Member's absolute discretion, be indemnified by the Company to the fullest extent permitted by Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 and as may be otherwise permitted by applicable law.

Section 8945 of the Pennsylvania Limited Liability Company Law of 1994 provides that:

#### **8945. Indemnification.**

(a) General rule. Subject to such standards and restrictions, if any, as are set forth in the operating agreement, a limited liability company may and shall have the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

(b) When indemnification is not to be made. Indemnification under subsection (a) shall not be made in any case where the act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. The certificate of organization or operating agreement may not provide for indemnification in the case of willful misconduct or recklessness.

(c) Grounds. Indemnification under subsection (a) may be granted for any action taken and may be made whether or not the company would have the power to indemnify the person under any other provision of law except as provided in this section and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the company. Such indemnification is declared to be consistent with the public policy of this Commonwealth.

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(d) Payment of expenses. Expenses incurred by a member, manager or other person in defending any action or proceeding against which indemnification may be made under this section may be paid by the company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company.

(e) Rights to indemnification. The indemnification and advancement of expenses provided by or granted under this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to serve in the capacity as to which he was indemnified and shall inure to the benefit of the heirs, executors and administrators of such person.

(f) Mandatory indemnification. Without regard to whether indemnification or advancement of expenses is provided under subsections (a) and (d), a limited liability company shall be subject to section 8331(2) (relating to rules determining rights and duties of partners) and both the members and the managers, if any, shall be deemed to be general partners for purposes of applying that section.

In addition, the officers and employees of Generation are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and the registrant is insured to the extent that it is required or permitted by law to indemnify the officers and employees for such loss. The premiums for such insurance are paid by Generation.

### **Commonwealth Edison Company**

Certain provisions of the Illinois Business Corporation Act of 1983, as amended (the BCA), provide that ComEd may, and in some circumstances must, indemnify the directors and officers of ComEd and of each subsidiary company against liabilities and expenses incurred by such person by reason of the fact that such person was serving in such capacity, subject to certain limitations and conditions set forth in the statute. ComEd's Restated Articles of Incorporation and Amended and Restated By-Laws provide that ComEd will indemnify its directors and officers and any other person serving as director, officer, employee or agent of another business entity at ComEd's request, to the extent permitted by the statute. In addition, ComEd's Restated Articles of Incorporation provide, as permitted by the BCA, that directors shall not be personally liable for monetary damages for breach of fiduciary duty as a director, except (i) for breaches of their duty of loyalty to ComEd or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 8.65 of the BCA, and (iv) for transactions from which a director derived an improper personal benefit.

ComEd has entered into indemnification agreements with each of its directors. ComEd also maintains liability insurance policies which indemnify ComEd's directors and officers, the directors and officers of subsidiaries of ComEd, and the trustees of the Commonwealth Edison Company Service Annuity Fund and the Commonwealth Edison Company of Indiana, Inc. Service Annuity Fund, against loss arising from claims by reason of their legal liability for acts as such directors, officers or trustees, subject to limitations and conditions as set forth in the policies.

### **PECO Energy Company**

As noted above, the PBCL, contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no

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reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

PECO's Bylaws provide that it is obligated to indemnify any present or former director or officer who is made, or threatened to be made, a party to a proceeding by reason of his or her service in that capacity or by reason of service, while a director or officer of the Company and at the request of the Company, as a director or officer of another company, corporation, limited liability company, partnership, trust, employee benefit plan or other enterprise, and the Company shall pay or reimburse reasonable expenses incurred in advance of final disposition of the proceeding, in each case to the fullest extent permitted by the laws of the Commonwealth of Pennsylvania.

PECO has entered into indemnification agreements with each of its directors. PECO also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of PECO are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and PECO is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by PECO.

### **Baltimore Gas and Electric Company**

The following description of indemnification allowed under Maryland statutory law is a summary rather than a complete description. Reference is made to Section 2-418 of the Corporations and Associations Article of the Maryland Annotated Code, which is incorporated herein by reference, and the following summary is qualified in its entirety by such reference.

By a Maryland statute, a Maryland corporation may indemnify any director who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (Proceeding) by reason of the fact that he is a present or former director of the corporation and any person who, while a director of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, limited liability company, other enterprise, or employee benefit plan (Director). Such indemnification may be against judgments, penalties, fines, settlements and reasonable expenses actually incurred by such Director in connection with the Proceeding unless it is established that (a) the act or omission of the Director was material to the matter

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giving rise to the Proceeding and (i) was committed in bad faith, or (ii) was the result of active and deliberate dishonesty; or (b) the Director actually received an improper personal benefit in money, property, or services; or (c) in the case of any criminal proceeding, the Director had reasonable cause to believe the act or omission was unlawful. However, the corporation may not indemnify any Director in connection with a Proceeding by or in the right of the corporation if the Director has been adjudged to be liable to the corporation. A Director who has been successful in the defense of any Proceeding described above, or in the defense of any claim, issue or matter in the Proceeding, shall be indemnified against reasonable expenses incurred in connection with the Proceeding or the claim, issue or matter in which the Director has been successful. The corporation may not indemnify a Director in respect of any Proceeding charging improper personal benefits to the Director in which the Director was adjudged to be liable on the basis that personal benefit was improperly received. The corporation may not indemnify a Director or advance expenses for a Proceeding brought by the Director against the corporation except if the Proceeding is brought to enforce indemnification by the corporation or if the corporation's charter or bylaws, a board resolution or contract provides otherwise. Notwithstanding the above provisions, a court of appropriate jurisdiction, upon application of the Director, may order indemnification if it determines that in view of all the relevant circumstances, the Director is fairly and reasonably entitled to indemnification; however, indemnification with respect to any Proceeding by or in the right of the corporation or in which liability was adjudged on the basis that personal benefit was improperly received shall be limited to expenses. A corporation may advance reasonable expenses to a Director prior to the final disposition of a Proceeding upon receipt by the corporation of a written undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the standard of conduct necessary for indemnification by the corporation has not been met.

A corporation may indemnify and advance expenses to an officer of the corporation to the same extent that it may indemnify Directors under the statute.

The indemnification and advancement of expenses provided by statute is not exclusive of any other rights, by indemnification or otherwise, to which a Director or officer may be entitled under the charter, bylaws, a resolution of shareholders or directors, an agreement or otherwise.

A corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer, whether or not the corporation would have the power to indemnify a Director or officer against liability under the provision of this section of Maryland law. Further, a corporation may provide similar protection, including a trust fund, letter of credit or surety bond, not inconsistent with the statute.

Article V of BGE's Charter reads as follows:

"A director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages except (i) to the extent that it is proved that the person actually received an improper benefit or profit in money, property, or services for the amount of the benefit or profit in money, property, or services actually received or (ii) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. It is the intent of this Article that the liability of directors and officers shall be limited to the fullest extent permitted by the Maryland General Corporation Law, as amended from time to time.

Any repeal or modification of the foregoing paragraph by the stockholders of the corporation shall not adversely affect any right or protection of a director or officer of the corporation existing at the time of such repeal or modification."

BGE's Bylaws provide that it is obligated to indemnify any present or former director or officer who is made, or threatened to be made, a party to a proceeding by reason of his or her service in that capacity or by reason of service, while a director or officer of the Company and at the request of the

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Company, as a director or officer of another company, corporation, limited liability company, partnership, trust, employee benefit plan or other enterprise, and the Company shall pay or reimburse reasonable expenses incurred in advance of final disposition of the proceeding, in each case to the fullest extent permitted by the laws of the State of Maryland.

BGE has entered into indemnification agreements with each of its directors. The directors and officers of BGE are covered by insurance indemnifying them against certain liabilities which might be incurred by them in their capacities as such, including certain liabilities arising under the Securities Act of 1933. The premium for this insurance is paid by Exelon with BGE's share of the premium being reimbursed by BGE.

### **Potomac Electric Power Company**

Section 29-306.51 of the Business Corporation Act of 2010, or the DCBCA, provides that a District of Columbia corporation may indemnify an individual who is a party to a proceeding because the individual is a director of the corporation against liability incurred in the proceeding if the director conducted himself or herself in good faith and reasonably believed, in the case of conduct in an official capacity, that his or her conduct was in the best interests of the corporation, and in all other cases, that his or her conduct was at least not opposed to the best interests of the corporation (or, in the case of conduct with respect to an employee benefit plan, for a purpose the director reasonably believed to be in the interests of the participants in, and the beneficiaries of, the plan), and, in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Unless ordered by a court of competent jurisdiction, a corporation may not indemnify a director (i) in connection with a proceeding by or in the right of the corporation, except for expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct, or (ii) with respect to conduct for which the director was adjudged liable on the basis of receiving a financial benefit to which he or she was not entitled.

Under Section 29-306.52 of the DCBCA, a corporation must indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because he or she was a director of the corporation, against expenses incurred by the director in connection with the proceeding.

Under Section 29-306.53 of the DCBCA, a corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse expenses incurred in connection with such a proceeding so long as the director provides the corporation with a signed affirmation of the director's good faith belief that the relevant standard of conduct has been met by the director or that the proceeding involves conduct for which liability has been eliminated under a provision of the articles of incorporation and an undertaking of the director to repay any funds advanced if the director is not entitled to mandatory indemnification under Section 29-306.52 of the DCBCA and it is ultimately determined that the director has not met the relevant standard of conduct for indemnification.

Section 29-306.56 of the DCBCA provides that a corporation may also indemnify and advance expenses to an individual who is a party to a proceeding because he or she is an officer of the corporation (i) to the same extent as a director, and, (ii) if he or she is an officer but not a director (and, where the officer is also a director if the basis on which the person is a party to the proceeding is an act or omission solely as an officer), to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract except for liability (A) in connection with a proceeding by or in the right of the corporation (other than for expenses incurred in connection with the proceeding) or (B) arising out of conduct that constitutes a receipt by the officer of a financial benefit to which the officer is not entitled, an intentional infliction of harm on the corporation or the shareholders or an intentional violation of criminal law. The mandatory indemnification requirement under Section 29-306.52 of the DCBCA discussed above also applies to an officer of the corporation who is not also a director, to the same extent as if the officer was a director.

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Under Sections 13.1-697 and 13.1-702 of the Virginia Stock Corporation Act, or the VSCA, a Virginia corporation may indemnify any current or former director or officer who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding if the director conducted himself in good faith and (i) believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the best interests of the corporation or, in all other cases, that his conduct was at least not opposed to the best interests of the corporation, or (ii) in the case of a criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; provided, however that, unless ordered by a court, a corporation may not indemnify a director or officer in connection with (i) a proceeding by or in the right of the corporation in which the director or officer was found liable to the corporation, other than for reasonable expenses or (ii) any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received.

Under Sections 13.1-698 and 13.1-702 of the VSCA, unless limited by its articles of incorporation, a Virginia corporation is required to indemnify any director or officer who entirely prevails in the defense of any proceeding to which he was a party because he is or was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding.

The By-Laws of Pepco provide that Pepco will, to the fullest extent permitted by law, indemnify each director or officer and each former director and officer of Pepco against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was a director or officer, except in relation to matters as to which such director or officer shall be finally adjudged in such action, suit or proceeding to have knowingly violated the criminal law or to be liable for willful misconduct in the performance of his duty to Pepco; and that such indemnification shall be in addition to, but that such indemnification rights shall not be exclusive of, any other rights to which such person may be entitled under any by-law, agreement, vote of stockholders, or otherwise.

### **Delmarva Power & Light Company**

DPL's Articles of Restatement of Certificate and Articles of Incorporation provide, in accordance with Section 102(b) (7) of the DGCL and Section 13.1-692.1 of the VSCA, that no director of DPL shall be personally liable to DPL or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to DPL or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) liability under Section 174 of the DGCL for unlawful payment of dividends or stock purchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit. Under the VSCA, this provision does not limit the liability of a director who has engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law, including, without limitation, any claim of unlawful insider trading or manipulation of the market for any security.

Under Section 145 of the DGCL, a corporation is permitted to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the corporation), by reason of the fact that the person is or was an officer, director, employee or agent of the corporation or is or was serving at the request of the corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such proceeding: (i) if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and (ii) in the case of a criminal proceeding, the person had no reasonable cause to believe that his conduct was unlawful.

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Under Section 145 of the DGCL, a corporation also is permitted to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to obtain a judgment in its favor by reason of the fact that the person is or was a director or officer against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification is permitted with respect to any claim, issue or matter as to which the person is found liable to the corporation unless and to the extent that the Delaware Court of Chancery or the court in which the action or suit is brought determines that, despite the adjudication of liability, the person is fairly and reasonably entitled to indemnification for such expenses as the court shall deem proper.

Under Section 145 of the DGCL, a corporation must indemnify any present or former director or officer of the corporation who is successful on the merits or otherwise in the defense of any action, suit or proceeding against expenses (including attorneys' fees) actually and reasonably incurred by such person.

Under Sections 13.1-697 and 13.1-702 of the VSCA, a Virginia corporation may indemnify any current or former director or officer who was, is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding if the director conducted himself or herself in good faith and (i) believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the best interests of the corporation or, in all other cases, that his conduct was at least not opposed to the best interests of the corporation, or (ii) in the case of a criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; provided, however, that, unless ordered by a court, a corporation may not indemnify a director or officer in connection with (i) a proceeding by or in the right of the corporation in which the director or officer was found liable to the corporation, other than for reasonable expenses or (ii) any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received.

Under Sections 13.1-698 and 13.1-702 of the VSCA, unless limited by its articles of incorporation, a Virginia corporation is required to indemnify any director or officer who entirely prevails in the defense of any proceeding to which he was a party because he is or was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding.

The Amended and Restated Bylaws of DPL provide that DPL shall indemnify, to the full extent that it shall have power under applicable law, any person made or threatened to be made a party to any threatened, pending or completed action suit or proceeding by reason of the fact that such person is or was a director or officer of DPL, but that such indemnification rights shall not be exclusive of, any other rights to which such person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

### **Atlantic City Electric Company**

In accordance with Section 14A:2-7 of New Jersey Business Corporation Act, or the NJBCA, Article VI of ACE's Restated Certificate of Incorporation provides that any person who is or was a director or officer of ACE shall not be personally liable to ACE or its shareholders for any breach of duty owed to ACE or its shareholders, but excluding any breach of duty based upon an act or omission (a) in breach of such person's duty of loyalty to ACE or its shareholders, (b) not in good faith or involving a knowing violation of law or (c) resulting in receipt by such person of an improper personal benefit.

Section 14A:3-5 of the NJBCA generally provides that a corporation may indemnify its current or former directors or officers, or any person who may have served at its request as a director or officer of another corporation, against expenses and liabilities in any pending, threatened or completed civil,

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criminal, administrative or arbitral action, suit or proceeding which involves the director or officer in his capacity as such, other than a proceeding by or in the right of a corporation, if (i) the director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, (ii) in a criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. A corporation may indemnify a director or officer against expenses incurred in connection with any proceeding brought by or in the right of the corporation which involves the director or officer in his capacity as such, if the director or officer acted in good faith in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that indemnification is not permitted in an action by or in the right of the corporation if the corporate agent is adjudged to be liable to the corporation, unless the court in which the proceeding was brought shall have determined that indemnification is appropriate in light of the circumstances of the case. A corporation is required to indemnify a director or officer against expenses to the extent such person has been successful on the merits or otherwise in a proceeding, or in the defense of any claim, issue or matter therein.

Article VI of ACE's Amended and Restated Bylaws provides that ACE shall, to the fullest extent it shall have power under applicable law, indemnify any person who is or was made a party or is threatened to be made a party to any proceeding by reason of the fact that he is or was a director or officer of ACE. The indemnification in Article VI is not exclusive of any other right which a director or officer may have or acquire under any bylaw, agreement, vote of the stockholders or disinterested directors or otherwise.

**ITEM 16. EXHIBITS.**

Reference is made to the Exhibit Index filed herewith at page II-27, such Exhibit Index being incorporated in this Item 16 by reference.

**ITEM 17. UNDERTAKINGS.**

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities



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offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

Each of the undersigned registrants undertake that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement



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relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 30th day of August, 2019.

### EXELON CORPORATION

By: /s/ Christopher M. Crane  
Christopher M. Crane  
President, Chief Executive Officer and Director  
(Principal Executive Officer)

By: /s/ Joseph Nigro  
Joseph Nigro  
Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

By: /s/ Fabian E. Souza  
Fabian E. Souza  
Senior Vice President and Corporate Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher M. Crane or Joseph Nigro and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

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Signature	Title	Date
<u>/s/ Mayo A. Shattuck III</u> Mayo A. Shattuck III	Director and Chairman	August 30, 2019
<u>/s/ Anthony K. Anderson</u> Anthony K. Anderson	Director	August 30, 2019
<u>/s/ Ann Berzin</u> Ann Berzin	Director	August 30, 2019
<u>/s/ Laurie Brlas</u> Laurie Brlas	Director	August 30, 2019
<u>/s/ Yves C. de Balmann</u> Yves C. de Balmann	Director	August 30, 2019
<u>/s/ Nicholas DeBenedictis</u> Nicholas DeBenedictis	Director	August 30, 2019
<u>/s/ Linda P. Jojo</u> Linda P. Jojo	Director	August 30, 2019
<u>/s/ Paul L. Joskow</u> Paul L. Joskow	Director	August 30, 2019
<u>/s/ Robert J. Lawless</u> Robert J. Lawless	Director	August 30, 2019
<u>/s/ Richard W. Mies</u> Richard W. Mies	Director	August 30, 2019
<u>/s/ Stephen D. Steinour</u> Stephen D. Steinour	Director	August 30, 2019
<u>/s/ John F. Young</u> John F. Young	Director	August 30, 2019

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 30th day of August, 2019.

### EXELON GENERATION COMPANY, LLC

By: /s/ Kenneth W. Cornew  
Kenneth W. Cornew  
President and Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Bryan P. Wright  
Bryan P. Wright  
Senior Vice President and Chief Financial Officer  
(Principal Financial Officer)

By: /s/ Matthew N. Bauer  
Matthew N. Bauer  
Vice President and Controller  
(Principal Accounting Officer)

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 30th day of August, 2019.

### COMMONWEALTH EDISON COMPANY

By:           /s/ Joseph Dominguez

Joseph Dominguez  
Chief Executive Officer  
(Principal Executive Officer)

By:           /s/ Jeanne M. Jones

Jeanne M. Jones  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

By:           /s/ Gerald J. Kozel

Gerald Kozel  
Vice President and Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joseph Dominguez or Jeanne M. Jones and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	August 30, 2019
<u>/s/ Anne R. Pramaggiore</u> Anne R. Pramaggiore	Director and Vice Chairman	August 30, 2019
<u>/s/ James W. Compton</u> James W. Compton	Director	August 30, 2019
<u>/s/ A. Steven Crown</u> A. Steven Crown	Director	August 30, 2019
<u>/s/ Nicholas DeBenedictis</u> Nicholas DeBenedictis	Director	August 30, 2019
<u>/s/ Peter V. Fazio, Jr.</u> Peter V. Fazio, Jr.	Director	August 30, 2019
<u>/s/ Michael Moskow</u> Michael Moskow	Director	August 30, 2019
<u>/s/ Juan Ochoa</u> Juan Ochoa	Director	August 30, 2019

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 30th day of August, 2019.

