

1735 Market Street, 51st Floor  
Philadelphia, PA 19103-7599  
TEL 215.665.8500  
FAX 215.864.8999  
www.ballardspahr.com

Matthew Vantusko  
Tel: (702) 868-7525\*  
VantuskoM@ballardspahr.com

June 30, 2023

*By Federal Express*

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, Second Floor  
Harrisburg, PA 17120

DATE OF DEPOSIT

JUN 29 2023

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Re: PECO Energy Company; Securities Certificate No. S-2021-3029169

Dear Secretary Chiavetta:

Pursuant to the Securities Certificate registered by the Commission on December 2, 2021 in the above-captioned proceeding, on June 23, 2023, PECO Energy Company (the "Company") issued \$575,000,000 in principal amount of its First and Refunding Mortgage Bonds, 4.900% Series due June 15, 2033. The proceeds of the offering were used to (i) refinance a \$50,000,000 term loan maturing in June 2023 and bearing interest at 2.00%, (ii) refinance currently outstanding commercial paper having an approximate weighted average interest rate of 5.228% per annum as of June 12, 2023, and (iii) the remainder for general corporate purposes. The Company hereby submits copies of the following documents:

- (1) Prospectus Supplement, dated June 15, 2023;
- (2) Free Writing Prospectus, dated June 15, 2023;
- (3) 123<sup>rd</sup> Supplemental Indenture, dated as of June 1, 2023;
- (4) Underwriting Agreement, dated June 15, 2023;
- (5) Executed forms of the First and Refunding Mortgage Bonds; and
- (6) Resolutions of the Executive Committee of the Board of Directors of the Company.

Should you have any questions concerning this filing, please contact me at my direct-dial number above.

Sincerely,



Matthew Vantusko

Enclosures

\*Only admitted to practice in Nevada

cc: Richard Webster  
Amy Neufeld  
Jack Garfinkle  
Brian Collins  
Patrick Gillard

**Attachment 1**

**Prospectus Supplement, dated June 15, 2023**

**DATE OF DEPOSIT**

**JUN 29 2023**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

\$575,000,000



## PECO Energy Company

### First and Refunding Mortgage Bonds, 4.900% Series due 2033

PECO Energy Company is offering \$575,000,000 First and Refunding Mortgage Bonds, 4.900% Series due 2033 (the Bonds). The per annum interest rate on the Bonds will be 4.900%. The Bonds will mature on June 15, 2033.

Interest on the Bonds is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2023.

We may redeem some or all of the Bonds at any time at the applicable redemption price described under the caption “Description of the Bonds and First and Refunding Mortgage — Redemption at Our Option.”

The Bonds will be secured equally with all other mortgage bonds outstanding or hereafter issued under our First and Refunding Mortgage. There is no sinking fund for the Bonds.

Please see “Risk Factors” on page S-5 of this prospectus supplement for a discussion of factors you should consider in connection with a purchase of the Bonds.

|   | Per Bond | Total         |
|---|----------|---------------|
| Public Offering Price <sup>(1)</sup> . . . . .              | 99.798%  | \$573,838,500 |
| Underwriting Discount . . . . .                             | 0.650%   | \$ 3,737,500  |
| Proceeds, before expenses, to PECO Energy Company . . . . . | 99.148%  | \$570,101,000 |

(1) Plus accrued interest from June 23, 2023, if settlement occurs after that date.

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

The Bonds are expected to be delivered in book-entry only form through the facilities of The Depository Trust Company, including Clearstream Banking, société anonyme and/or Euroclear Bank S.A./N.V., against payment in New York, New York on or about June 23, 2023.

*Joint Book-Running Managers*

**BofA Securities      PNC Capital Markets LLC      RBC Capital Markets      SMBC Nikko**

*Senior Co-Manager*

**M&T Securities**

*Co-Managers*

**Bancroft Capital**

**Ramirez & Co., Inc.**

**R. Seelans & Co., LLC**

The date of this prospectus supplement is June 15, 2023.