### PECO ENERGY COMPANY

By:           /s/ Michael A. Innocenzo

Michael A. Innocenzo  
President and Chief Executive Officer  
(Principal Executive Officer)

By:           /s/ Robert J. Stefani

Robert J. Stefani  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

By:           /s/ Scott A. Bailey

Scott A. Bailey  
Vice President and Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael A. Innocenzo or Robert J. Stefani and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	August 30, 2019
<u>/s/ Anne R. Pramaggiore</u> Anne R. Pramaggiore	Director and Vice Chairman	August 30, 2019
<u>/s/ Nicholas DeBenedictis</u> Nicholas DeBenedictis	Director	August 30, 2019
<u>/s/ Nelson A. Diaz</u> Nelson A. Diaz	Director	August 30, 2019
<u>/s/ John Grady, Jr.</u> John Grady, Jr.	Director	August 30, 2019
<u>/s/ Rosemarie B. Greco</u> Rosemarie B. Greco	Director	August 30, 2019
<u>/s/ Charisse R. Lillie</u> Charisse R. Lillie	Director	August 30, 2019

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Baltimore Gas and Electric Company, a registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on this 30th day of August, 2019.

### BALTIMORE GAS AND ELECTRIC COMPANY

By:           /s/ Calvin G. Butler

Calvin Butler  
Chief Executive Officer  
(Principal Executive Officer)

By:           /s/ David M. Vahos

David M. Vahos  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

By:           /s/ Andrew W. Holmes

Andrew W. Holmes  
Vice President and Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Calvin G. Butler or David M. Vahos and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	August 30, 2019
<u>/s/ Anne R. Pramaggiore</u> Anne R. Pramaggiore	Director and Vice Chairman	August 30, 2019
<u>/s/ Ann C. Berzin</u> Ann C. Berzin	Director	August 30, 2019
<u>/s/ Michael E. Cryor</u> Michael E. Cryor	Director	August 30, 2019
<u>/s/ James R. Curtiss</u> James R. Curtiss	Director	August 30, 2019
<u>/s/ Joseph L. Haskins</u> Joseph L. Haskins	Director	August 30, 2019
<u>/s/ Michael D. Sullivan</u> Michael D. Sullivan	Director	August 30, 2019
<u>/s/ Maria Tildon</u> Maria Tildon	Director	August 30, 2019

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Potomac Electric Power Company, a registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, District of Columbia on this 30th day of August, 2019.

### POTOMAC ELECTRIC POWER COMPANY

By:           /s/ David M. Velazquez            
David M. Velazquez  
President and Chief Executive Officer  
(Principal Executive Officer)

By:           /s/ Phillip S. Barnett            
Phillip S. Barnett  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

By:           /s/ Robert M. Aiken            
Robert M. Aiken  
Vice President and Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David M. Velazquez or Phillip S. Barnett and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	August 30, 2019
<u>/s/ Anne R. Pramaggiore</u> Anne R. Pramaggiore	Director and Vice Chairman	August 30, 2019
<u>/s/ J. Tyler Anthony</u> J. Tyler Anthony	Director	August 30, 2019
<u>/s/ Phillip S. Barnett</u> Phillip S. Barnett	Director	August 30, 2019
<u>/s/ Melissa Lavinson</u> Melissa Lavinson	Director	August 30, 2019
<u>/s/ Kevin McGowan</u> Kevin McGowan	Director	August 30, 2019



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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David M. Velazquez or Phillip S. Barnett and each or any one of them, his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement relating to any offering made pursuant to this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys in fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Anne R. Pramaggiore</u> Anne R. Pramaggiore	Director and Chairman	August 30, 2019



[Table of Contents](#)**INDEX TO EXHIBITS**

Exhibit No.	Description
1.1*	Form of Underwriting Agreement with respect to Securities.
<a href="#">3.1</a>	<a href="#">Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated herein by reference to File No. 001-16169, Form 8-K dated July 27, 2018, Exhibit 3.1).</a>
<a href="#">3.2</a>	<a href="#">Exelon Corporation Amended and Restated Bylaws, as amended on July 24, 2018 (incorporated by reference to File No 001-16169, Form 8-K dated July 27, 2018, Exhibit 3.2).</a>
<a href="#">3.3</a>	<a href="#">Certificate of Formation of Exelon Generation Company, LLC (incorporated by reference to Registration Statement No. 333-85496, Form S-4, Exhibit 3-1).</a>
<a href="#">3.4</a>	<a href="#">First Amended and Restated Operating Agreement of Exelon Generation Company, LLC executed as of January 1, 2001 (incorporated herein by reference to File No. 333-85496, 2003 Form 10-K, Exhibit 3-8).</a>
<a href="#">3.5</a>	<a href="#">Charter of Baltimore Gas and Electric Company, restated as of August 16, 1996 (incorporated by reference to Exhibit 3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, File No. 1-1910).</a>
<a href="#">3.6</a>	<a href="#">Articles of Amendment to the Charter of Baltimore Gas and Electric Company as of February 2, 2010. (incorporated by reference to Exhibit No. 3.1 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)</a>
<a href="#">3.7</a>	<a href="#">Amended and Restated Bylaws of Baltimore Gas and Electric Company (incorporated by reference to Form 10-Q dated May 2, 2019, Exhibit 3.1).</a>
<a href="#">3.8</a>	<a href="#">Restated Articles of Incorporation of Commonwealth Edison Company effective February 20, 1985, including Statements of Resolution Establishing Series, relating to the establishment of three new series of Commonwealth Edison Company preference stock known as the "\$9.00 Cumulative Preference Stock," the "\$6.875 Cumulative Preference Stock" and the "\$2.425 Cumulative Preference Stock" (incorporated by reference to Exhibit 3-2 to Commonwealth Edison Company's 1994 Form 10-K, File No. 1-1839).</a>
<a href="#">3.9</a>	<a href="#">Commonwealth Edison Company Amended and Restated By-Laws, effective January 23, 2006, as further amended January 28, 2008 and July 27, 2009 (incorporated by reference to Exhibit 3.1 to Commonwealth Edison Company's Form 8-K filed July 27, 2009, File No. 1-16169).</a>
<a href="#">3.10</a>	<a href="#">Amended and Restated Articles of Incorporation for PECO Energy Company (incorporated by reference to File No. 1-01401, 2000 Form 10-K, Exhibit 3-3).</a>
<a href="#">3.11</a>	<a href="#">Amended and Restated Bylaws of PECO Energy Company (incorporated by reference to File No. 000-16844, Form 10-Q dated May 2, 2018, Exhibit 3.2).</a>
<a href="#">3.12</a>	<a href="#">Pepco Restated Articles of Incorporation and Articles of Restatement (incorporated by reference to File No. 001-01-01072, Form 10-Q, dated May 5, 2006, Exhibit 3.1).</a>
<a href="#">3.13</a>	<a href="#">Pepco Bylaws (incorporated by reference to Exhibit 3.2 to Pepco's Form 10-Q, dated May 5, 2006).</a>
<a href="#">3.14</a>	<a href="#">Amendment to Pepco Bylaws, effective as of March 23, 2016 (incorporated by reference to File No. 333-213383-02, Form S-3, dated August 30, 2016, Exhibit 3.14).</a>
<a href="#">3.15</a>	<a href="#">DPL Articles of Restatement of Certificate and Articles of Incorporation (incorporated by reference to File No. 001-01405, Form 10-Q, dated March 1, 2007, Exhibit 3.3).</a>

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<u>Exhibit No.</u>	<u>Description</u>
<a href="#">3.16</a>	<a href="#">DPL Bylaws (incorporated by reference to Exhibit 3.2.1 to DPL's Form 10-Q, dated May 9, 2005).</a>
<a href="#">3.17</a>	<a href="#">Amendment to DPL Bylaws, effective as of March 23, 2016 (incorporated by reference to File No. 333-213383-01, Form S-3, dated August 30, 2016, Exhibit 3.17).</a>
<a href="#">3.18</a>	<a href="#">Atlantic City Electric Company Restated Certificate of Incorporation (filed in New Jersey on August 9, 2002) (incorporated by reference to File No. 001-03559, Amendment No. 1 to Form U5B dated February 13, 2003, Exhibit B.8.1)</a>
<a href="#">3.19</a>	<a href="#">Bylaws of Atlantic City Electric Company (incorporated by reference to File No. 001-03559, Form 10-Q dated May 9, 2005, Exhibit 3.2.2)</a>
<a href="#">4.1</a>	<a href="#">Indenture, dated as of June 11, 2015, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to file no. 1-16169, Form 8-K dated June 11, 2015, Exhibit 4.1).</a>
<a href="#">4.2</a>	<a href="#">Indenture, dated as of September 28, 2007, between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee (incorporated by reference to File No. 333-85496, Form 8-K, Exhibit 4.1).</a>
<a href="#">4.3</a>	<a href="#">Form of Indenture between Baltimore Gas and Electric Company and U.S. Bank National Association, as trustee relating to debt securities.</a>
<a href="#">4.4</a>	Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated as of July 1, 1923, as supplemented and amended by Supplemental Indenture thereto dated August 1, 1994 (incorporated herein by reference to Exhibit 2-1 to Commonwealth Edison Company's Form S-7, File No. 2-60201). <sup>(a)</sup>

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Exhibit No.            Description

4.5                      Supplemental Indentures to the aforementioned Commonwealth Edison Company Mortgage are incorporated herein by reference as follows:

<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
August 1, 1946	2-60201, Form S-7 <sup>(a)</sup>	2-1
April 1, 1953	2-60201, Form S-7 <sup>(a)</sup>	2-1
March 31, 1967	2-60201, Form S-7 <sup>(a)</sup>	2-1
April 1, 1967	2-60201, Form S-7 <sup>(a)</sup>	2-1
February 28, 1969	2-60201, Form S-7 <sup>(a)</sup>	2-1
May 29, 1970	2-60201, Form S-7 <sup>(a)</sup>	2-1
June 1, 1971	2-60201, Form S-7 <sup>(a)</sup>	2-1
April 1, 1972	2-60201, Form S-7 <sup>(a)</sup>	2-1
May 31, 1972	2-60201, Form S-7 <sup>(a)</sup>	2-1
June 15, 1973	2-60201, Form S-7 <sup>(a)</sup>	2-1
May 31, 1974	2-60201, Form S-7 <sup>(a)</sup>	2-1
June 13, 1975	2-60201, Form S-7 <sup>(a)</sup>	2-1
May 28, 1976	2-60201, Form S-7 <sup>(a)</sup>	2-1
June 3, 1977	2-60201, Form S-7 <sup>(a)</sup>	2-1
May 17, 1978	2-99665, Form S-3 <sup>(a)</sup>	4-3
August 31, 1978	2-99665, Form S-3 <sup>(a)</sup>	4-3
June 18, 1979	2-99665, Form S-3 <sup>(a)</sup>	4-3
June 20, 1980	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 16, 1981	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 30, 1982	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 15, 1983	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 13, 1984	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 15, 1985	2-99665, Form S-3 <sup>(a)</sup>	4-3
April 15, 1986	33-6879, Form S-3 <sup>(a)</sup>	4-9
April 15, 1993	33-64028, Form S-3 <sup>(a)</sup>	4-13
June 15, 1993	1-1839, Form 8-K dated May 21, 1993 <sup>(a)</sup>	4-1
January 15, 1994	<a href="#">1-1839, 1993 Form 10-K</a>	<a href="#">4-15</a>
June 1, 1996	<a href="#">1-1839, 1996 Form 10-K</a>	<a href="#">4-16</a>
March 1, 2002	<a href="#">1-1839, 2001 Form 10-K</a>	<a href="#">4-4-1</a>
May 20, 2002	<a href="#">333-99363, Form S-3</a>	<a href="#">4-1-1</a>
June 1, 2002	<a href="#">333-99363, Form S-3</a>	<a href="#">4-1-1</a>
October 7, 2002	<a href="#">333-99715, Form S-4</a>	<a href="#">4-1-3</a>
January 13, 2003	<a href="#">1-1839, Form 8-K dated January 22, 2003</a>	<a href="#">4-4</a>
March 14, 2003	<a href="#">1-1839, Form 8-K dated April 7, 2003</a>	<a href="#">4-4</a>
August 13, 2003	<a href="#">1-1839, Form 8-K dated August 25, 2003</a>	<a href="#">4-4</a>
February 15, 2005	<a href="#">1-1839, Form 10-Q for the quarter ended March 31, 2005</a>	<a href="#">4-3-1</a>
February 22, 2006	<a href="#">1-1839, Form 8-K dated March 6, 2006</a>	<a href="#">4.1</a>

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<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
August 1, 2006	<a href="#">1-1839, Form 8-K dated August 28, 2006</a>	<a href="#">4.1</a>
September 15, 2006	<a href="#">1-1839, Form 8-K dated October 2, 2006</a>	<a href="#">4.1</a>
December 1, 2006	<a href="#">1-1839, Form 8-K dated December 19, 2006</a>	<a href="#">4.1</a>
March 1, 2007	<a href="#">1-1839, Form 8-K dated March 23, 2007</a>	<a href="#">4.1</a>
August 30, 2007	<a href="#">1-1839, Form 8-K dated September 10, 2007</a>	<a href="#">4.1</a>
December 20, 2007	<a href="#">1-1839, Form 8-K dated January 16, 2008</a>	<a href="#">4.1</a>
March 10, 2008	<a href="#">1-1839, Form 8-K dated March 27, 2008</a>	<a href="#">4.1</a>
April 23, 2008	<a href="#">001-01839, Form 8-K dated May 12, 2008</a>	<a href="#">4.1</a>
June 12, 2008	<a href="#">001-01839, Form 8-K dated June 27, 2008</a>	<a href="#">4.1</a>
July 12, 2010	<a href="#">001-01839, Form 8-K dated August 2, 2010</a>	<a href="#">4.1</a>
January 4, 2011	<a href="#">001-01839, Form 8-K dated January 18, 2011</a>	<a href="#">4.1</a>
August 22, 2011	<a href="#">001-01839, Form 8-K dated September 7, 2011</a>	<a href="#">4.1</a>
September 17, 2012	<a href="#">001-01839, Form 8-K dated October 1, 2012</a>	<a href="#">4.1</a>
August 1, 2013	<a href="#">001-01839, Form 8-K dated August 19, 2013</a>	<a href="#">4.1</a>
January 2, 2014	<a href="#">001-01839, Form 8-K dated January 10, 2014</a>	<a href="#">4.1</a>
October 28, 2014	<a href="#">001-01839, Form 8-K dated November 10, 2014</a>	<a href="#">4.1</a>
February 18, 2015	<a href="#">001-01839, Form 8-K dated March 2, 2015</a>	<a href="#">4.1</a>
June 15, 2016	<a href="#">001-01839, Form 8-K dated June 27, 2016</a>	<a href="#">4.1</a>
August 9, 2017	<a href="#">001-01839, Form 8-K dated August 23, 2017</a>	<a href="#">4.1</a>
February 6, 2018	<a href="#">001-01839, Form 8-K dated February 20, 2018</a>	<a href="#">4.1</a>
July 26, 2018	<a href="#">001-01839, Form 8-K dated August 14, 2018</a>	<a href="#">4.1</a>
February 7, 2019	<a href="#">001-01839, Form 8-K dated February 19, 2019</a>	<a href="#">4.1</a>

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">4.6</a>	<a href="#">Instrument of Resignation, Appointment and Acceptance dated as of February 20, 2002, under the provisions of the Commonwealth Edison Company Mortgage dated July 1, 1923, and Indentures Supplemental thereto, regarding corporate trustee (incorporated by reference to Exhibit 4-4-2 to Commonwealth Edison Company's 2001 Form 10-K, File No. 1-1839).</a>
<a href="#">4.7</a>	<a href="#">Instrument dated as of January 31, 1996, under the provisions of the Commonwealth Edison Company Mortgage dated July 1, 1923 and Indentures Supplemental thereto, regarding individual trustee (incorporated herein by reference to Exhibit 4-29 to Commonwealth Edison Company's 1995 Form 10-K, File No. 1-1839).</a>
4.8	Indenture, dated as of September 1, 1987, between Commonwealth Edison Company and Citibank, N.A., as Trustee (U.S. Bank National Association, as current successor Trustee) relating to Notes (incorporated herein by reference to Exhibit 4-13 to Commonwealth Edison Company's Form S-3, File No. 33-20619). <sup>(a)</sup>

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<u>Exhibit No.</u>	<u>Description</u>		
4.9	Supplemental Indentures to the aforementioned Commonwealth Edison Indenture are incorporated herein by reference as follows:		
		<b><u>File Reference</u></b>	<b><u>Exhibit No.</u></b>
		33-32929, Form S-3 <sup>(a)</sup>	4-16
<u>Exhibit No.</u>	<u>Description</u>		
4.10	First and Refunding Mortgage, dated as of May 1, 1923, between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, as Trustee (U.S. National Association, as current successor trustee), (Registration No. 2-2281, Exhibit B-1). <sup>(a)</sup>		

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<u>Exhibit No.</u>	<u>Description</u>	<u>File Reference</u>	<u>Exhibit No.</u>
4.11	Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage (incorporated herein by reference to the following):		
	<b><u>Dated as of</u></b>		
	May 1, 1927	2-2881 <sup>(a)</sup>	B-1(c)
	March 1, 1937	2-2881 <sup>(a)</sup>	B-1(g)
	December 1, 1941	2-4863 <sup>(a)</sup>	B-1(h)
	November 1, 1944	2-5472 <sup>(a)</sup>	B-1(i)
	December 1, 1946	2-6821 <sup>(a)</sup>	7-1(j)
	September 1, 1957	2-13562 <sup>(a)</sup>	2(b)-17
	May 1, 1958	2-14020 <sup>(a)</sup>	2(b)-18
	March 1, 1968	2-34051 <sup>(a)</sup>	2(b)-24
	March 1, 1981	2-72802 <sup>(a)</sup>	4-46
	March 1, 1981	2-72802 <sup>(a)</sup>	4-47
	December 1, 1984	1-01401, 1984 Form 10-K <sup>(a)</sup>	4-2(b)
	March 1, 1993	1-01401, 1992 Form 10-K <sup>(a)</sup>	4(e)-86
	May 1, 1993	1-01401, March 31, 1993 Form 10-Q <sup>(a)</sup>	4(e)-88
	May 1, 1993	1-01401, March 31, 1993 Form 10-Q <sup>(a)</sup>	4(e)-89
	September 15, 2002	<a href="#">1-01401, September 30, 2002 Form 10-Q</a>	<a href="#">4-1</a>
	October 1, 2002	<a href="#">1-01401, September 30, 2002 Form 10-Q</a>	<a href="#">4-2</a>
	April 15, 2003	<a href="#">00-16844, March 31, 2003 Form 10-Q</a>	<a href="#">4.1</a>
	April 15, 2004	<a href="#">00-16844, September 30, 2004 Form 10-Q</a>	<a href="#">4-1-1</a>
	September 15, 2006	<a href="#">000-16844, Form 8-K dated September 25, 2006</a>	<a href="#">4.1</a>
	March 1, 2007	<a href="#">000-1684, Form 8-K dated March 19, 2007</a>	<a href="#">4.1</a>
	February 15, 2008	<a href="#">000-1684, Form 8-K dated March 3, 2008</a>	<a href="#">4.1</a>
	September 15, 2008	<a href="#">000-1684, Form 8-K dated October 2, 2008</a>	<a href="#">4.1</a>
	March 15, 2009	<a href="#">000-1684, Form 8-K dated March 26, 2009</a>	<a href="#">4.1</a>
	September 1, 2012	<a href="#">000-1684, Form 8-K dated September 17, 2012</a>	<a href="#">4.1</a>
	September 15, 2013	<a href="#">000-1684, Form 8-K dated September 23, 2013</a>	<a href="#">4.1</a>
	September 1, 2014	<a href="#">000-1684, Form 8-K dated September 15, 2014</a>	<a href="#">4.1</a>
	September 1, 2015	<a href="#">000-1684, Form 8-K dated October 5, 2015</a>	<a href="#">4.1</a>
	September 1, 2016	<a href="#">000-16844, Form 8-K dated September 21, 2016</a>	<a href="#">4.1</a>
	September 1, 2017	<a href="#">000-1684, Form 8-K dated September 18, 2017</a>	<a href="#">4.1</a>
	February 1, 2018	<a href="#">000-1684, Form 8-K dated February 23, 2018</a>	<a href="#">4.1</a>
	Setpember 1, 2018	<a href="#">000-1684, Form 8-K dated September 11, 2018</a>	<a href="#">4.1</a>
	<b><u>Exhibit No.</u></b>		
	<b><u>Description</u></b>		
4.12	Mortgage and Deed of Trust, dated as of July 1, 1936, between Potomac Electric Power Company and The Bank of New York Mellon, as successor trustee, and Supplemental Indenture dated as of July 1, 1936 (filed as Exhibit B-4 to First Amendment dated June 19, 1936 to Pepco's Registration Statement (File No. 2-2232) and incorporated by reference herein) <sup>(a)</sup>		

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<u>Exhibit No.</u>	<u>Description</u>
4.13	Supplemental Indentures to Potomac Electric Power Company's Mortgage and Deed of Trust (incorporated herein by reference to the following):
<b>Dated as of</b>	<b>Reference and Exhibit No</b>
December 10, 1939	Exh. B to Pepco's Form 8-K, 1/3/40. <sup>(a)</sup>
July 15, 1942	Exh. B-1 to Amendment No. 2, 8/24/42, and B-3 to Post-Effective Amendment, 8/31/42, to Pepco's Registration Statement No. 2-5032. <sup>(a)</sup>
October 15, 1947	Exh. A to Pepco's Form 8-K, 12/8/47. <sup>(a)</sup>
December 31, 1948	Exh. A-2 to Pepco's Form 10-K, 4/13/49. <sup>(a)</sup>
December 31, 1949	Exh. (a)-1 to Pepco's Form 8-K, 2/8/50. <sup>(a)</sup>
February 15, 1951	Exh. (a) to Pepco's Form 8-K, 3/9/51. <sup>(a)</sup>
February 16, 1953	Exh. (a)-1 to Pepco's Form 8-K, 3/5/53. <sup>(a)</sup>
March 15, 1954 and March 15, 1955	Exh. 4-B to Pepco's Registration Statement No. 2-11627, 5/2/55. <sup>(a)</sup>
March 15, 1956	Exh. C to Pepco's Form 10-K, 4/4/56. <sup>(a)</sup>
April 1, 1957	Exh. 4-B to Pepco's Registration Statement No. 2-13884, 2/5/58. <sup>(a)</sup>
May 1, 1958	Exh. 2-B to Pepco's Registration Statement No. 2-14518, 11/10/58. <sup>(a)</sup>
May 1, 1959	Exh. 4-B to Amendment No. 1, 5/13/59, to Pepco's Registration Statement No. 2-15027. <sup>(a)</sup>
May 2, 1960	Exh. 2-B to Pepco's Registration Statement No. 2-17286, 11/9/60. <sup>(a)</sup>
April 3, 1961	Exh. A-1 to Pepco's Form 10-K, 4/24/61. <sup>(a)</sup>
May 1, 1962	Exh. 2-B to Pepco's Registration Statement No. 2-21037, 1/25/63. <sup>(a)</sup>
May 1, 1963	Exh. 4-B to Pepco's Registration Statement No. 2-21961, 12/19/63. <sup>(a)</sup>
April 23, 1964	Exh. 2-B to Pepco's Registration Statement No. 2-22344, 4/24/64. <sup>(a)</sup>
May 3, 1965	Exh. 2-B to Pepco's Registration Statement No. 2-24655, 3/16/66. <sup>(a)</sup>
June 1, 1966	Exh. 1 to Pepco's Form 10-K, 4/11/67. <sup>(a)</sup>
April 28, 1967	Exh. 2-B to Post-Effective Amendment No. 1 to Pepco's Registration Statement No. 2-26356, 5/3/67. <sup>(a)</sup>
July 3, 1967	Exh. 2-B to Pepco's Registration Statement No. 2-28080, 1/25/68. <sup>(a)</sup>
May 1, 1968	Exh. 2-B to Pepco's Registration Statement No. 2-31896, 2/28/69. <sup>(a)</sup>
June 16, 1969	Exh. 2-B to Pepco's Registration Statement No. 2-36094, 1/27/70. <sup>(a)</sup>
May 15, 1970	Exh. 2-B to Pepco's Registration Statement No. 2-38038, 7/27/70. <sup>(a)</sup>
September 1, 1971	Exh. 2-C to Pepco's Registration Statement No. 2-45591, 9/1/72. <sup>(a)</sup>
June 17, 1981	Exh. 2 to Amendment No. 1 to Pepco's Form 8-A, 6/18/81. <sup>(a)</sup>
November 1, 1985	Exh. 2B to Pepco's Form 8-A, 11/1/85. <sup>(a)</sup>
September 16, 1987	Exh. 4-B to Pepco's Registration Statement No. 33-18229, 10/30/87. <sup>(a)</sup>
May 1, 1989	Exh. 4-C to Pepco's Registration Statement No. 33-29382, 6/16/89. <sup>(a)</sup>
May 21, 1991	Exh. 4 to Pepco's Form 10-K, 3/27/92. <sup>(a)</sup>
May 7, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93. <sup>(a)</sup>
September 1, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93. <sup>(a)</sup>
November 1, 1992	Exh. 4 to Pepco's Form 10-K, 3/26/93. <sup>(a)</sup>
July 1, 1993	Exh. 4.4 to Pepco's Registration Statement No. 33-49973, 8/11/93. <sup>(a)</sup>
February 10, 1994	<a href="#">Exh. 4 to Pepco's Form 10-K, 3/25/94.</a>

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<b>Dated as of</b>	<b>Reference and Exhibit No</b>
February 11, 1994	<a href="#">Exh. 4 to Pepco's Form 10-K, 3/25/94.</a>
October 2, 1997	<a href="#">Exh. 4 to Pepco's Form 10-K, 3/26/98.</a>
November 17, 2003	<a href="#">Exh. 4.1 to Pepco's Form 10-K, 3/12/04.</a>
March 16, 2004	<a href="#">Exh. 4.3 to Pepco's Form 8-K, 3/23/04.</a>
May 24, 2005	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 5/26/05.</a>
April 1, 2006	<a href="#">Exh. 4.1 to Pepco's Form 8-K, 4/17/06.</a>
November 13, 2007	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 11/15/07.</a>
March 24, 2008	<a href="#">Exh. 4.1 to Pepco's Form 8-K, 3/28/08.</a>
December 3, 2008	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 12/8/08.</a>
March 28, 2012	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 3/29/12.</a>
March 11, 2013	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 3/12/13.</a>
November 14, 2013	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 11/15/13.</a>
March 11, 2014	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 3/12/14.</a>
March 9, 2015	<a href="#">Exh. 4.3 to Pepco's Form 8-K, 3/10/15.</a>
May 15, 2017	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 5/22/17.</a>
June 1, 2018	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 6/21/18.</a>
May 2, 2019	<a href="#">Exh. 4.2 to Pepco's Form 8-K, 6/13/19.</a>

<u>Exhibit No.</u>	<u>Description</u>
4.14	Indenture, dated as of July 28, 1989, between Potomac Electric Power Company and The Bank of New York Mellon, as trustee, with respect to Pepco's Medium-Term Note Program (incorporated herein by reference to Exhibit 4 to Pepco's Form 8-K, dated June 21, 1990). <sup>(a)</sup>
4.15	<a href="#">Senior Note Indenture, dated November 17, 2003 between Potomac Electric Power Company and The Bank of New York Mellon, as trustee (incorporated herein by reference to Exhibit 4.2 to Potomac Electric Power Company's Form 8-K, dated November 21, 2003).</a>
4.16	<a href="#">Supplemental Indenture, to the aforesaid Senior Note Indenture, dated March 3, 2008 (incorporated herein by reference to Exhibit 4.3 to Potomac Electric Power Company's Form 10-K, dated March 2, 2009).</a>
4.17	Mortgage and Deed of Trust of Delmarva Power & Light Company to The Bank of New York Mellon (ultimate successor to the New York Trust Company), as trustee, dated as of October 1, 1943 and copies of the First through Sixty-Eighth Supplemental Indentures thereto (incorporated herein by reference to Exhibit 4-A to Delmarva Power & Light Company's Registration Statement No. 33-1763, dated November 27, 1985) <sup>(a)</sup>
4.18	Supplemental Indentures to Delmarva Power & Light Company's Mortgage and Deed of Trust (incorporated herein by reference to the following):

<b>Description</b>	<b>File Reference and Exhibit No.</b>
Copies of the First through Sixty-Eighth Supplemental Indentures thereto	Exh. 4-B to DPL's Registration Statement No. 33-39756, 4/03/91. <sup>(a)</sup>
Sixty-Ninth Supplemental Indenture	Exhs. 4-B to DPL's Registration Statement No. 33-24955, 10/13/88. <sup>(a)</sup>
Seventieth through Seventy-Fourth Supplemental Indentures	Exhs. 4-D, 4-E and 4-F to DPL's Registration Statement No. 33-39756, 4/03/91. <sup>(a)</sup>
Seventy-Fifth through Seventy-Seventh Supplemental Indentures	

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<b>Description</b>	<b>File Reference and Exhibit No.</b>
Seventy-Eighth and Seventy-Ninth Supplemental Indentures	Exhs. 4-E and 4-F to DPL's Registration Statement No. 33-46892, 4/1/92. <sup>(a)</sup>
Eightieth Supplemental Indenture	Exh. 4 to DPL's Registration Statement No. 33-49750, 7/17/92. <sup>(a)</sup>
Eighty-First Supplemental Indenture	Exh. 4-G to DPL's Registration Statement No. 33-57652, 1/29/93. <sup>(a)</sup>
Eighty-Second Supplemental Indenture	Exh. 4-H to DPL's Registration Statement No. 33-63582, 5/28/93. <sup>(a)</sup>
Eighty-Third Supplemental Indenture	Exh. 99 to DPL's Registration Statement No. 33-50453, 10/1/93. <sup>(a)</sup>
Eighty-Fourth through Eighty-Eighth Supplemental Indentures	Exhs. 4-J, 4-K, 4-L, 4-M and 4-N to DPL's Registration Statement No. 33-53855, 1/30/95. <sup>(a)</sup>
Eighty-Ninth and Ninetieth Supplemental Indentures	Exhs. 4-K and 4-L to DPL's Registration Statement No. 333-00505, 1/29/96. <sup>(a)</sup>
Ninety-First Supplemental Indenture	Exh. 4.L to DPL's Registration Statement No. 333 24059, 3/27/97. <sup>(a)</sup>
Ninety-Second Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Third Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Fourth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Fifth Supplemental Indenture	<a href="#">Exh. 4-K to DPL's Post-Effective Amendment No. 1 to Registration Statement No. 333-145691-02, 11/18/08.</a>
Ninety-Sixth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Seventh Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Eighth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
Ninety-Ninth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundredth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundred and First Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundred and Second Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundred and Third Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundred and Fourth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/24/12.</a>
One Hundred and Fifth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 8-K, 10/1/09.</a>
One Hundred and Sixth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's Form 10-K, 2/25/11.</a>
One Hundred and Seventh Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 10-Q, 8/3/11.</a>
One Hundred and Eighth Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 6/3/11.</a>
One Hundred and Ninth Supplemental Indenture	<a href="#">Exh. 4.3 to DPL's Form 10-Q, 8/7/12.</a>
One Hundred and Tenth Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 6/20/12.</a>
One Hundred and Eleventh Supplemental Indenture	<a href="#">Exh. 4.1 to DPL's Form 10-Q, 8/6/13.</a>
One Hundred and Twelfth Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 11/8/13.</a>

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Description	File Reference and Exhibit No.
One Hundred and Thirteenth Supplemental Indenture	<a href="#">Exhibit 4.4 to DPL's Form 10-K, 2/27/15.</a>
One Hundred and Fourteenth Supplemental Indenture	<a href="#">Exh. 4.3 to DPL's Form 8-K, 6/3/14.</a>
One Hundred and Fifteenth Supplemental Indenture	<a href="#">Exh. 4.4 to DPL's 10-K, 2/19/16</a>
One Hundred and Sixteenth Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 5/5/15.</a>
One Hundred and Seventeenth Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 12/12/16.</a>
One Hundred and Eighteenth Supplemental Indenture	<a href="#">Exh. 4-45-1 to DPL's 10-K, 2/13/17</a>
One Hundred and Nineteenth Supplemental Indenture	<a href="#">Exh. 4.5 to DPL's Form 10-Q, 5/3/17</a>
One Hundred and Twentieth Supplemental Indenture	<a href="#">Exh. 4.3 to DPL's Form 10-Q, 5/2/18</a>
One Hundred and Twenty-First Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 8-K, 6/21/18</a>
One Hundred and Twenty-Second Supplemental Indenture	<a href="#">Exh. 4.2 to DPL's Form 10-Q, 5/2/19</a>

<u>Exhibit No.</u>	<u>Description</u>																																													
4.19	Indenture between Delmarva Power & Light Company and The Bank of New York Mellon Trust Company, N.A. (ultimate successor to Manufacturers Hanover Trust Company), as trustee, dated as of November 1, 1988 (incorporated herein by reference to Exhibit No. 4-G to DPL's Registration Statement No. 33-46892, dated April 1, 1992) <sup>(a)</sup>																																													
4.20	Mortgage and Deed of Trust, dated January 15, 1937, between Atlantic City Electric Company and The Bank of New York Mellon (formerly Irving Trust Company), as trustee (incorporated by reference to File No. 2-66280, Registration Statement dated December 21, 1979, Exhibit 2(a)) <sup>(a)</sup>																																													
4.21	Supplemental Indentures to Atlantic City Electric Company Mortgage:																																													
	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Dated as of</th> <th style="text-align: left;">File Reference</th> <th style="text-align: left;">Exhibit No.</th> </tr> </thead> <tbody> <tr> <td>June 1, 1949</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>July 1, 1950</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>November 1, 1950</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>March 1, 1952</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>January 1, 1953</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>March 1, 1954</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>March 1, 1955</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>January 1, 1957</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>April 1, 1958</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>April 1, 1959</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>March 1, 1961</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>July 1, 1962</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>March 1, 1963</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> <tr> <td>February 1, 1966</td> <td>2-66280, Registration Statement, 12/21/79<sup>(a)</sup></td> <td>2(b)</td> </tr> </tbody> </table>	Dated as of	File Reference	Exhibit No.	June 1, 1949	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	July 1, 1950	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	November 1, 1950	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	March 1, 1952	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	January 1, 1953	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	March 1, 1954	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	March 1, 1955	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	January 1, 1957	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	April 1, 1958	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	April 1, 1959	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	March 1, 1961	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	July 1, 1962	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	March 1, 1963	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)	February 1, 1966	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
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April 1, 1970	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
September 1, 1970	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
May 1, 1971	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
April 1, 1972	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
June 1, 1973	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
January 1, 1975	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
May 1, 1975	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
December 1, 1976	2-66280, Registration Statement, 12/21/79 <sup>(a)</sup>	2(b)
January 1, 1980	Form 10-K, 3/25/81 <sup>(a)</sup>	4(e)
May 1, 1981	Form 10-Q, 8/10/81 <sup>(a)</sup>	4(a)
November 1, 1983	Form 10-K, 3/30/84 <sup>(a)</sup>	4(d)
April 15, 1984	Form 10-Q, 5/14/84 <sup>(a)</sup>	4(a)
July 15, 1984	Form 10-Q, 8/13/84 <sup>(a)</sup>	4(a)
October 1, 1985	Form 10-Q, 11/12/85 <sup>(a)</sup>	4
May 1, 1986	Form 10-Q, 5/12/86 <sup>(a)</sup>	4
July 15, 1987	Form 10-K, 3/28/88 <sup>(a)</sup>	4(d)
October 1, 1989	Form 10-Q for quarter ended 9/30/89 <sup>(a)</sup>	4(a)
March 1, 1991	Form 10-K, 3/28/91 <sup>(a)</sup>	4(d)(1)
May 1, 1992	33-49279, Registration Statement, 1/6/93 <sup>(a)</sup>	4(b)
January 1, 1993	<a href="#">333-108861, Registration Statement, 9/17/03</a>	<a href="#">4.05(hh)</a>
August 1, 1993	Form 10-Q, 11/12/93 <sup>(a)</sup>	4(a)
September 1, 1993	Form 10-Q, 11/12/93 <sup>(a)</sup>	4(b)
November 1, 1993	Form 10-K, 3/29/94 <sup>(a)</sup>	4(c)(1)
June 1, 1994	Form 10-Q, 8/14/94 <sup>(a)</sup>	4(a)
October 1, 1994	Form 10-Q, 11/14/94 <sup>(a)</sup>	4(a)
November 1, 1994	Form 10-K, 3/21/95 <sup>(a)</sup>	4(c)(1)
March 1, 1997	<a href="#">001-03559, Form 8-K, 3/24/97</a>	<a href="#">4(b)</a>
April 1, 2004	<a href="#">001-03559, Form 8-K, 4/6/04</a>	<a href="#">4.3</a>
August 10, 2004	<a href="#">001-03559, Form 10-Q, 11/8/04</a>	<a href="#">4</a>
March 8, 2006	<a href="#">001-03559, Form 8-K, 3/17/06</a>	<a href="#">4</a>
November 6, 2008	<a href="#">001-03559, Form 8-K, 11/10/08</a>	<a href="#">4.2</a>
March 29, 2011	<a href="#">001-03559, Form 8-K, 4/1/11</a>	<a href="#">4.2</a>
August 18, 2014	<a href="#">001-03559, Form 8-K, 8/19/14</a>	<a href="#">4.2</a>
December 1, 2015	<a href="#">001-03559, Form 8-K, 12/2/15</a>	<a href="#">1.1</a>
October 9, 2018	<a href="#">001-03559, Form 8-K, 10/16/18</a>	<a href="#">4.1</a>
May 2, 2019	<a href="#">001-03559, Form 8-K, 5/21/19</a>	<a href="#">4.3</a>
<b>Exhibit No.</b>	<b>Description</b>	
<a href="#">4.2</a>	<a href="#">Senior Note Indenture, dated as of April 1, 2004, between Atlantic City Electric Company and The Bank of New York Mellon, as trustee, with respect to the senior notes (incorporated by reference to File No. 001-03559, Form 8-K dated April 6, 2004, Exhibit 4.2).</a>	

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<a href="#">Exhibit No.</a>	<a href="#">Description</a>
<a href="#">4.23</a>	<a href="#">Indenture, dated as of March 1, 1997, between Atlantic City Electric Company and The Bank of New York Mellon, as trustee, with respect to the other debt securities (incorporated by reference to File No. 001-03559, Form 8-K dated March 24, 1997, Exhibit 4(e)).</a>
<a href="#">5.1</a>	<a href="#">Opinion of Ballard Spahr LLP regarding the legality of the Securities.</a>
<a href="#">12.1</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for Exelon and statement regarding computation of consolidated ratios of earnings to combined fixed charges and preferred stock dividends for Exelon (incorporated by reference to File No 1-16169, Form 10-K dated February 13, 2017, Exhibit 12.1).</a>
<a href="#">12.2</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for Generation (incorporated by reference to File No 333-85496, Form 10-K dated February 13, 2017, Exhibit 12.2).</a>
<a href="#">12.3</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for ComEd (incorporated by reference to File No 1-1839, Form 10-K dated February 13, 2017, Exhibit 12.3).</a>
<a href="#">12.4</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for PECO (incorporated by reference to File No 000-16844, Form 10-K dated February 13, 2017, Exhibit 12.4).</a>
<a href="#">12.5</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for BGE (incorporated by reference to File No 1-1910, Form 10-K dated February 13, 2017, Exhibit 12.5).</a>
<a href="#">12.7</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for Pepco (incorporated by reference to File No 001-01072, Form 10-K dated February 13, 2017, Exhibit 12.7).</a>
<a href="#">12.8</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for DPL (incorporated by reference to File No 001-01405, Form 10-K dated February 13, 2017, Exhibit 12.8).</a>
<a href="#">12.9</a>	<a href="#">Statement regarding computation of ratio of earnings to fixed charges for ACE (incorporated by reference to File No 001-03559, Form 10-K dated February 13, 2017, Exhibit 12.9).</a>
<a href="#">23.1</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for Exelon.</a>
<a href="#">23.2</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for Generation.</a>
<a href="#">23.3</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for ComEd.</a>
<a href="#">23.4</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for PECO.</a>
<a href="#">23.5</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for BGE.</a>
<a href="#">23.6</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for Pepco.</a>
<a href="#">23.7</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for DPL.</a>
<a href="#">23.8</a>	<a href="#">Consent of PricewaterhouseCoopers LLP for ACE.</a>
23.9	Consent of Ballard Spahr LLP (included in Exhibit 5.1).
24.1	Powers of Attorney for Exelon (included on signature page).
24.2	Powers of Attorney for ComEd (included on signature page).