We urge you to carefully read this prospectus supplement and the accompanying prospectus, which describe the terms of the offering of the Bonds, before you make your investment decision. This prospectus supplement, the accompanying prospectus and any free-writing prospectus required to be filed with the Securities and Exchange Commission (SEC) that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these Bonds in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date that the document incorporated by reference was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

## TABLE OF CONTENTS

### Prospectus Supplement

|   | <u>Page</u> |
|---|-------------|
| ABOUT THIS PROSPECTUS SUPPLEMENT .....                          | S-1         |
| FORWARD-LOOKING STATEMENTS .....                                | S-2         |
| PECO ENERGY COMPANY .....                                       | S-3         |
| SUMMARY FINANCIAL INFORMATION .....                             | S-4         |
| RISK FACTORS .....  | S-5         |
| USE OF PROCEEDS .....   | S-5         |
| CAPITALIZATION .....  | S-6         |
| DESCRIPTION OF THE BONDS AND FIRST AND REFUNDING MORTGAGE ..... | S-7         |
| CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES .....     | S-15        |
| UNDERWRITING .....  | S-20        |
| LEGAL MATTERS .....   | S-26        |
| EXPERTS .....   | S-26        |
| WHERE YOU CAN FIND MORE INFORMATION .....                       | S-26        |
| DOCUMENTS INCORPORATED BY REFERENCE .....                       | S-26        |

### Prospectus

|   | <u>Page</u> |
|---|-------------|
| ABOUT THIS PROSPECTUS .....               | 1           |
| FORWARD-LOOKING STATEMENTS .....          | 1           |
| RISK FACTORS .....                        | 2           |
| EXELON CORPORATION .....                  | 2           |
| COMMONWEALTH EDISON COMPANY .....         | 2           |
| PECO ENERGY COMPANY .....                 | 2           |
| BALTIMORE GAS AND ELECTRIC COMPANY .....  | 3           |
| POTOMAC ELECTRIC POWER COMPANY .....      | 3           |
| DELMARVA POWER & LIGHT COMPANY .....      | 3           |
| ATLANTIC CITY ELECTRIC COMPANY .....      | 3           |
| USE OF PROCEEDS .....                     | 3           |
| DESCRIPTION OF SECURITIES .....           | 3           |
| PLAN OF DISTRIBUTION .....                | 3           |
| LEGAL MATTERS .....                       | 5           |
| EXPERTS .....                             | 5           |
| WHERE YOU CAN FIND MORE INFORMATION ..... | 6           |
| DOCUMENTS INCORPORATED BY REFERENCE ..... | 6           |

## ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about PECO Energy Company and about the Bonds. This prospectus supplement and the accompanying prospectus also refer to information contained in other documents that we file with the SEC. To the extent the information in this prospectus supplement is inconsistent with information in the prospectus, you should rely on this prospectus supplement.

PECO Energy Company is a subsidiary of Exelon Corporation (Exelon). The accompanying prospectus also includes information about Exelon and its affiliates, Commonwealth Edison Company (ComEd), Baltimore Gas and Electric Company (BGE), Potomac Electric Power Company (Pepco), Delmarva Power & Light Company (DPL), Atlantic City Electric Company (ACE) and their securities, which does not apply to us or the Bonds. The Bonds are solely our obligations and not obligations of Exelon or of any of our affiliates.

Unless the context otherwise indicates, when we refer to “PECO,” “the Company,” “we,” “our” or “us” in this prospectus supplement, we mean PECO Energy Company and, unless the context otherwise indicates, not any of our subsidiaries or affiliates.

### **Notice to Prospective Investors in the European Economic Area**

This prospectus supplement, the accompanying prospectus and any related free writing prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This prospectus supplement, the accompanying prospectus and any related free writing prospectus have been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (the “EEA”) will only be made to a legal entity that is a qualified investor under the Prospectus Regulation (“EEA Qualified Investors”). Accordingly, any person making or intending to make an offer in that Member State of Bonds that are the subject of the offering contemplated in this prospectus supplement, the accompanying prospectus and any related free writing prospectus may only do so with respect to EEA Qualified Investors. Neither PECO nor the underwriters have authorized, nor do they authorize, the making of any offer of Bonds other than to EEA Qualified Investors.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Notice to Prospective Investors in the United Kingdom**