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<u>Exhibit No.</u>	<u>Description</u>
24.3	Powers of Attorney for PECO (included on signature page).
24.4	Powers of Attorney for BGE (included on signature page).
24.5	Powers of Attorney for Pepco (included on signature page).
24.6	Powers of Attorney for DPL (included on signature page).
24.7	Powers of Attorney for ACE (included on signature page).
<a href="#">25.1</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture, dated as of June 11, 2015, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee.</a>
<a href="#">25.2</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as trustee under the Indenture, dated as of September 28, 2007, between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee.</a>
<a href="#">25.3</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as trustee under the First and Refunding Mortgage, dated May 1, 1923, between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, as Trustee (U.S. National Association, as current successor trustee).</a>
<a href="#">25.4</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Deutsche Bank Trust Company Americas, as trustee under the Indenture, dated as of July 24, 2006, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee, and the Indenture and Security Agreement, dated as of July 9, 2009, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee.</a>
<a href="#">25.5</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of BNY Mellon Trust Company of Illinois, as trustee under the Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated as of July 1, 1923.</a>
<a href="#">25.6</a>	<a href="#">Form T-2 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of D.G. Donovan, as co-trustee under the Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated as of July 1, 1923.</a>
<a href="#">25.7</a>	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as Trustee under the Mortgage and Deed of Trust, dated as of July 1, 1936, between Potomac Electric Power Company and The Bank of New York Mellon, as successor trustee.</a>
<a href="#">25.8</a>	<a href="#">Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under Senior Note Indenture, dated November 17, 2003 between Potomac Electric Power Company and The Bank of New York Mellon, as trustee.</a>
<a href="#">25.9</a>	<a href="#">Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Indenture, dated as of July 28, 1989, between Potomac Electric Power Company and The Bank of New York Mellon, as trustee.</a>

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<u>Exhibit No.</u>	<u>Description</u>
<a href="#">25.10</a>	<a href="#"><u>Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Mortgage and Deed of Trust of Delmarva Power &amp; Light Company to The Bank of New York Mellon (ultimate successor to the New York Trust Company), as trustee, dated as of October 1, 1943.</u></a>
<a href="#">25.11</a>	<a href="#"><u>Form T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A. under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Indenture between Delmarva Power &amp; Light Company and The Bank of New York Mellon Trust Company, N.A. (ultimate successor to Manufacturers Hanover Trust Company), as trustee, dated as of November 1, 1988.</u></a>
<a href="#">25.12</a>	<a href="#"><u>Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Mortgage and Deed of Trust, dated January 15, 1937, between Atlantic City Electric Company and The Bank of New York Mellon (formerly Irving Trust Company), as trustee.</u></a>
<a href="#">25.13</a>	<a href="#"><u>Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Senior Note Indenture, dated as of April 1, 2004, between Atlantic City Electric Company and The Bank of New York Mellon, as trustee.</u></a>
<a href="#">25.14</a>	<a href="#"><u>Form T-1 Statement of Eligibility of The Bank of New York Mellon under the Trust Indenture Act of 1939, as amended, to act as Trustee under the Indenture, dated as of March 1, 1997, between Atlantic City Electric Company and The Bank of New York Mellon, as trustee.</u></a>
*	A form of Underwriting Agreement with respect to any Securities will be filed as an Exhibit on Form 8-K, as contemplated by Item 601(b)(1) of Regulation S-K under the Securities Act.

(a) These filings are not available electronically on the SEC website as they were filed in paper previous to the electronic system that is currently in place.

PECO Energy Company and Subsidiary Companies  
 Computation of Ratio of Net Earnings to Interest  
 Mortgage Provision Method (\$000)  
 As of June 30, 2021 and December 31, 2020

EXHIBIT M

	6 Months Ended 06/30/2021	12 Months Ended 12/31/2020
<b>Net Income on Common Stock</b>	271,459	446,762
<i>Plus:</i>		
-Interest Applicable to Debt (excluding AFUDC)	(80,361)	(149,261)
-Income Taxes	12,361	(29,513)
<i>Less:</i>		
-Allowance for Funds Used During Construction	4,237	5,871
-Gain (loss) on Sale of Real Estate	(24)	(365)
<b>Net Earnings</b>	<b>199,246</b>	<b>262,482</b>
Annualized Interest		
-On Mortgage Bonds Outstanding	72,621	133,789
-On Debt to Affiliates Outstanding	5,956	11,916
-On Other Loans	500	1,000
<b>Total Interest</b>	<b>79,078</b>	<b>146,704</b>
<b>Ratio of Net Earnings to Interest</b>	<b>2.52</b>	<b>1.79</b>

PECO Energy Company and Subsidiary Companies  
 Computation of Ratio of Earnings to Fixed Charges  
 SEC Method (\$000)  
 As of June 30, 2021 and December 31, 2020

EXHIBIT N

Earnings: (in thousands)	6 Months Ended 06/30/2021	12 Months Ended 12/31/2020
<b>Pre-Tax income from continuing operations before adjustments for income or loss from equity in</b>	283,678	416,974
<b>Plus:</b>		
(Income) or loss from equity investees	-	-
<b>Less:</b>		
Interest capitalized/AFUDC	4,237	5,871
<b>Pre-Tax income from continuing operations after adjustments</b>	279,441	411,103
<b>Fixed Charges:</b>		
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	(83,462)	(152,880)
Interest component of rental expense	16	40
<b>Total Fixed Charges</b>	(83,446)	(152,840)
<b>Pre-Tax income from continuing operations after adjustments plus fixed charges</b>	195,995	258,263
<b>Ratio of Earnings to Fixed Charges</b>	(2.35)	(1.69)

**PECO Energy Company and Subsidiary Companies**  
**Annualized Interest on First and Refunding Mortgage Bonds**  
**As of June 30, 2021 and December 31, 2020**

EXHIBIT O

Series	Type	Maturity Date	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
			Debt Outstanding (\$000)	Debt Outstanding (\$000)	Annualized Interest (\$000)	Annualized Interest (\$000)
5.900% FRMB		05/01/34	75,000	75,000	2,213	4,425
5.950% FRMB		10/01/36	300,000	300,000	8,925	17,850
5.700% FRMB		03/15/37	175,000	175,000	4,988	9,975
2.375% FRMB		09/15/22	350,000	350,000	4,156	8,313
4.800% FRMB		10/15/43	250,000	250,000	6,000	12,000
4.150% FRMB		10/01/44	300,000	300,000	6,225	12,450
3.150% FRMB		10/15/25	350,000	350,000	5,513	11,025
1.700% FRMB		09/15/21	300,000	300,000	2,550	5,100
3.700% FRMB		09/15/47	325,000	325,000	6,013	12,025
3.900% FRMB		03/01/48	325,000	325,000	6,338	12,675
3.900% FRMB		09/15/48	325,000	325,000	6,338	12,675
3.000% FRMB		09/15/49	325,000	325,000	4,875	9,750
2.800% FRMB		06/15/50	350,000	350,000	4,900	5,526
3.050% FRMB		03/15/51	375,000	-	3,590	-
			<b>4,125,000</b>	<b>3,750,000</b>	<b>72,621</b>	<b>133,789</b>
2.000% PIDC		06/20/23	50,000	50,000	500	1,000
7.380% Trust III		04/06/28	80,521	80,521	2,971	5,942
Variable Trust III		04/06/28	805	805	21	45
5.750% Trust IV		06/15/33	103,093	103,093	2,964	5,928
			<b>234,419</b>	<b>234,419</b>	<b>6,456</b>	<b>12,916</b>

FRMB - First and Refunding Mortgage Bonds

## PECO Energy Company and Subsidiary Companies

EXHIBIT P

## Computation of Ratio of Earnings to Fixed Charges and Preferred Dividends Combined (\$000)

## Articles of Incorporation Method

As of June 30, 2021 and December 31, 2020

	6 Months Ended 06/30/2021	12 Months Ended 12/31/2020
<b>Net Income</b>	271,459	446,762
<i>Plus:</i>		
-Interest Applicable to Debt (including AFUDC)	(76,124)	(143,390)
<b>Earnings for Coverage</b>	195,335	303,372
<b>Annualized Interest</b>		
-First Mortgage Bonds	72,621	133,789
-Long-term debt due to Financing Trusts	5,956	11,916
-PIDC Loan	500	1,000
<b>Total Annualized Interest</b>	79,078	146,704
Annualized Dividends on Outstanding Preferred Stock	-	-
<b>Preferred Dividends and Interest Combined</b>	79,078	146,704
<b>Ratio of Earnings to Preferred Dividends &amp; Interest</b>	2.47	2.07

**PECO Energy Company and Subsidiary Companies  
Annual Dividend Requirements of Preferred Stock  
As of June 30, 2021 and December 31, 2020**

EXHIBIT Q

None to Report

PECO Energy Company and Subsidiary Companies  
 Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements (\$000)  
 As of June 30, 2021 and December 31, 2020

EXHIBIT R

Earnings: (in thousands)	6 Months Ended 06/30/2021	12 Months Ended 12/31/2020
<b>Pre-Tax income from continuing operations before adjustments for income or loss from equity investees</b>	283,678	416,974
<b>Plus:</b> (Income) or loss from equity investees	-	-
<b>Less:</b> Interest capitalized/AFUDC	4,237	5,871
Preference security dividend requirements	-	-
Adjustments to Preferred Stock Dividends*	-	-
<b>Pre-Tax income from continuing operations after adjustments</b>	<b>279,441</b>	<b>411,103</b>
<b>Fixed Charges:</b> Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	(83,462)	(152,880)
Interest component of rental expense	16	40
<b>Total Fixed Charges</b>	<b>(83,446)</b>	<b>(152,840)</b>
<b>Preferred stock dividends:</b> Dividends on Preferred Stock	-	-
Adjustments to Preferred Stock Dividends*	-	-
<b>Total combined fixed charges and preferred stock dividends</b>	<b>(83,446)</b>	<b>(152,840)</b>
<b>Pre-Tax income from continuing operations after adjustments plus fixed charges</b>	<b>195,995</b>	<b>258,263</b>
<b>Ratio of earnings to combined fixed charges and preferred stock dividends</b>	<b>(2.35)</b>	<b>(1.69)</b>

\*Additional charge equivalent to earnings required to adjust dividends on preferred stock to a pre-tax basis

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**PECO Energy Company**  
**Condensed Notes to Financial Statements**  
(Dollars in millions, unless otherwise noted)

## 1. Significant Accounting Policies

### Description of Business

PECO Energy Company (PECO) is a regulated utility engaged principally in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia.

### Basis of Presentation

PECO is a principal indirect subsidiary of Exelon Corporation (Exelon), which indirectly owns 100% of PECO's common stock.

Accounting policies for regulated operations are in accordance with those prescribed by the regulatory authorities having jurisdiction, principally the PAPUC and FERC. The accompanying financial statements have been prepared in accordance with the accounting requirements of FERC as set forth in the Uniform System of Accounts (USOA) and accounting releases, which differ from accounting principles generally accepted in the United States of America (GAAP). The principal differences from GAAP include the exclusions of current maturities of long-term debt from current liabilities, the exclusion of debt issuance costs from long-term debt, the requirement to report deferred tax assets and liabilities separately rather than as a single amount, the classification of accrued taxes as assets and liabilities rather than a net amount, the exclusion of FIN 48 liabilities related to temporary income tax differences, the derecognition of operating leases from balance sheet, the classification of cloud computing costs, and the classification of certain other assets and liabilities as current instead of noncurrent.

The accompanying financial statements as of June 30, 2021 and 2020 for the three and six months then ended are unaudited, and in the opinion of PECO management, include all adjustments that are considered necessary for a fair presentation of PECO's financial statements in accordance with the USOA. All adjustments are of a normal and recurring nature, except as otherwise disclosed.

## 2. Regulatory Matters

Except for the matters noted below, the disclosures set forth in Note 2 of the Notes to Financial Statement within PECO's 2020 FERC Form No. 1, reflect, in all material respects, the current status of regulatory and legislative proceedings of PECO. The following is an update to that discussion.

### Pending Distribution Base Rate Case Proceedings

Jurisdiction	Filing Date	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
Pennsylvania (Electric)	March 30, 2021	\$ 246	10.95 %	Fourth quarter of 2021

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

### Completed Distribution Base Rate Case Proceedings

Jurisdiction	Filing Date	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
Pennsylvania (Natural Gas)	September 30, 2020	\$ 69	\$ 29	10.24 %	June 22, 2021	July 1, 2021

**Transmission Formula Rate.** PECO's transmission rates are established based on a FERC-approved formula. PECO is required to file an annual update to the FERC-approved formula on or before May 31, with the resulting rates effective on June 1 of the same year. The annual formula rate update is based on prior year actual costs and current year projected capital additions (initial year revenue requirement). The update also reconciles any differences between the actual costs and actual revenues for the calendar year (annual reconciliation).

Filing Period	Initial Requested Revenue Requirement Increase	Annual Reconciliation Increase	Total Revenue Requirement Increase(a)	Allowed Return on Rate Base(b)	Allowed ROE(c)
Q2 2021	\$ (2)	\$ 26	\$ 24	7.37 %	10.35 %

- (a) In 2020, PECO's transmission revenue requirement included a one-time decrease in accordance with the December 5, 2019 settlement agreement related to refunds which now completed has resulted in an increase to the 2021 transmission revenue requirement.
- (b) Represents the weighted average debt and equity return on transmission rate bases.
- (c) As part of the FERC-approved settlements of PECO's 2017 rate cases, the rate of return on common equity is 10.35%, inclusive of a 50-basis-point incentive adder for being a member of a RTO, and the common equity component of the ratio used to calculate the weighted average debt and equity return for the transmission formula rate is currently capped 55.75%.

For additional information regarding transmission formula rate filings see Note 2 of the Notes to Financial Statements within PECO's 2020 FERC Form No. 1.

### Regulatory Assets and Liabilities

Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent the excess recovery of costs or accrued credits that have been deferred because it is probable such amounts will be returned to customers through future regulated rates or represent billings in advance of expenditures for approved regulatory programs.

For additional information on the specific regulatory assets and liabilities, refer to pages 232 and 278.

### 3. Accounts Receivable

#### Accumulated Provision for Uncollectible Accounts

The following tables present the rollforward of Accumulated Provision for Uncollectible Accounts on Customer Accounts Receivable.

	Three Months Ended June 30, 2021	
Balance as of March 31, 2021	\$	130
Plus: Current Period Provision for Uncollectible Accounts(a)		(14)
Less: Write-offs, net of recoveries(b)		5

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Balance as of June 30, 2021	\$	111
<b>Six Months Ended June 30, 2021</b>		
Balance as of December 31, 2020	\$	116
Plus: Current Period Provision for Uncollectible Accounts		6
Less: Write-offs, net of recoveries <sup>(b)</sup>		11
Balance as of June 30, 2021	\$	111

(a) The increase is primarily as a result of increased aging of receivables, the temporary suspension of customer disconnections for non-payment, temporary cessation of new late payment fees, and reconnection of service to customers previously disconnected due to COVID-19.

(b) Recoveries were not material to PECO.

The following tables represent the rollforward of Accumulated Provision for Uncollectible Accounts on Other Accounts Receivable.

<b>Three Months Ended June 30, 2021</b>		
Balance as of March 31, 2021	\$	11
Plus: Current Period Provision for Uncollectible Accounts		(3)
Less: Write-offs, net of recoveries <sup>(a)</sup>		1
Balance as of June 30, 2021	\$	7

<b>Six Months Ended June 30, 2021</b>		
Balance as of December 31, 2020	\$	8
Plus: Current Period Provision for Uncollectible Accounts		1
Less: Write-offs, net of recoveries <sup>(a)</sup>		2
Balance as of June 30, 2021	\$	7

(a) Recoveries were not material to PECO.

### Accrued Utility Revenues

PECO accrued \$131 million and \$147 million of unbilled revenues as of June 30, 2021 and December 31, 2020, respectively, in account 173, Accrued Utility Revenues.

### Purchase of Customer and Other Accounts Receivable

PECO is required under legislation and regulations in Pennsylvania to purchase certain receivables from alternative retail electric and natural gas suppliers that participate in its consolidated billing. PECO had \$507 million of Receivables Purchased as of June 30, 2021.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

#### 4. Nuclear Decommissioning

##### NRC Minimum Funding Requirements

NRC regulations require that licensees of nuclear generating facilities demonstrate reasonable assurance that funds will be available in specified minimum amounts to decommission the facility at the end of its life.

Generation filed its biennial decommissioning funding status report with the NRC on February 24, 2021 for all units. The status report demonstrated adequate decommissioning funding assurance as of December 31, 2020 for all former PECO generating stations.

Generation will file its next decommissioning funding status report with the NRC by March 31, 2022.

See Note 5 — Asset Retirement Obligations of the PECO 2020 FERC Form No. 1 for information regarding the amount collected from PECO ratepayers for decommissioning cost.

#### 5. Income Taxes

##### Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. federal statutory rate principally due to the following:

	Three Months Ended June 30,	
	2021	2020
U.S. Federal statutory rate	21.0 %	21.0 %
Increase (decrease) due to:		
State income taxes, net of Federal income tax benefit	(3.3)	(12.2)
Equity in loss of subsidiary companies	(9.6)	(13.4)
Plant basis differences	(14.1)	(32.1)
Excess deferred tax amortization	(3.8)	0.0
Other	(0.3)	(3.4)
Effective income tax rate	(10.1)%	(40.1)%

	Six Months Ended June 30, 2021	
	2021	2020
U.S. Federal statutory rate	21.0 %	21.0 %
Increase (decrease) due to:		

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
PECO Energy Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2021/Q2
NOTES TO FINANCIAL STATEMENTS (Continued)			

State income taxes, net of Federal income tax benefit	(2.3)	(1.9)
Equity in loss of subsidiary companies	(7.0)	(8.6)
Plant basis differences	(12.3)	(15.9)
Excess deferred tax amortization	(3.6)	0.0
Other	(0.1)	(0.8)
Effective income tax rate	(4.3)%	(6.2)%

PECO's income tax expense and effective income tax rate reflect the effects of income taxes associated with certain subsidiary companies that are disregarded entities for Federal income tax purposes and have been accounted for under the equity method of accounting in accordance with the USOA.

PECO's income tax expense and effective income tax rate do not reflect the income taxes associated with ATNP, a wholly owned subsidiary company. ATNP has also been accounted for under the equity method of accounting under the USOA, however it is a separate company for Federal income tax purposes, and as a result the income tax expense associated with ATNP has been recorded in Account 418.1, Equity in Earnings of Subsidiary Companies, and as such the net income of ATNP has been identified as a reconciling item between the U.S. Federal statutory rate and the effective income tax rate above.

#### ***Accounting for Uncertainty in Income Taxes***

PECO's unrecognized tax benefits as of June 30, 2021 and December 31, 2020 are not material.

**Reasonably possible the total amount of unrecognized tax benefits could significantly increase or decrease within 12 months after the reporting date**

#### ***Settlement of Income Tax Audits, Refund Claims, and Litigation***

PECO's unrecognized federal and state tax benefits that could significantly decrease within the 12 months after the reporting date as a result of completing audits, potential settlements, refund claims, and the outcomes of pending court cases are not material as of June 30, 2021.

## **6. Retirement Benefits**

### **Defined Benefit Pension and OPEB**

The amounts below represent PECO's allocated portion of the pension and postretirement benefit plan costs, which were included in Property, plant, and equipment within PECO's Balance Sheet and Operating and maintenance expense within PECO's Statement of Income during the three and six months ended June 30, 2021 and 2020:

Three Months Ended June 30,		Six Months Ended June 30,	
2021	2020	2021	2020

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Pension and OPEB Costs	\$	2	\$	1	\$	4	\$	3
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### Defined Contribution Savings Plan

PECO participates in various 401(k) defined contribution savings plans that are sponsored by Exelon. The plans are qualified under applicable sections of the IRC and allows employees to contribute a portion of their pre-tax and/or after-tax income in accordance with specified guidelines. PECO matches a percentage of the employee contributions up to certain limits. The following table presents the matching contributions to the savings plans for PECO during the three and six months ended June 30, 2021 and 2020:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Savings plan matching contributions	\$ 3	\$ 2	\$ 6	\$ 5

### 7. Derivative Financial Instruments

PECO uses derivative instruments to manage commodity price risk and interest rate risk related to ongoing business operations.

Authoritative guidance requires that derivative instruments be recognized as either assets or liabilities at fair value, with changes in fair value of the derivative recognized in earnings immediately. Other accounting treatments are available through special election and designation, provided they meet specific, restrictive criteria both at the time of designation and on an ongoing basis. These alternative permissible accounting treatments include normal purchases and normal sales (NPNS), cash flow hedges and fair value hedges. For all NPNS derivative instruments, accounts receivable or accounts payable are recorded when derivative settles and revenue or expense is recognized in earnings as the underlying physical commodity is sold or consumed.

Authoritative guidance about offsetting assets and liabilities requires the fair value of derivative instruments to be shown in the Notes to Financial Statements on a gross basis, even when the derivative instruments are subject to legally enforceable master netting agreements and qualify for net presentation in the Balance Sheet. A master netting agreement is an agreement between two counterparties that may have derivative and non-derivative contracts with each other providing for the net settlement of all referenced contracts via one payment stream, which takes place as the contracts deliver, when collateral is requested or in the event of default. The impact of the netting of fair value balances with the same counterparty that are subject to legally enforceable master netting agreements, as well as netting of cash collateral, including margin on exchange positions, is aggregated in the collateral and netting columns.

Cash collateral held by PECO must be deposited in an unaffiliated major U.S. commercial bank or foreign bank with a U.S. branch office that meet certain qualifications.

### Commodity Price Risk

PECO employs established policies and procedures to manage their risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, including swaps, futures, forwards, options and short-term and long-term commitments to purchase and sell energy and commodity products. PECO believes these instruments, which are either determined to be non-derivative or classified as economic hedges, mitigate exposure to fluctuations in commodity prices.

PECO procures electric and natural gas supply through a competitive procurement process approved by the PAPUC. PECO's hedging

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report 2021/Q2
PECO Energy Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

programs are intended to reduce exposure to energy and natural gas price volatility and have no direct earnings impact as the costs are fully recovered from customers through regulatory-approved recovery mechanisms. The following table provides a summary of PECO's primary derivative hedging instruments, listed by commodity and accounting treatment.

Commodity	Accounting Treatment	Hedging Instrument
Electricity	NPNS	Fixed price contracts for default supply requirements through full requirements contracts.
Natural Gas	NPNS	Fixed price contracts to cover about 10% of planned natural gas purchases in support of projected firm sales.

### Credit Risk

PECO would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts, before collateral, is represented by the fair value of contracts at the reporting date.

PECO has contracts to procure electric and natural gas supply that provide suppliers with a certain amount of unsecured credit. If the exposure on the supply contract exceeds the amount of unsecured credit, the suppliers may be required to post collateral. The net credit exposure is mitigated primarily by the ability to recover procurement costs through customer rates. As of June 30, 2021, PECO's counterparty credit risk with suppliers was not material.

### Credit-Risk-Related Contingent Features

PECO's electric supply procurement contracts do not contain provisions that would require them to post collateral.

PECO's natural gas procurement contracts contain provisions that could require PECO to post collateral in the form of cash or credit support, which varies by contract and counterparty, with thresholds contingent upon PECO's credit rating. As of June 30, 2021, PECO was not required to post collateral for any of these agreements. If PECO lost its investment grade credit rating as of June 30, 2021, PECO could have been required to post incremental collateral to its counterparties of \$22 million.

## 8. Debt and Credit Agreements

### Short-Term Borrowings

PECO meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool.

### Commercial Paper

As of June 30, 2021 and December 31, 2020, PECO had no commercial paper borrowings outstanding.

### Long Term Debt

### Issuance of Long-Term Debt

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During the six months ended June 30, 2021, the following long-term debt was issued:

Type	Interest Rate	Maturity	Amount	Use of Proceeds
First and Refunding Mortgage Bonds	3.05 %	March 15, 2051	\$ 375	Funding for general corporate purposes.

#### Debt Covenants

As of June 30, 2021, PECO is in compliance with debt covenants.

#### 9. Fair Value of Financial Assets and Liabilities

PECO measures and classifies fair value measurements in accordance with the hierarchy as defined by the authoritative guidance. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that PECO has the ability to liquidate as of the reporting date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

PECO's valuation techniques used to measure the fair value of the assets and liabilities shown in the tables below are in accordance with the policies discussed in Note 10 — Fair Value of Financial Assets and Liabilities of PECO's 2020 FERC Form No. 1, unless otherwise noted below.

#### Fair Value of Financial Liabilities Recorded at Amortized Cost

The following table presents the carrying amounts and fair values of PECO's long-term debt (long-term debt to financing trusts) as of June 30, 2021 and December 31, 2020. PECO has no financial liabilities classified as Level 1.

The carrying amounts of PECO's short-term liabilities as presented on the Balance Sheet are representative of their fair value (Level 2) because of the short-term nature of these instruments.

	June 30, 2021				December 31, 2020			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 2	Level 3	Total		Level 2	Level 3	Total
Long-Term Debt, including amounts due within one year	\$ 4,155	\$ 4,722	\$ 50	\$ 4,772	\$ 3,780	\$ 4,553	\$ 50	\$ 4,603

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(Accounts 221 and 226)

Long-Term Debt to Financing Trusts (Account 223)	184	—	229	229	184	—	221	221
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The following table presents assets and liabilities measured and recorded at fair value on PECO's Balance Sheet on a recurring basis and their level within the fair value hierarchy as of June 30, 2021 and December 31, 2020:

<u>As of June 30, 2021</u>	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Cash equivalents <sup>(a)</sup>	\$ 230	\$ —	\$ —	\$ 230
Rabbi trust investments - mutual funds	10	—	—	10
Rabbi trust investments - life insurance contracts	—	15	—	15
Rabbi trust investments subtotal	10	15	—	25
<b>Total assets</b>	<b>240</b>	<b>15</b>	<b>—</b>	<b>255</b>
<b>Liabilities</b>				
Deferred compensation obligation	—	(8)	—	(8)
<b>Total liabilities</b>	<b>—</b>	<b>(8)</b>	<b>—</b>	<b>(8)</b>
<b>Total net assets</b>	<b>\$ 240</b>	<b>\$ 7</b>	<b>\$ —</b>	<b>\$ 247</b>
<u>As of December 31, 2020</u>	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Cash equivalents <sup>(a)</sup>	\$ 8	\$ —	\$ —	\$ 8
Rabbi trust investments - mutual funds	9	—	—	9
Rabbi trust investments - life insurance contracts	—	13	—	13
Rabbi trust investments subtotal	9	13	—	22
<b>Total assets</b>	<b>17</b>	<b>13</b>	<b>—</b>	<b>30</b>
<b>Liabilities</b>				
Deferred compensation obligation	—	(9)	—	(9)
<b>Total liabilities</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>(9)</b>
<b>Total net assets</b>	<b>\$ 17</b>	<b>\$ 4</b>	<b>\$ —</b>	<b>\$ 21</b>

(a) Excludes cash of \$154 million and \$18 million as of June 30, 2021 and December 31, 2020, respectively.

PECO had no Level 3 assets or liabilities measured at fair value on a recurring basis at June 30, 2021 and December 31, 2020.

## 10. Commitments and Contingencies

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For information regarding commitments and contingencies at December 31, 2020, see Note 11 — Commitments and Contingencies of the Notes to the Financial Statements within PECO's 2020 FERC Form No. 1.

### Commercial Commitments

PECO's commercial commitments as of June 30, 2021, representing commitments potentially triggered by future events, were as follows:

	Total	Expiration Within					2026 and beyond
		2021	2022	2023	2024	2025	
Surety bonds(a)	\$ 3	\$ 1	\$ 2	\$ —	\$ —	\$ —	\$ —
Financing trust guarantees	178	—	—	—	—	—	178
Total commercial commitments	\$ 181	\$ 1	\$ 2	\$ —	\$ —	\$ —	\$ 178

(a) Surety bonds - Guarantees issued related to contract and commercial agreements, excluding bid bonds.

### Environmental Remediation Matters

**General.** PECO's operations have in the past, and may in the future, require substantial expenditures to comply with environmental laws. Additionally, under Federal and state environmental laws, PECO is generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. PECO owns or leases a number of real estate parcels, including parcels on which its operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, PECO is currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future. Unless otherwise disclosed, PECO cannot reasonably estimate whether it will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by PECO, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers. Additional costs could have a material, unfavorable impact on PECO's financial statements.

**MGP Sites.** PECO has identified sites where former Manufactured Gas Plant (MGP) or gas purification activities have or may have resulted in actual site contamination. For almost all of these sites, there are additional potentially responsible parties that may share responsibility for the ultimate remediation of each location. PECO has 7 sites that are currently under some degree of active study and/or remediation. PECO expects the majority of the remediation at these sites to continue through at least 2023.

The historical nature of the MGP and gas purification sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs using all available information at the time of each study, including probabilistic and deterministic modeling for PECO, and the remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approved by the appropriate state environmental agency.

Pursuant to settlements of natural gas distribution rate cases with the PAPUC, PECO is currently recovering environmental costs for the remediation of former MGP facility sites through customer rates.

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As of June 30, 2021 and December 31, 2020, PECO has accrued the following undiscounted amounts for environmental liabilities in Account 228.4, Accumulated Miscellaneous Operating Provisions within its Balance Sheet:

	Environmental Liabilities	
	June 30, 2021	December 31, 2020
<b>Total environmental investigation and remediation liabilities</b>	\$ 22	\$ 23
<b>Portion of total related to MGP investigation and remediation</b>	20	21

### Litigation Matters

**General.** PECO is involved in various other litigation matters that are being defended and handled in the ordinary course of business. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. PECO maintains accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

## 11. Supplemental Financial Information

### Supplemental Statement of Income Information

The following table provides additional information about PECO's Statements of Income for three and six months ended June 30, 2021 and 2020:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Taxes other than income (Accounts 408.1 and 408.2)</b>				
Utility(a)	\$ 31	\$ 31	\$ 66	\$ 62
Property	5	4	9	8
Payroll	4	4	8	8

(a) PECO utility taxes represent municipal and state utility taxes and gross receipts taxes related to its operating revenues. The offsetting collection of utility taxes from customers is recorded in revenues in PECO's Statement of Income.

### Supplemental Statement of Cash Flows Information

PECO's Statement of Cash Flows included an decrease in non-cash investing activities relating to capital expenditures not paid of \$(16) million and \$42 million for the six months ended June 30, 2021 and 2020, respectively.

## 12. Related Party Transactions

### Expenses from Exelon Generation LLC

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Exelon Generation Company, LLC (Generation), a related party of PECO, provides electric supply to PECO under contracts executed through PECO's competitive procurement process. In addition, Generation has a ten-year agreement with PECO to sell solar Alternative Energy Credits (AEC's). PECO's Purchased power and fuel from Generation and Operating and maintenance expense from Generation are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Purchased power from Generation	\$ 40	\$ 40	\$ 81	\$ 76
Purchased fuel from Generation	—	—	—	—
Operating and maintenance expense from Generation	1	1	1	1
<b>Total</b>	<b>\$ 41</b>	<b>\$ 41</b>	<b>\$ 82</b>	<b>\$ 77</b>

#### Operating and maintenance expense from Business Services Corporation

PECO receives a variety of corporate services from Exelon's Business Services Corporation (BSC). The following table presents the service company costs allocated to PECO.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Operating and maintenance from affiliate	\$ 40	\$ 36	\$ 80	\$ 73
Capitalized costs	28	18	44	33

#### Current Receivables from/Payables to affiliates

As of June 30, 2021, PECO had no receivables from affiliates. As of December 31, 2020, PECO had \$2 million in receivables from affiliates, primarily from Other. The following table presents PECO's current Payables to affiliates:

	As of June 30,	As of December 31,
	2021	2020
Generation	\$ 22	\$ 17
ComEd	—	1
BSC	24	28
Other	4	4
<b>Total</b>	<b>\$ 50</b>	<b>\$ 50</b>

#### Borrowings from Exelon intercompany money pool

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To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing Exelon operates an intercompany money pool. PECO participates in the Exelon money pool.

#### Noncurrent Receivables from affiliates

Generation has long-term payables to PECO as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to PECO, as applicable, for payment to its customers. See Note 5 — Asset Retirement Obligations of the Notes to Financial Statements within PECO's 2020 FERC Form No. 1 for additional information. PECO had \$571 million and \$475 million of noncurrent receivables from affiliates as of June 30, 2021 and December 31, 2020, respectively.

#### Long-term debt to financing trusts

The following table presents PECO's Long-term debt to financing trusts:

	As of June 30,	As of December 31,
	2021	2020
PECO Trust III	\$ 81	\$ 81
PECO Trust IV	103	103
Total	\$ 184	\$ 184

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**PECO Energy Company**  
**Condensed Notes to Financial Statements**  
**(Dollars in millions, unless otherwise noted)**

## 1. Significant Accounting Policies

### Description of Business

Incorporated in Pennsylvania in 1929, PECO Energy Company (PECO) is engaged principally in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to residential, commercial and industrial customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to residential, commercial and industrial customers in the Pennsylvania counties surrounding the City of Philadelphia. PECO is subject to extensive regulation by the Pennsylvania Public Utility Commission (PAPUC) as to electric and gas distribution rates and service, the issuances of certain securities and certain other aspects of PECO's operations. PECO is a public utility under the Federal Power Act subject to regulation by the Federal Energy Regulatory Commission (FERC) as to transmission rates and certain other aspects of PECO's business and by the U.S. Department of Transportation as to pipeline safety and other aspects of gas operations. Additionally, PECO is also subject to the North American Electric Reliability Corporation (NERC) mandatory reliability standards. Pursuant to the Pennsylvania Electricity Generation Customer Choice and Competition Act of 1996 (Competition Act), the Commonwealth of Pennsylvania required the unbundling of retail electric services in Pennsylvania into separate energy transmission and distribution services with open retail competition for generation services. PECO serves as the local distribution company providing electric distribution services in its franchised service territory in southeastern Pennsylvania and energy service to customers who do not choose a competitive electric generation supplier or who choose to return to the utility after taking service from a competitive electric generation supplier.

### Basis of Presentation

PECO is a principal indirect subsidiary of Exelon Corporation (Exelon), which indirectly owns 100% of PECO's common stock. At December 31, 2020 and 2019, PECO's common stock without par value consisted of 500,000,000 shares authorized and 170,478,507 shares outstanding.

Accounting policies for regulated operations are in accordance with those prescribed by the regulatory authorities having jurisdiction, principally the PAPUC and FERC. The accompanying financial statements have been prepared in accordance with the accounting requirements of FERC as set forth in the Uniform System of Accounts (USOA) and accounting releases, which differ from accounting principles generally accepted in the United States of America (GAAP). The principal differences from GAAP include the exclusions of current maturities of long-term debt from current liabilities, the exclusion of debt issuance costs from long-term debt, the requirement to report deferred tax assets and liabilities separately rather than as a single amount, the classification of accrued taxes as assets and liabilities rather than a net amount, the exclusion of FIN 48 liabilities related to temporary income tax differences, the derecognition of operating leases from balance sheet, the classification of cloud computing costs, and the classification of certain other assets and liabilities as current instead of noncurrent.

PECO consolidates the accounts of entities in which PECO has a controlling financial interest, after the elimination of intercompany transactions. Where PECO does not have a controlling financial interest in an entity, proportionate consolidation, equity method accounting or accounting for investments in equity securities without readily determinable fair value is applied. PECO applies proportionate consolidation when they have an undivided interest in an asset and are proportionately liable for their share of each liability associated with the asset. PECO proportionately consolidates their undivided ownership interests in jointly owned electric plants and transmission facilities. Under proportionate consolidation, PECO separately records their proportionate share of the assets, liabilities, revenues and expenses related to the undivided interest in the asset. PECO applies equity method accounting when they have significant influence over an investee through an ownership in common stock, which generally approximates a 20% to 50% voting interest. PECO applies equity method accounting to certain investments and joint ventures, including certain financing trusts. Under equity method accounting, PECO reports their interest in the entity as an investment and PECO's percentage share of the

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earnings from the entity as single line items in their financial statements. PECO uses accounting for investments in equity securities without readily determinable fair values if they lack significant influence, which generally results when they hold less than 20% of the common stock of an entity. Under accounting for investments in equity securities without readily determinable fair values, PECO reports their investments at cost adjusted for changes from observable transactions for identical or similar investments of the same issuer, less impairment. Changes in measurement are reported in earnings.