This prospectus supplement, the accompanying prospectus and any related free writing prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”) (the “UK Prospectus Regulation”). This prospectus supplement, the accompanying prospectus and any related free writing prospectus have been prepared on the basis that any offer of Bonds in the United Kingdom will only be made to a legal entity that is a qualified investor under the UK Prospectus Regulation (“UK Qualified Investors”). Accordingly, any person making or intending to make an offer in the United Kingdom of Bonds that are the subject of the offering contemplated in this prospectus supplement, the accompanying prospectus and any related free writing prospectus may only do so with respect to UK Qualified Investors. Neither PECO nor the underwriters have authorized, nor do they authorize, the making of any offer of Bonds other than to UK Qualified Investors.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or materials relating to the issue of the Bonds offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Bonds offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus and any related free writing prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any related free writing prospectus or any of their contents.

#### **FORWARD-LOOKING STATEMENTS**

Certain of the matters discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed incorporated by reference as described under the heading "Where You Can Find More Information" are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by PECO herein include the items discussed in (1) PECO's 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) PECO's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by PECO, as applicable. 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 supplement 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.

## PECO ENERGY COMPANY

PECO is a subsidiary of Exelon, and is engaged principally in the purchase and regulated retail sale of electricity and the provision of electricity 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 gas distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia. PECO is a public utility under the Pennsylvania Public Utility Code subject to regulation by the Pennsylvania Public Utility Commission 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 Federal Energy Regulatory Commission 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 areas of gas operations. Specific operations of PECO are subject to the jurisdiction of various other Federal, state, regional and local agencies. Additionally, PECO is also subject to North American Electric Reliability Corporation mandatory reliability standards.

PECO's combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 4.1 million. PECO provides electric distribution service in an area of approximately 1,900 square miles, with a population of approximately 4.1 million, including approximately 1.6 million in the City of Philadelphia. PECO provides natural gas distribution service in an area of approximately 1,900 square miles in southeastern Pennsylvania adjacent to the City of Philadelphia, with a population of approximately 2.5 million. PECO delivers electricity to approximately 1.7 million customers and natural gas to approximately 500,000 customers.

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

## SUMMARY FINANCIAL INFORMATION

We have provided the following summary financial information for your reference. We have derived the summary information presented here from the financial statements we have incorporated by reference into this prospectus supplement and the accompanying prospectus. You should read the summary information together with our historical consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in this prospectus supplement.

|   | Year Ended December 31, |          |                                 | Three Months Ended              |
|---|-------------------------|----------|---------------------------------|---------------------------------|
|   | 2022                    | 2021     | 2020                            | March 31, 2023                  |
|   | (\$ in millions)        |          |                                 | (\$ in millions)<br>(unaudited) |
| <b>Income Statement Data</b>                                |                         |          |                                 |                                 |
| Total operating revenues . . . . .                          | \$ 3,903                | \$ 3,198 | \$ 3,058                        | \$1,112                         |
| Operating income . . . . .                                  | 801                     | 651      | 546                             | 210                             |
| Net income . . . . .  | 576                     | 504      | 447                             | 166                             |
| <b>Cash Flow Data</b>                                       |                         |          |                                 |                                 |
| Capital expenditures <sup>(a)</sup> . . . . .               | (1,349)                 | (1,240)  | (1,147)                         | (335)                           |
| Net cash flows provided by operating activities . . . . .   | 841                     | 773      | 777                             | 168                             |
| Net cash flows used in investing activities . . . . .       | (1,341)                 | (1,231)  | (1,072)                         | (335)                           |
| Net cash flows provided by financing activities . . . . .   | 524                     | 476      | 294                             | 135                             |
|   |                         |          |                                 |                                 |
|   | As of December 31,      |          | Three Months Ended              |                                 |
|   | 2022                    | 2021     | March 31, 2023                  |                                 |
|   | (\$ in millions)        |          | (\$ in millions)<br>(unaudited) |                                 |
| <b>Balance Sheet Data</b>                                   |                         |          |                                 |                                 |
| Property, plant and equipment, net . . . . .                | \$12,125                | \$11,117 | \$12,359                        |                                 |
| Regulatory assets, including current portion . . . . .      | 732                     | 991      | 776                             |                                 |
| Total assets . . . . .                                      | 14,502                  | 13,824   | 14,738                          |                                 |
| Long-term debt, including due within one year . . . . .     | 4,612                   | 4,197    | 4,613                           |                                 |
| Long-term debt to financing trusts <sup>(b)</sup> . . . . . | 184                     | 184      | 184                             |                                 |
| Total liabilities . . . . .                                 | 8,939                   | 8,712    | 8,780                           |                                 |
| Total shareholder's equity . . . . .                        | 5,563                   | 5,112    | 5,958                           |                                 |

(a) These amounts include investment in plant and plant removals, net.