PECO's investments in its subsidiaries, ExTel Corporation, LLC, PECO Wireless, LLC, PECO Energy Capital Trust IV (PECO Trust IV) and PECO Energy Capital Corporation (PECC) are accounted for under the equity method of accounting in accordance with the USOA. PECO Wireless, LLC is the parent company of ATNP Finance Company and sole member of PEC Financial Services, LLC. PECC is the general partner of PECO Energy Capital, L.P., which is the grantor of PECO Energy Capital Trust III (PECO Trust III). ExTel Corporation, LLC and PECO Wireless, LLC are consolidated in PECO's GAAP Financial Statements.

The accompanying financial statements as of December 31, 2020 and 2019 are audited, and in the opinion of the management of PECO, include all adjustments that are considered necessary for a fair presentation of PECO's financial statements in accordance with the Uniform System of Accounts (USOA). All adjustments are of a normal and recurring nature.

### COVID-19

PECO has taken steps to mitigate the potential risk posed by the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19). PECO provides a critical service to their customers and has taken measures to keep employees who operate the business safe and minimize unnecessary risk of exposure to the virus, including extra precautions for employees who work in the field. PECO has implemented work from home policies where appropriate and imposed travel limitations on employees. In addition, PECO has updated its existing business continuity plans.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and accompanying notes, and the amounts of revenues and expenses reported during the periods covered by those financial statements and accompanying notes. Management assessed certain accounting matters that require consideration of forecasted financial information, including, but not limited to, our accumulated provision for uncollectible accounts, in context with the information reasonably available to us and the unknown future impacts of COVID-19 as of December 31, 2020 and through the date of this report. PECO's future assessment of our current expectations of the magnitude and duration of COVID-19, as well as other factors, could result in material impacts to their consolidated financial statements in future reporting periods.

### Use of Estimates

The preparation of financial statements of PECO in conformity with USOA requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Areas in which significant estimates have been made include, but are not limited to, the accounting for nuclear decommissioning costs and other asset retirement obligations (AROs), pension and other postretirement benefits, the application of purchase accounting, inventory reserves, allowance for uncollectible accounts, goodwill and asset impairments, derivative instruments, unamortized energy contracts, fixed asset depreciation, environmental costs and other loss contingencies, taxes and unbilled energy revenues. Actual results could differ from those estimates.

### Accounting for the Effects of Regulation

For their regulated electric and gas operations, PECO reflects the effects of cost-based rate regulation in their financial statements, which is required for entities with regulated operations that meet the following criteria: 1) rates are established or approved by a third-party regulator; (2) rates are designed to recover the entities' cost of providing services or products; and (3) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. PECO accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction, principally the

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PAPUC, under state public utility laws and the FERC under various Federal laws. Regulatory assets and liabilities are amortized and the related expense or revenue is recognized in the Statements of Income consistent with the recovery or refund included in customer rates. PECO's regulatory assets and liabilities as of the balance sheet date are probable of being recovered or settled in future rates. If a separable portion of PECO's business was no longer able to meet the criteria discussed above, the affected entities would be required to eliminate from its financial statements the effects of regulation for that portion, which could have a material impact on their financial statements. See Note 2—Regulatory Matters for additional information.

PECO treats the impacts of a final rate order received after the balance sheet date but prior to the issuance of the financial statements as a non-recognized subsequent event, as the receipt of a final rate order is a separate and distinct event that has future impacts on the parties affected by the order.

## Revenues

**Operating Revenues.** PECO's operating revenues generally consist of revenues from contracts with customers involving the sale and delivery of energy commodities and related products and services and utility revenues from alternative revenue programs (ARP). PECO recognizes revenue from contracts with customers to depict the transfer of goods or services to customers in an amount that the entities expect to be entitled to in exchange for those goods or services. PECO's primary sources of revenue include regulated electric and natural gas tariff sales, distribution and transmission services. At the end of each month, PECO accrues an estimate for the unbilled amount of energy delivered or services provided to customers.

PECO records ARP revenue for its best estimate of the transmission revenue impacts resulting from future changes in rates that they believe are probable of approval by FERC in accordance with their formula rate mechanisms. See Note 2—Regulatory Matters for additional information.

**Option Contracts, Swaps and Commodity Derivatives.** Certain option contracts and swap arrangements that meet the definition of derivative instruments are recorded at fair value with subsequent changes in fair value recognized as revenue or expense. The classification of revenue or expense is based on the intent of the transaction. To the extent PECO receives full cost recovery for energy procurement and related costs from retail customers, it records the fair value of its energy swap contracts with unaffiliated suppliers as well as an offsetting regulatory asset or liability in its Balance Sheets. See Note 2—Regulatory Matters and Note 8—Derivative Financial Instruments for additional information.

**Taxes Directly Imposed on Revenue-Producing Transactions.** PECO collects certain taxes from customers such as sales and gross receipts taxes, along with other taxes, surcharges and fees, that are levied by state or local governments on the sale or distribution of gas and electricity. Some of these taxes are imposed on the customer, but paid by PECO, while others are imposed on PECO. Where these taxes are imposed on the customer, such as sales taxes, they are reported on a net basis with no impact to the Statements of Income. However, where these taxes are imposed on PECO, such as gross receipts taxes or other surcharges or fees, they are reported on a gross basis. Accordingly, revenues are recognized for the taxes collected from customers along with an offsetting expense. See Note 13 — Supplemental Financial Information for PECO's utility taxes that are presented on a gross basis.

## Income Taxes

Deferred Federal and state income taxes are recorded on significant temporary differences between the book and tax basis of assets and liabilities and for tax benefits carried forward. Investment tax credits have been deferred in PECO's Balance Sheets and are recognized in book income over the life of the related property. PECO accounts for uncertain income tax positions using a benefit recognition model with a two-step approach; a more-likely-than-not recognition criterion; and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. PECO recognizes accrued interest related to unrecognized tax benefits in Interest expense or Other income and deductions (interest income) and recognize penalties related to unrecognized tax benefits in Other, net in their Statements of Income.

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### Cash and Cash Equivalents

PECO considers investments purchased with an original maturity of three months or less to be cash equivalents.

### Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents recorded in Account 134 represent restricted funds to satisfy designated current liabilities. As of December 31, 2020 and 2019, PECO's restricted cash and cash equivalents primarily represented funds from the sales of assets that were subject to PECO's mortgage indenture.

Restricted cash and investments not available to satisfy current liabilities are classified as noncurrent assets.

### Accumulated Provision for Uncollectible Accounts on Accounts Receivables

The accumulated provision for uncollectible accounts reflects PECO's best estimate of losses on the customers' accounts receivable balances based on historical experience, current information, and reasonable and supportable forecasts.

The accumulated provision for uncollectible accounts for PECO's customers is developed by applying PECO's loss rates, based on historical loss experience, current conditions, and forward-looking risk factors, to the outstanding receivable balance by customer risk segment. PECO's customer accounts are written off consistent with approved regulatory requirements. Adjustments to the accumulated provision for uncollectible accounts are primarily recorded to Operating and maintenance expense on PECO's Statement of Income or Regulatory assets on PECO's Balance Sheet.

PECO has certain non-customer receivables in Other deferred debits and other assets which primarily are with governmental agencies and other high-quality counterparties with no history of default. As such, the accumulated provision for uncollectible accounts related to these receivables is not material. PECO monitors these balances and will record an allowance if there are indicators of a decline in credit quality.

### Inventories

Inventory is recorded at the lower of weighted average cost or net realizable value. Provisions are recorded for excess and obsolete inventory. Fossil fuel, materials and supplies, and emissions allowances are generally included in inventory when purchased. Fossil fuel and emissions allowances are expensed to purchased power and fuel expense when used or sold. Materials and supplies generally includes transmission, distribution and generating plant materials and are expensed to operating and maintenance or capitalized to property, plant and equipment, as appropriate, when installed or used.

### Debt and Equity Security Investments

**Equity Security Investments with Readily Determinable Fair Values.** Equity securities held in the nuclear decommissioning trust (NDT) funds are classified as equity securities with readily determinable fair values. Realized and unrealized gains and losses, net of tax, on Generation's NDT funds associated with the Regulatory Agreement Units are included in regulatory liabilities at PECO and in Noncurrent payables to affiliates at Generation and in Miscellaneous deferred debits at PECO. See Note 2—Regulatory Matters for additional information regarding PECO's regulatory assets and liabilities and Note 6—Income Taxes and Note 5—Asset Retirement Obligations for additional information regarding marketable securities held by NDT funds.

### Property, Plant and Equipment

Property, plant and equipment is recorded at original cost. Original cost includes construction-related direct labor and material costs. PECO also includes indirect construction costs including labor and related costs of departments associated with supporting

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construction activities. When appropriate, original cost also includes Allowance for Funds Used During Construction (AFUDC) for regulated property. The cost of repairs and maintenance, including planned major maintenance activities and minor replacements of property, is charged to Operating and maintenance expense as incurred.

Third parties reimburse PECO for all or a portion of expenditures for certain capital projects. Such contributions in aid of construction costs (CIAC) are recorded as a reduction to Property, plant and equipment, net. United States Department of Energy, (DOE), smart grid investment grant, (SGIG) and other funds reimbursed to PECO have been accounted for as CIAC.

Upon retirement, the cost of property, net of salvage, is charged to accumulated depreciation consistent with the composite and group methods of depreciation. Removal costs are capitalized to accumulated depreciation when incurred and recorded to depreciation expense over the life of the new asset constructed consistent with PECO's regulatory recovery method.

**Capitalized Software.** Certain costs, such as design, coding, and testing incurred during the application development stage of software projects that are internally developed or purchased for operational use are capitalized within Property, plant and equipment. Such capitalized amounts are amortized ratably over the expected lives of the projects when they become operational, generally not to exceed five years. Certain other capitalized software costs are being amortized over longer lives based on the expected life or pursuant to prescribed regulatory requirements.

**Allowance for Funds Used During Construction (AFUDC).** AFUDC is the cost, during the period of construction, of debt and equity funds used to finance construction projects for regulated operations. AFUDC is recorded to construction work in progress and as a non-cash credit to an allowance that is included in interest expense for debt-related funds and other income and deductions for equity-related funds. The rates used for capitalizing AFUDC are computed under a method prescribed by regulatory authorities. On June 30, 2020, FERC issued an order allowing for a 12-month waiver of certain provisions in order to modify the AFUDC rate calculation beginning March 1, 2020, in response to the COVID-19 pandemic. PECO has elected the waiver which did not have a significant impact on its financial statements.

See Note 4—Property, Plant and Equipment for additional information regarding property, plant and equipment.

### Depreciation and Amortization

Depreciation is generally recorded over the estimated service lives of property, plant and equipment on a straight-line basis using the group, composite or unitary methods of depreciation. The group approach is typically for groups of similar assets that have approximately the same useful lives and the composite approach is used for dissimilar assets that have different lives. Under both methods, a reporting entity depreciates the assets over the average life of the assets in the group. PECO's depreciation expense includes the estimated cost of dismantling and removing plant from service upon retirement, which is consistent with each utility's regulatory recovery method. The estimated service lives for PECO is based on its most recent depreciation studies of historical asset retirement and removal cost experience. See Note 4—Property, Plant and Equipment for further information regarding depreciation.

Amortization of regulatory assets and liabilities are recorded over the recovery or refund period specified in the related legislation or regulatory order or agreement. When the recovery or refund period is less than one year, amortization is recorded to the line item in which the deferred cost or income would have originally been recorded in PECO's Statement of Income. Amortization of PECO's transmission formula rate regulatory asset is recorded to Operating revenues.

Amortization of income tax related regulatory assets and liabilities is generally recorded to Income tax expense. With the exception of income tax-related regulatory assets, when the recovery period is more than one year, the amortization is recorded to Depreciation and amortization (Account 403) in PECO's Statement of Income. For income tax related regulatory assets, amortization is generally recorded to Income tax expense (Account 409.1) in PECO's Statement of Income.

See Note 2—Regulatory Matters for additional information regarding the amortization of PECO's regulatory assets.

### Asset Retirement Obligations

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AROs are accreted throughout each year to reflect the time value of money for these present value obligations through a charge to Operating and maintenance expense in the Statement of Income or, in the case of PECO's accretion, through an increase to regulatory assets. See Note 5—Asset Retirement Obligations for additional information.

### Guarantees

If necessary, PECO recognizes a liability at the time of issuance, of a guarantee, for the fair market value of the obligations it has undertaken by issuing the guarantee.

The liability is reduced or eliminated as PECO is released from risk under the guarantee. Depending on the nature of the guarantee, PECO's release from risk may be recognized only upon the expiration or settlement of the guarantee or by a systematic and rational amortization method over the term of the guarantee. See Note 11—Commitments and Contingencies for additional information.

### Asset Impairments

**Long-Lived Assets.** PECO regularly monitors and evaluates the carrying value of its long-lived assets and asset groups for recoverability whenever events or changes in circumstances indicate that the carrying value of those assets may not be recoverable. Indicators of impairment may include a deteriorating business climate, including, but not limited to, declines in energy prices, condition of the asset, specific regulatory disallowance, or plans to dispose of a long-lived asset significantly before the end of its useful life. PECO determines if long-lived assets and asset groups are impaired by comparing the undiscounted expected future cash flows to the carrying value. When the undiscounted cash flow analysis indicates a long-lived asset or asset group is not recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the long-lived asset or asset group over its fair value.

### Derivative Financial Instruments

PECO has entered into derivative natural gas contracts to hedge its long-term price risk in the natural gas market. PECO has entered into derivative contracts to procure electric supply through a competitive RFP process as outlined in its PAPUC-approved Default Service Provider Program (DSP Program). PECO does not enter into derivatives for proprietary trading purposes. PECO's derivative activities are in accordance with Exelon's Risk Management Policy.

All derivatives are recognized on the balance sheet at their fair value unless they qualify for certain exceptions, including the normal purchases and normal sales exception. Changes in fair value may be recorded as a regulatory asset or liability if there is an ability to recover or return the associated costs. Cash inflows and outflows related to derivative instruments are included as a component of operating, investing or financing cash flows in the Statement of Cash Flows, depending on the nature of each transaction.

Normal purchases and normal sales are contracts where physical delivery is probable, quantities are expected to be used or sold in the normal course of business over a reasonable period of time and will not be financially settled. Revenues and expenses on derivative contracts that qualify, and are designated, as normal purchases and normal sales are recognized when the underlying physical transaction is completed. While these contracts are considered derivative financial instruments, they are not required to be recorded at fair value, but rather are recorded on an accrual basis of accounting. See Note 8—Derivative Financial Instruments for additional information.

### Retirement Benefits

PECO participates in Exelon's defined benefit pension plans and other postretirement plans. The plan obligations and costs of providing benefits under these plans are measured as of December 31. The measurement involves various factors, assumptions and accounting elections. The assumptions are reviewed annually and at any interim remeasurement of the plan obligations. The impact of assumption changes or experience different from that assumed on pension and other postretirement benefit obligations is recognized

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over time rather than immediately recognized in the Statement of Income. Gains or losses in excess of the greater of ten percent of the projected benefit obligation or the market related value (MRV) of plan assets are amortized over the expected average remaining service period of plan participants. See Note 7—Retirement Benefits for additional information.

## New Accounting Standards

**New Accounting Standards Adopted in 2020:** In 2020, PECO adopted the following new authoritative accounting guidance issued by the FASB

*Impairment of Financial Instruments (Issued June 2016).* Provides for a new Current Expected Credit Loss (CECL) impairment model for specified financial instruments including loans, trade receivables, debt securities classified as held-to-maturity investments and net investments in leases recognized by a lessor. Under the new guidance, on initial recognition and at each reporting period, an entity is required to recognize an allowance that reflects its current estimate of credit losses expected to be incurred over the life of the financial instrument based on historical experience, current conditions and reasonable and supportable forecasts. The standard was effective January 1, 2020 and requires a modified retrospective transition approach through a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. This standard is primarily applicable to PECO's trade accounts receivables balance. The guidance did not have a significant impact on the PECO's financial statements.

## 2. Regulatory Matters

The following matters below discuss the status of material regulatory and legislative proceedings of PECO.

### Utility Regulatory Matters

#### *Pending Distribution Base Rate Case Proceedings*

The following table shows the pending distribution rate case proceeding in 2020.

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
PECO - Pennsylvania	September 30, 2020	Natural Gas	\$69	10.95%	Second quarter of 2021

### Transmission Formula Rates

PECO's transmission rates are established based on a FERC-approved formula. PECO is required to file an annual update to the FERC-approved formula on or before May 31, with the resulting rates effective on June 1 of the same year. The annual update is based on prior year actual costs and current year projected capital additions, accumulated depreciation, depreciation and amortization expense, and accumulated deferred income taxes. The update also reconciles any differences between the actual costs and actual revenues for the calendar year (annual reconciliation).

For 2020, the following total decrease was included in PECO's electric transmission formula rate filing:

### Transmission Formula Rate Case Proceedings

Filing Date <sup>(a)</sup>	Requested Revenue Requirement Increase	Annual Reconciliation Decrease	Total Requested Revenue Requirement Decrease <sup>(b)</sup>	Allowed Return on Rate Base <sup>(c)</sup>	Allowed ROE <sup>(d)</sup>
July 17, 2020	\$ 5	\$ (28)	\$ (23)	7.47%	10.35%

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- (a) All rates are effective June 1, 2020, subject to review by interested parties, which is due by the second quarter of 2021.
- (b) The decrease in PECO's transmission revenue reconciliation relates to refunds from December 1, 2017, in accordance with the settlement agreement dated July 22, 2019.
- (c) Represents the weighted average debt and equity return on transmission rate bases.
- (d) As part of the FERC-approved settlement of PECO's 2017 transmission rate case, the rate of return on common equity is 10.35%, inclusive of a 50-basis-point incentive adder for being a member of a RTO, and the common equity component of the ratio used to calculate the weighted average debt and equity return for the transmission formula rate is currently capped at 55.75%.

### Regulatory Assets and Liabilities

Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent the excess recovery of costs or accrued credits that have been deferred because it is probable such amounts will be returned to customers through future regulated rates or represent billings in advance of expenditures for approved regulatory programs.

The following tables provide information about the regulatory assets and liabilities of PECO as of December 31, 2020 and December 31, 2019:

Regulatory Assets (Account 182.3):	December 31, 2020	December 31, 2019
Deferred income taxes	\$ 705	\$ 518
COVID-19	38	—
Asset retirement obligations	21	23
MGP remediation costs	10	11
Electric energy and natural gas costs	—	6
AMI programs - legacy meters	—	12
Other	27	25
Total regulatory assets	<u>\$ 801</u>	<u>\$ 595</u>

Regulatory Liabilities (Account 254):	December 31, 2020	December 31, 2019
Nuclear decommissioning	\$ 475	\$ 480
Electric energy and natural gas costs	97	56
Transmission formula rate annual reconciliations	12	28
Other	40	37
Total regulatory liabilities	<u>\$ 624</u>	<u>\$ 601</u>

Descriptions of the regulatory assets and liabilities included in the tables above are summarized below, including their recovery and amortization periods.

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Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Deferred income taxes	Deferred income taxes that are recoverable or refundable through customer rates, primarily associated with accelerated depreciation, the equity component of AFUDC, and the effects of income tax rate changes, including those resulting from the TCJA. These amounts include transmission-related regulatory liabilities that require FERC approval separate from the transmission formula rate.	Over the period in which the related deferred income taxes reverse, which is generally based on the expected life of the underlying assets. For TCJA, generally refunded over the remaining depreciable life of the underlying assets, except in certain jurisdictions where the commission has approved a shorter refund period for certain assets not subject to IRS normalization rules.	No
AMI programs - legacy meters	Early retirement costs of legacy meters.	2020	No
Asset retirement obligations	Future legally required removal costs associated with existing asset retirement obligations.	Over the life of the related assets.	Yes, once the removal activities have been performed.
MGP remediation costs	Environmental remediation costs for MGP sites.	Over the expected remediation period. See Note 11 - Commitments and Contingencies for additional information.	No
Electric energy and natural gas costs	Under (over) recoveries related to energy and natural gas supply related costs recoverable (refundable) under approved rate riders.	2025	No
Transmission formula rate annual reconciliations	Under (over) recoveries related to transmission service costs recoverable through FERC formula rates, which are updated annually with rates effective each June 1st.	2022	Yes
COVID-19	See COVID-19 section below for detail on the COVID-19 regulatory asset.	Not currently being recovered.	No
Nuclear decommissioning	Estimated future decommissioning costs for the Regulatory Agreement Units that are less than the associated NDT fund assets. See Note 5 - Asset Retirement Obligations for additional information	Not currently being refunded	No

### COVID-19.

Starting in March of 2020, PECO temporarily suspended customer disconnections for non-payment and temporarily ceased new late payment fees for all customers and restored service to customers upon request who were disconnected in the last twelve months. A number of these measures are expected to continue through the first quarter of 2021. In May of 2020, the PAPUC issued a Secretarial Letter authorizing the creation of regulatory assets to track incremental uncollectible accounts expense related to COVID-19. PECO expects to seek recovery in an upcoming distribution base rate case.

### 3. Accounts Receivable

#### Accumulated Provision for Uncollectible Accounts

The following table presents the rollforward of Accumulated Provision for Uncollectible Accounts on Customer Accounts Receivable.

For the year ended December 31, 2020

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Balance as of December 31, 2019	\$	55
Plus: Current Period Provision for Uncollectible Accounts <sup>(a)</sup>		79
Less: Write-offs, net of recoveries <sup>(b)</sup>		18
Balance as of December 31, 2020	\$	116

(a) The increase is primarily as a result of increased aging of receivables, the temporary suspension of customer disconnections for non-payment, temporary cessation of new late payment fees, and reconnection of service to customers previously disconnected due to COVID-19.

(b) Recoveries were not material to PECO.

The following table presents the rollforward of Accumulated Provision for Uncollectible Accounts on Other Accounts Receivable.

	<u>For the year ended December 31, 2020</u>	
Balance as of December 31, 2019	\$	7
Plus: Current Period Provision for Uncollectible Accounts		3
Less: Write-offs, net of recoveries <sup>(a)</sup>		2
Balance as of December 31, 2020	\$	8

(a) Recoveries were not material to PECO.

#### Accrued Utility Revenues

PECO accrued \$147 million and \$146 million of unbilled revenues as of December 31, 2020 and December 31, 2019, respectively, in Account 173, Accrued Utility Revenues.

#### Purchase of Customer and Other Accounts Receivable

PECO is required under legislation and regulations in Pennsylvania to purchase certain receivables from alternative retail electric and natural gas suppliers that participate in its consolidated billing. PECO had \$1,020 million of Receivables Purchased as of December 31, 2020, which includes \$67 million of Receivables Purchased from Exelon Generation Company, LLC (Generation), a related party of PECO.

#### 4. Property, Plant, and Equipment

The following table presents the average service life for each asset category in number of years as of December 31, 2020:

Asset Category	Average Service Life (years)
Electric - transmission and distribution	5 - 70
Natural gas - transportation and distribution	5 - 70

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Common - electric and natural gas	5 - 55
Other property, plant and equipment	50

The following table presents the annual depreciation rates for each asset category.

Average Service Life Percentage by Asset Category	2020	2019
Electric - transmission and distribution	2.31 %	2.36 %
Natural gas - transportation and distribution	1.85 %	1.89 %
Common - electric and natural gas	6.39 %	6.06 %

The credits to AFUDC debt and equity were \$23 million and \$17 million for the years ended December 31, 2020 and 2019, respectively.

PECO has undivided ownership interests in jointly owned electric transmission facilities, which are accounted for as if such participating interests were wholly owned facilities. PECO's share of direct expenses is included in operating and maintenance expenses on PECO's Statements of Income. PECO's undivided ownership interests in jointly owned electric transmission facilities at December 31, 2020 and 2019 were as follows:

Operator	PSEG
<b>PECO's share at December 31, 2020</b>	
Plant in service	\$ 66
Accumulated depreciation	38
<b>PECO's share at December 31, 2019</b>	
Plant in service	\$ 66
Accumulated depreciation	37

(a) PECO owns a 42.55% share in 151.3 miles of 500 kV lines located in New Jersey and of the Salem generating plant substation. PECO also owns a 42.55% share in 2.5 miles of 500 kV lines located over the Delaware River.

See Note 1—Significant Accounting Policies for additional information regarding property, plant, and equipment policies. See Note 9—Debt and Credit Agreements for additional information regarding PECO's property, plant, and equipment subject to mortgage liens.

## 5. Asset Retirement Obligations

### *Nuclear Decommissioning Trust Funds*

Nuclear Decommissioning Trust (NDT) funds have been established for each of the former PECO generating station units to satisfy the nuclear decommissioning obligations. Generally, NDT funds established for a particular unit may not be used to fund the decommissioning obligations of any other unit.

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The NDT funds associated with Generation's nuclear units have been funded with amounts collected from the previous owners and their respective utility customers. PECO is authorized to collect funds, in revenues, for decommissioning the former PECO nuclear plants through regulated rates, and these collections are scheduled through the operating lives of the former PECO plants. The amounts collected from PECO customers are remitted to Generation and deposited into the NDT funds for the unit for which funds are collected. Every five years, PECO files a rate adjustment with the PAPUC that reflects PECO's calculations of the estimated amount needed to decommission each of the former PECO units based on updated fund balances and estimated decommissioning costs. The rate adjustment is used to determine the amount collectible from PECO customers. On March 31, 2017, PECO filed its Nuclear Decommissioning Cost Adjustment (NDCA) with the PAPUC proposing an annual recovery from customers of approximately \$4 million. This amount reflects a decrease from the previously approved annual collection of approximately \$24 million primarily due to the removal of the collections for Limerick Units 1 and 2 as a result of the NRC approving the extension of the operating licenses for an additional 20 years. On August 8, 2017, the PAPUC approved the filing and the new rates became effective January 1, 2018.

Any shortfall of funds necessary for decommissioning, determined for each generating station unit, is ultimately required to be funded by Generation. Generation, through PECO, has recourse to collect additional amounts from PECO customers related to a shortfall of NDT funds for the former PECO units, subject to certain limitations and thresholds, as prescribed by an order from the PAPUC. Generally, PECO, and likewise Generation will not be allowed to collect amounts associated with the first \$50 million of any shortfall of trust funds compared to decommissioning costs, as well as 5% of any additional shortfalls, on an aggregate basis for all former PECO units. The initial \$50 million and up to 5% of any additional shortfalls would be borne by Generation. No recourse exists to collect additional amounts from utility customers for any of Generation's other nuclear units. With respect to the former PECO units, any funds remaining in the NDTs after all decommissioning has been completed are required to be refunded to PECO's customers, subject to certain limitations that allow sharing of excess funds with Generation related to the former PECO units.

***Accounting Implications of the Regulatory Agreements with PECO.***

Based on the regulatory agreements with the PAPUC that dictate Generation's obligations related to the shortfall or excess of NDT funds necessary for decommissioning the former PECO units in total, decommissioning-related activities net of applicable taxes, including realized and unrealized gains and losses on the NDT funds, depreciation of the Asset Retirement Costs (ARC) and accretion of the decommissioning obligation, are generally offset within Generation's Statement of Income and are recorded by Generation and PECO as a component of the intercompany and regulatory balances on the balance sheet.

For the former PECO units, given the symmetric settlement provisions that allow for continued recovery of decommissioning costs from PECO customers in the event of a shortfall and the obligation for Generation to ultimately return any excess funds to PECO customers (on an aggregate basis for all seven units), decommissioning-related activities are generally offset within Generation's Statement of Income regardless of whether the NDT funds are expected to exceed or fall short of the total estimated decommissioning obligation. The offset of decommissioning-related activities within the Statement of Income results in an equal adjustment to the noncurrent payables or noncurrent receivables to affiliates at Generation with PECO recording an equal noncurrent affiliate receivable from or payable to Generation and corresponding regulatory liability or regulatory asset.

See Note 2—Regulatory Matters and Note 14—Related Party Transactions for information regarding regulatory liabilities at PECO and related party balances at PECO reflecting the obligation to refund to customers any decommissioning-related assets in excess of the related decommissioning obligations.

***Nuclear Regulatory Commission (NRC) Minimum Funding Requirements.***

NRC regulations require that licensees of nuclear generating facilities demonstrate reasonable assurance that funds will be available in specified minimum amounts to decommission the facility at the end of its life.

As the future values of trust funds change due to market conditions, the NRC minimum funding status of Generation's units will change. In addition, if changes occur to the regulatory agreement with the PAPUC that currently allows amounts to be collected from PECO customers for decommissioning the former PECO units, the NRC minimum funding status of those plants could change at subsequent NRC filing dates.

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### Non-Nuclear Asset Retirement Obligations (AROs)

PECO has AROs primarily associated with the abatement and disposal of equipment and buildings contaminated with asbestos and polychlorinated biphenyls. See Note 1—Significant Accounting Policies for additional information on PECO's accounting policy for AROs.

The following table provides a rollforward of the non-nuclear AROs (Account 230) reflected on PECO's Balance Sheets from January 1, 2019 to December 31, 2020:

Non-nuclear AROs at January 1, 2019	\$	28
Accretion expense (a)		1
Payments		(1)
Non-nuclear AROs at December 31, 2019 (Account 230)	\$	28
Net increase due to changes in, and timing of, estimated future cash flows		2
Accretion expense (a)		1
Payments		(2)
Non-nuclear AROs at December 31, 2020 (Account 230)	\$	29

(a) The majority of the accretion is recorded as an increase to a regulatory asset due to the associated regulatory treatment.

## 6. Income Taxes

### Components of Income Tax Expense or Benefit

Income tax expense (benefit) from continuing operations is comprised of the following components:

	For the Year Ended December 31,	
	2020	2019
Included in operations:		
Federal		
Current	\$ (53)	\$ (2)
Deferred	—	20
State		
Current	—	—
Deferred	(24)	—
Total	\$ (77)	\$ 18

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## Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. Federal statutory rate principally due to the following:

	For the Year Ended December 31,	
	2020	2019
U.S. Federal statutory rate	21.0 %	21.0 %
Increase (decrease) due to:		
State income taxes, net of Federal income tax benefit	(5.4)	—
Plant basis differences	(21.1)	(7.8)
Excess deferred tax amortization	(5.2)	(3.1)
Equity in losses of subsidiary companies	(10.0)	(6.7)
Other	(0.1)	—
Effective income tax rate	(20.8)%	3.3 %

PECO's income tax expense (benefit) and effective income tax rate reflect the effects of income taxes associated with certain subsidiary companies that are disregarded entities for Federal income tax purposes but have been accounted for under the equity method of accounting in accordance with the USOA.

PECO's income tax expense (benefit) and effective income tax rate do not reflect the income taxes associated with ATNP, a wholly owned subsidiary company. ATNP has also been accounted for under the equity method of accounting under the USOA, however it is a separate company for Federal income tax purposes, and as a result the income tax expense associated with ATNP has been recorded in Account 418.1, Equity in Earnings of Subsidiary Companies, and as such the net income of ATNP has been identified as a reconciling item between the U.S. Federal statutory rate and the effective income tax rate above.

## Tax Differences and Carryforwards

The tax effects of temporary differences, which give rise to significant portions of the deferred tax assets (liabilities), as of December 31, 2020 and 2019 are presented below:

	As of December 31,	
	2020	2019
Deferred tax liabilities:		
Plant basis differences	\$ (2,134)	\$ (1,978)
Deferred pension and postretirement obligation	(30)	(28)
Regulatory assets and liabilities	(231)	(169)
Tax loss carryforward	48	25

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Other	104	70
Deferred income tax liabilities (Accounts 190, 282, and 283)	(2,243)	(2,080)
Unamortized investment tax credits (Account 255) (a)	(1)	(1)
Total deferred income tax liabilities (net) and unamortized investment tax credits	<u>\$ (2,244)</u>	<u>\$ (2,081)</u>

(a) Does not include unamortized investment tax credits reclassified to liabilities held for sale.

The following table provides PECO's carryforwards, which are presented on a post-apportioned basis, as of December 31, 2020. Note, there were no Federal carryforwards.

State net operating losses and credit carryforwards	\$	616
Deferred taxes on state tax attributes (net)		49
Valuation allowance on state tax attributes		1
Year in which net operating loss or credit carryforwards will begin to expire		2,032

#### Tabular Reconciliation of Unrecognized Tax Benefits

The following tables presents changes in PECO's unrecognized tax benefits as of December 31, 2020. PECO had no unrecognized tax benefits in 2019.

Unrecognized tax benefits at January 1, 2019	\$	—
Change to positions that only affect timing		1
Increases based on tax positions prior to 2019		2
Unrecognized tax benefits at December 31, 2019	<u>\$</u>	<u>3</u>
Unrecognized tax benefits at January 1, 2020	\$	3
Change to positions that only affect timing		3
Increases based on tax positions prior to 2020		—
Decreases based on tax positions prior to 2020		—
Unrecognized tax benefits at December 31, 2020	<u>\$</u>	<u>6</u>

#### Recognition of unrecognized tax benefits

PECO's amounts are not material.

#### Description of tax years that remain subject to assessment by major jurisdiction

Open Years

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Federal income tax returns	2010-2019
PECO Pennsylvania separate company returns	2017-2019

## Other Tax Matters

### **Long-Term Marginal State Income Tax Rate**

Quarterly, Exelon reviews and updates its marginal state income tax rates for changes in state apportionment. PECO remeasures its existing deferred income tax balances to reflect the changes in marginal rates, which results in either an increase or a decrease to their net deferred income tax liability balances. PECO records corresponding regulatory liabilities or assets to the extent such amounts are probable of settlement or recovery through customer rates and an adjustment to income tax expense for all other amounts. The impacts to PECO for the years ended December 31, 2020 and 2019 were not material.

### **Allocation of Tax Benefits**

PECO is party to an agreement with Exelon and other subsidiaries of Exelon that provides for the allocation of consolidated tax liabilities and benefits (Tax Sharing Agreement). The Tax Sharing Agreement provides that each party is allocated an amount of tax similar to that which would be owed had the party been separately subject to tax. In addition, any net benefit attributable to the parent is reallocated to the other members. That allocation is treated as a contribution to the capital of the party receiving the benefit. During 2020 and 2019, PECO did not record an allocation of Federal tax benefits from Exelon under the Tax Sharing Agreement.

## 7. Retirement Benefits

PECO participates in the following defined benefit pension plans and other postretirement benefit plans sponsored by Exelon as of December 31, 2020:

### **Name of Plan<sup>(a)</sup>:**

#### **Qualified Pension Plans:**

- Exelon Corporation Retirement Program<sup>(b)</sup>
- Exelon Employee Pension Plan for Clinton, TMI and Oyster Creek<sup>(b)</sup>
- Pension Plan of Constellation Energy Group, Inc.<sup>(c)</sup>
- Pepeco Holdings LLC Retirement Plan<sup>(d)</sup>

#### **Non-Qualified Pension Plans:**

- Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan<sup>(b)</sup>
- Exelon Corporation Supplemental Management Retirement Plan<sup>(b)</sup>

#### **Other Postretirement Benefit Plans:**

- PECO Energy Company Retiree Medical Plan<sup>(b)</sup>
- Exelon Corporation Health Care Program<sup>(b)</sup>
- Exelon Corporation Employees' Life Insurance Plan<sup>(b)</sup>
- Exelon Corporate Health Reimbursement Arrangement Plan<sup>(b)</sup>
- Constellation Energy Group, Inc. Retiree Medical Plan<sup>(c)</sup>
- Constellation Energy Group, Inc. Employee Life Insurance Plan and Family Life Insurance Plan<sup>(c)</sup>

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### Pepco Holdings LLC Welfare Plan for Retirees<sup>(d)</sup>

- (a) Employees generally remain in their legacy benefit plans when transferring between operating companies.
- (b) These plans are collectively referred to as the legacy Exelon plans.
- (c) These plans are collectively referred to as the legacy Constellation Energy Group (CEG) Plans.
- (d) These plans are collectively referred to as the legacy PHI plans.

#### Allocation to PECO

PECO accounts for its participation in Exelon's pension and OPEB plans by applying multi-employer accounting. Costs related to the pension and OPEB plans are allocated to PECO based on both active and retired employee participation.

Approximately \$5 million and \$12 million were included in Operating and maintenance expense and Property, plant, and equipment for the years ended December 31, 2020 and 2019, respectively for PECO's allocated portion of Exelon-sponsored pension and other postretirement benefit plans. These amounts include the recognized contractual termination benefit charges, curtailment gains, and settlement charges.

#### Contributions

PECO contributed \$18 million and \$27 million to the Exelon-sponsored pension plans in the years ended December 31, 2020 and December 31, 2019, respectively. PECO did not contribute to the other postretirement benefit plan in 2020. PECO contributed \$1 million to the other postretirement benefit plan in 2019.

Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), management of the pension obligation and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions reflect a funding strategy to make levelized annual contributions with the objective of achieving 100% funded status on an ABO basis over time. This level funding strategy helps minimize volatility of future period required pension contributions. PECO plans to contribute approximately \$14 million to the qualified pension plans and \$1 million to the non-qualified pension plans in 2021.

While other postretirement plans are also not subject to statutory minimum contribution requirements, Exelon does fund certain of its plans. For Exelon's funded OPEB plans, contributions generally equal accounting costs, however, Exelon's management has historically considered several factors in determining the level of contributions to its other postretirement benefit plans, including liabilities management, levels of benefit claims paid and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure continued rate recovery). PECO does not expect to contribute to the other postretirement benefit plan in 2021.

#### Defined Contribution Savings Plan

PECO participates in various 401(k) defined contribution savings plans that are sponsored by Exelon. The plans are qualified under applicable sections of the IRC and allows employees to contribute a portion of their pre-tax and / or after-tax income in accordance with specified guidelines. PECO matches a percentage of the employee contribution up to certain limits. The cost of PECO's matching contribution to the savings plan was \$12 million and \$11 million in 2020 and 2019, respectively.

#### 8. Derivative Financial Instruments

PECO uses derivative instruments to manage commodity price risk and interest rate risk related to ongoing business operations.

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Authoritative guidance requires that derivative instruments be recognized as either assets or liabilities at fair value, with changes in fair value of the derivative recognized in earnings immediately. Other accounting treatments are available through special election and designation, provided they meet specific, restrictive criteria both at the time of designation and on an ongoing basis. These alternative permissible accounting treatments include normal purchases and normal sales (NPNS), cash flow hedges and fair value hedges. For all NPNS derivative instruments, accounts receivable or accounts payable are recorded when derivative settles and revenue or expense is recognized in earnings as the underlying physical commodity is sold or consumed.

Authoritative guidance about offsetting assets and liabilities requires the fair value of derivative instruments to be shown in the Notes to Financial Statements on a gross basis, even when the derivative instruments are subject to legally enforceable master netting agreements and qualify for net presentation in the Balance Sheet. A master netting agreement is an agreement between two counterparties that may have derivative and non-derivative contracts with each other providing for the net settlement of all referenced contracts via one payment stream, which takes place as the contracts deliver, when collateral is requested or in the event of default. The impact of the netting of fair value balances with the same counterparty that are subject to legally enforceable master netting agreements, as well as netting of cash collateral, including margin on exchange positions, is aggregated in the collateral and netting columns.

Cash collateral held by PECO must be deposited in an unaffiliated major U.S. commercial bank or foreign bank with a U.S. branch office that meet certain qualifications.

### Commodity Price Risk

PECO employs established policies and procedures to manage their risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, including swaps, futures, forwards, options and short-term and long-term commitments to purchase and sell energy and commodity products. PECO believes these instruments, which are either determined to be non-derivative or classified as economic hedges, mitigate exposure to fluctuations in commodity prices.

PECO procures electric and natural gas supply through a competitive procurement process approved by the PAPUC. PECO's hedging programs are intended to reduce exposure to energy and natural gas price volatility and have no direct earnings impact as the costs are fully recovered from customers through regulatory-approved recovery mechanisms. The following table provides a summary of PECO's primary derivative hedging instruments, listed by commodity and accounting treatment.

Commodity(a)	Accounting Treatment	Hedging Instrument
Natural gas	NPNS	Fixed price contracts to cover about 10% of planned natural gas purchases in support of projected firm sales.

(a) As part of its hedging program, PECO enters into electric supply procurement contracts that do not meet the definition of a derivative instrument.

### Credit Risk

PECO would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts, before collateral, is represented by the fair value of contracts at the reporting date.

PECO has contracts to procure electric and natural gas supply that provide suppliers with a certain amount of unsecured credit. If the exposure on the supply contract exceeds the amount of unsecured credit, the suppliers may be required to post collateral. The net credit exposure is mitigated primarily by the ability to recover procurement costs through customer rates. As of December 31, 2020, PECO's counterparty credit risk with suppliers was not material.

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### Credit-Risk-Related Contingent Features

PECO's electric supply procurement contracts do not contain provisions that would require them to post collateral.

PECO's natural gas procurement contracts contain provisions that could require PECO to post collateral in the form of cash or credit support, which vary by contract and counterparty, with thresholds contingent upon PECO's credit rating. As of December 31, 2020, PECO was not required to post collateral for any of these agreements. If PECO lost its investment grade credit rating as of December 31, 2020, PECO could have been required to post approximately \$34 million of collateral to its counterparties.

## 9. Debt and Credit Agreements

### Short-Term Borrowings

PECO meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool.

### Commercial Paper

The following table reflects PECO's commercial paper programs supported by the revolving credit agreements at December 31, 2020 and 2019:

Maximum Program Size at December 31,		Outstanding Commercial Paper at December 31		Average Interest Rate on Commercial Paper Borrowings for the Year Ended December 31,	
2020(a)	2019(a)	2020	2019	2020	2019
\$ 600	\$ 600	\$ —	\$ —	— %	2.39 %

(a) At December 31, 2020 and 2019, excludes credit facility agreements arranged at minority and community banks at PECO with an aggregate commitment of \$33 million. The facility expires on October 8, 2021. This facility is solely utilized to issue letters of credit.

In order to maintain its commercial paper program, PECO must have credit facilities in place, at least equal to the amount of its commercial paper program. PECO does not issue commercial paper in an aggregate amount exceeding the available capacity under its credit facility.

At December 31, 2020, PECO had the following aggregate bank commitments, credit facility borrowings and available capacity under its syndicated revolving credit facility:

Aggregate Bank Commitment(a)	Facility Draws	Outstanding Letters of Credit	Available Capacity at December 31, 2020	
			Actual	To Support Additional Commercial Paper
\$ 600	\$ —	\$ —	\$ 600	\$ 600

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(a) Excludes additional credit facility with an aggregate commitment of \$33 million arranged with minority and community banks located primarily within PECO's service territory. The agreement for this facility expires on October 8, 2021. This facility is solely utilized to issue letters of credit.

### Revolving Credit Agreements

On May 26, 2018, PECO entered into amendments to the syndicated revolving credit facilities, which extended the maturity of each of the facilities to May 26, 2023.

Borrowings under PECO's revolving credit agreements bear interest at a rate based upon either the prime rate or a LIBOR-based rate, plus an adder based upon PECO's credit rating. The adders for PECO for the prime based borrowings and LIBOR-based borrowings were 0.0 and 90.0, respectively. If PECO loses its investment grade rating, the maximum adders for prime rate borrowings and LIBOR-based rate borrowings would be 65 basis points and 165 basis points, respectively. The credit agreements also require PECO to pay a facility fee based upon the aggregate commitments. The fee varies depending upon the credit rating of PECO.

### Long-Term Debt

The following table presents the outstanding long-term debt at PECO as of December 31, 2020 and 2019:

	Rates	Maturity Date	December 31,	
			2020	2019
<b>Long-term debt</b>				
First Mortgage Bonds (Accounts 221) (a)	1.70% - 5.95%	2021-2050	\$ 3,750	\$ 3,400
Loan Agreement	2.00%	2023	50	50
<b>Total long-term debt</b>			<b>3,800</b>	<b>3,450</b>
Unamortized debt discount and premium, net (Account 225 and 226)			(20)	(21)
<b>Long-term debt</b>			<b>\$ 3,780</b>	<b>\$ 3,429</b>
<b>Long-term debt to financing trusts (Account 223) (b)</b>				
Subordinated debentures to PECO Trust III	5.25% - 7.38%	2028	\$ 81	\$ 81
Subordinated debentures to PECO Trust IV	5.75%	2033	103	103
<b>Total long-term debt to financing trusts</b>			<b>\$ 184</b>	<b>\$ 184</b>

(a) Substantially all of PECO's assets are subject to the lien of its mortgage indenture.

(b) Amounts owed to these financing trusts are recorded as Long-term debt to financing trusts within the Balance Sheets.

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On March 8, 2021, the following debt was issued:

Type	Interest Rate	Maturity	Amount	Use of Proceeds
First and Refunding Mortgage Bonds	3.05 %	March 15, 2051	\$ 375	General corporate purposes

Long-term debt maturities at PECO in the periods 2021 through 2025 and thereafter are as follows:

Year	
2021	\$ 300
2022	350
2023	50
2024	—
2025	350
Thereafter(a)	2,934
Total	<u>\$ 3,984</u>

(a) Includes \$184 million due to PECO financing trusts.

#### Debt Covenants

As of December 31, 2020, PECO is in compliance with debt covenants.

#### 10. Fair Value of Financial Assets and Liabilities

PECO measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that PECO has the ability to liquidate as of the reporting date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

#### Fair Value of Financial Liabilities Recorded at the Carrying Amount

The following table presents the carrying amounts and fair values of PECO's long-term debt (long-term debt to financing trusts) as of December 31, 2020 and 2019. PECO has no financial liabilities classified as Level 1.

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The carrying amounts of PECO's short-term liabilities as presented on the Balance Sheet are representative of their fair value (Level 2) because of the short-term nature of these instruments.

	December 31, 2020				December 31, 2019			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 2	Level 3	Total		Level 2	Level 3	Total
Long-Term Debt, including amounts due within one year (Accounts 221 and 226)	\$ 3,780	\$ 4,553	\$ 50	\$ 4,603	\$ 3,429	\$ 3,868	\$ 50	\$ 3,918
Long-Term Debt to Financing Trusts (Account 223)	\$ 184	\$ —	\$ 221	\$ 221	\$ 184	\$ —	\$ 201	\$ 201

PECO uses the following methods and assumptions to estimate fair value of financial liabilities recorded at carrying cost:

Type	Level	Valuation
<b>Long-term debt, including amounts due within one year</b>		
Taxable Debt Securities	2	The fair value is determined by a valuation model that is based on a conventional discounted cash flow methodology and utilizes assumptions of current market pricing curves. PECO obtains credit spreads based on trades of existing PECO debt securities as well as other issuers in the utility sector with similar credit ratings. The yields are then converted into discount rates of various tenors that are used for discounting the respective cash flows of the same tenor for each bond or note.
Long Term Debt to Financing Trusts	3	Fair value is based on publicly traded securities issued by the financing trusts. Due to low trading volume of these securities and qualitative factors, such as market conditions, investor demand, and circumstances related to each issue, this debt is classified as Level 3.

### Recurring Fair Value Measurements

The following table presents assets and liabilities measured and recorded at fair value on PECO's Balance Sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2020 and 2019:

<u>December 31, 2020</u>	Level 1	Level 2	Total
<b>Assets</b>			
Cash equivalents(a)	\$ 8	\$ —	\$ 8
Rabbi trust investments			
Mutual funds	9	—	9
Life insurance contracts	—	13	13
Rabbi trust investments subtotal	9	13	22
<b>Total assets</b>	17	13	30
<b>Liabilities</b>			

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Deferred compensation obligation	—	(9)	(9)
<b>Total liabilities</b>	<b>—</b>	<b>(9)</b>	<b>(9)</b>
<b>Total net assets</b>	<b>\$ 17</b>	<b>\$ 4</b>	<b>\$ 21</b>

### **December 31, 2019**

#### **Assets**

Cash equivalents <sup>(a)</sup>	\$ 15	\$ —	\$ 15
Rabbi trust investments			
Mutual funds	8	—	8
Life insurance contracts	—	11	11
Rabbi trust investments subtotal	8	11	19
<b>Total assets</b>	<b>23</b>	<b>11</b>	<b>34</b>

#### **Liabilities**

Deferred compensation obligation	—	(9)	(9)
<b>Total liabilities</b>	<b>—</b>	<b>(9)</b>	<b>(9)</b>
<b>Total net assets</b>	<b>\$ 23</b>	<b>\$ 2</b>	<b>\$ 25</b>

(a) Excludes cash of \$18 million and \$12 million at December 31, 2020 and 2019.

PECO had no Level 3 assets or liabilities measured at fair value on a recurring basis during the year ended December 31, 2020 and 2019.

#### ***Valuation Techniques Used to Determine Fair Value***

The following describes the valuation techniques used to measure the fair value of the assets and liabilities shown in the tables above.

**Cash Equivalents.** Investments with original maturities of three months or less when purchased, including mutual and money market funds, are considered cash equivalents. The fair values are based on observable market prices and, therefore, are included in the recurring fair value measurements hierarchy as Level 1.

**Rabbi Trust Investments.** The Rabbi trusts were established to hold assets related to deferred compensation plans existing for certain active and retired members of PECO's executive management and directors. The Rabbi trusts' assets are included in investments in PECO's Balance Sheets and consist primarily of money market funds, mutual funds, fixed income securities and life insurance policies. Money market funds and mutual funds are publicly quoted and have been categorized as Level 1 given the clear observability of the prices. The fair values of fixed income securities are based on evaluated prices that reflect observable market information, such as actual trade information or similar securities, adjusted for observable differences and are categorized in Level 2. The life insurance policies are valued using the cash surrender value of the policies, net of loans against those policies, which is provided by a third-party. Certain life insurance policies, which consist primarily of mutual funds that are priced based on observable

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market data, have been categorized as Level 2 because the life insurance policies can be liquidated at the reporting date for the value of the underlying assets. Life insurance policies that are valued using unobservable inputs have been categorized as Level 3, where the fair value is determined based on the cash surrender value of the policy, which contains unobservable inputs and assumptions. Because PECO relies on its third-party insurance provider to develop the inputs without adjustment for the valuations of its Level 3 investments, quantitative information about significant unobservable inputs used in valuing these investments is not reasonably available to PECO. Therefore, PECO has not disclosed such inputs.

**Deferred Compensation Obligations.** PECO's deferred compensation plans allow participants to defer certain cash compensation into a notional investment account. PECO includes such plans in other current and noncurrent liabilities in its Balance Sheet. The value of PECO's deferred compensation obligations is based on the market value of the participants' notional investment accounts. The underlying notional investments are comprised primarily of equities, mutual funds, commingled funds and fixed income securities which are based on directly and indirectly observable market prices. Since the deferred compensation obligations themselves are not exchanged in an active market, they are categorized as Level 2 in the fair value hierarchy.

The value of certain employment agreement obligations (which are included with the Deferred Compensation Obligation in the tables above) are based on a known and certain stream of payments to be made over time and are categorized as Level 2 within the fair value hierarchy.

## 11. Commitments and Contingencies

### Commercial Commitments

PECO's commercial commitments as of December 31, 2020, representing commitments potentially triggered by future events, were as follows:

	Expiration within						2026 and beyond
	Total	2021	2022	2023	2024	2025	
Surety bonds (a)	\$ 2	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —
Financing trust guarantees	178	—	—	—	—	—	178
<b>Total commercial commitments</b>	<b>\$ 180</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 178</b>

(a) Surety bonds-Guarantees issued related to contract and commercial agreements, excluding bid bonds.

### Leases

PECO's minimum future operating lease payments, including lease payments for vehicles, real estate, computers, rail cars, operating equipment and office equipment, as of December 31, 2020 were:

2021	\$	1
2022		—
2023		—
2024		—
2025		—

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Remaining years	—
Total minimum future lease payments	\$ 1

### Environmental Remediation Matters

**General.** PECO's operations have in the past, and may in the future, require substantial expenditures to comply with environmental laws. Additionally, under Federal and state environmental laws, PECO is generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. PECO owns or leases a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, PECO is currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future. Unless otherwise disclosed, PECO cannot reasonably estimate whether they will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by PECO, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers. Additional costs could have a material, unfavorable impact on PECO's financial statements.

**Manufactured Gas Plant (MGP) Sites.** PECO has identified sites where former MGP or gas purification activities have or may have resulted in actual site contamination. For almost all of these sites, there are additional potentially responsible parties (PRPs) that may share responsibility for ultimate remediation of each location. PECO has 8 sites that are currently under some degree of active study and/or remediation. PECO expects the majority of the remediation at these sites to continue through at least 2023.

The historical nature of the MGP and gas purification sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs using all available information at the time of each study, including probabilistic and deterministic modeling for PECO, and the remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approved by the appropriate state environmental agency.

PECO, pursuant to settlements of natural gas distribution rate cases with the PAPUC, is currently recovering environmental remediation costs of former MGP facility sites through customer rates. See Note 2—Regulatory Matters for additional information regarding the associated regulatory asset.

As of December 31, 2020 and 2019, PECO had accrued the following undiscounted amounts for environmental liabilities in Account 228.4, Accumulated Miscellaneous Operating Provisions within its Balance Sheet:

	December 31, 2020	December 31, 2019
Total Environmental Investigation and Remediation Reserve	\$ 23	\$ 19
Portion of Total Related to MGP Investigation and Remediation	21	17

### Litigation and Regulatory Matters

**Asbestos Personal Injury Claims.** Generation maintains a reserve for claims associated with asbestos-related personal injury actions in certain facilities that were previously owned by PECO. The estimated liabilities are recorded on an undiscounted basis and exclude the estimated legal costs associated with handling these matters, which could be material.

**Fund Transfer Restrictions.** Under applicable law, PECO can pay dividends only from retained, undistributed or current earnings. A

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significant loss recorded at PECO, may limit the dividends that these companies can distribute to Exelon.

PECO has agreed in connection with financings arranged through PEC L.P. and PECO Trust IV that PECO will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debentures, which were issued to PEC L.P. or PECO Trust IV; (2) it defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PEC L.P. or the preferred trust securities of PECO Trust IV; or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued. No such event has occurred.

**General.** PECO is involved in various other litigation matters that are being defended and handled in the ordinary course of business. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. PECO maintains accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

## 12. Common Stock and Preference Securities

At December 31, 2020 and 2019, PECO's common stock without par value consisted of 500,000,000 shares authorized and 170,478,507 shares outstanding. As of December 31, 2020 and 2019, PECO has 15 million shares of preferred securities authorized, none of which are outstanding.

## 13. Supplemental Financial Information

### Supplemental Statement of Income Information

The following table provides additional information about PECO's Statements of Income for the years ended December 31, 2020 and 2019:

	For the Year Ended December 31,	
	2020	2019
<b>Taxes other than income</b>		
Utility (a)	\$ 135	\$ 132
Property	16	17
Payroll	16	15

(a) PECO utility taxes represent municipal and state utility taxes and gross receipts taxes related to its operating revenues.

### Supplemental Statement of Cash Flows Information

The following table provides additional information about PECO's Statement of Cash Flows for the years ended December 31, 2020 and 2019:

For the Year Ended December 31,	
2020	2019

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**Cash paid (refunded) during the year**

Interest (net of amount capitalized)	\$ 144	\$ 129
Income taxes (net of refunds)	(37)	82
<b>Non-cash investing activities</b>		
Increase in capital expenditures not paid	55	40

**14. Related Party Transactions**

**Expenses from Exelon Generation LLC**

Exelon Generation Company, LLC, (Generation), a related party of PECO, provides electric supply to PECO under contracts executed through PECO's competitive procurement process. In addition, Generation has a ten-year agreement with PECO to sell solar Alternative Energy Credits (AEC's). PECO's Purchased power and fuel from Generation and Operating and maintenance expense from Generation are as follows:

	For the Years Ended December 31,	
	2020	2019
Purchased power from Generation	\$ 188	\$ 156
Purchased fuel from Generation	—	1
Operating and maintenance expense from Generation	3	3
Total	\$ 191	\$ 160

**Operating and maintenance expense from Business Services Corporation**

PECO receives a variety of corporate services from Exelon's Business Services Corporation (BSC). PECO had operating and maintenance costs from Exelon BSC of \$150 million and \$149 million for the years ended December 31, 2020 and 2019, respectively. PECO had capitalized costs from affiliates of \$76 million and \$88 million as of December 31, 2020 and 2019, respectively.

**Current Receivables from/Payables to affiliates**

As of December 31, 2020 PECO had \$2 million in receivables from affiliates, primarily from Other. PECO had \$1 million in receivables from affiliates as of December 31, 2019.

The following table presents PECO's current Payables to affiliates:

	As of December 31,	
	2020	2019
Generation	\$ 17	\$ 27
BSC	28	25

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ComEd	1	—
Other	4	3
Total	\$ 50	\$ 55

#### Borrowings from Exelon/PHI intercompany money pool

To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing Exelon operates an intercompany money pool. PECO participates in the Exelon money pool.

#### Noncurrent Receivables from affiliates

Generation has long-term payables to PECO as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to PECO, as applicable, for payment to its customers. See Note 5 — Asset Retirement Obligations for additional information. PECO had \$475 million and \$480 million of noncurrent receivables from affiliates as of December 31, 2020 and 2019, respectively.

#### Long-term debt to financing trusts

The following table presents PECO's Long-term debt to financing trusts:

	As of December 31,	
	2020	2019
PECO Trust III	\$ 81	\$ 81
PECO Trust IV	103	103
Total	\$ 184	\$ 184