(b) Amounts owed to PECO Energy Capital Trust IV and PECO Energy Capital Trust III at December 31, 2022 and 2021 and March 31, 2023 are recorded as debt to financing trusts within PECO's consolidated balance sheet.

## RISK FACTORS

*Your investment in the Bonds will involve certain risks. You should carefully consider the following discussion and the risks described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 incorporated by reference in this prospectus supplement and the accompanying prospectus, the factors listed under "Forward Looking Statements" in this prospectus supplement and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making a decision to invest in the Bonds. See "Where You Can Find More Information."*

### **There is no public market for the Bonds.**

We can give no assurances concerning the liquidity of any market that may develop for the Bonds offered hereby, the ability of any investor to sell any of the Bonds, or the price at which investors would be able to sell them. If a market for the Bonds does not develop, investors may be unable to resell the Bonds for an extended period of time, if at all. If a market for the Bonds does develop, it may not continue or it may not be sufficiently liquid to allow holders to resell any of their Bonds. Consequently, investors may not be able to liquidate their investments readily, and lenders may not readily accept the Bonds as collateral for loans.

## USE OF PROCEEDS

We expect to receive net proceeds from the sale of the Bonds of approximately \$568,901,000 after deducting the underwriting discount and other estimated fees and expenses. We intend to use the net proceeds (i) to refinance a \$50,000,000 term loan maturing in June 2023 and bearing interest at 2.00%, (ii) to refinance currently outstanding commercial paper having an approximate weighted average interest rate of 5.228% per annum as of June 12, 2023, and (iii) the remainder for general corporate purposes.

## CAPITALIZATION

The following table sets forth our consolidated capitalization as of March 31, 2023, and as adjusted to give effect to the issuance and sale of the Bonds and the use of the net proceeds from this offering as set forth under "Use of Proceeds" above. This table is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

|   | As of March 31, 2023 |                 |
|---|----------------------|-----------------|
|   | Actual               | As Adjusted     |
|   | (\$ in millions)     |                 |
| Long-term debt, including due within one year . . . . . | \$ 4,613             | \$ 5,138        |
| Long-term debt to financing trusts . . . . .            | 184                  | 184             |
| Total shareholders' equity . . . . .                    | <u>5,958</u>         | <u>5,958</u>    |
| Total capitalization . . . . .                          | <u>\$10,755</u>      | <u>\$11,280</u> |

## DESCRIPTION OF THE BONDS AND FIRST AND REFUNDING MORTGAGE

*The following description of the particular terms of the offered Bonds is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus. References in this description of the Bonds and our First and Refunding Mortgage (Mortgage) to "we," "our," "us" or the "Company" are to PECO Energy Company only and not its subsidiaries and references to "mortgage bonds" means first and refunding mortgage bonds issued under the Mortgage, including the offered Bonds.*

### Securities Offered

The Bonds will be issued under our Mortgage as proposed to be further supplemented by a supplemental mortgage indenture relating to the Bonds. The Bonds will initially be limited in aggregate principal amount to \$575,000,000. We may issue additional mortgage bonds under our Mortgage with the same priority as the Bonds offered by this prospectus supplement, including mortgage bonds having the same series designation and terms (except for the public offering price, the issue date and, in some cases, the first interest payment date) as the Bonds offered by this prospectus supplement, without the approval of the holders of the outstanding mortgage bonds issued under our Mortgage, including the Bonds offered by this prospectus supplement. The Bonds will be secured equally with all other mortgage bonds outstanding or hereafter issued under our Mortgage. The Bonds will be issued in book-entry form only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Bonds will mature on June 15, 2033. Interest on the Bonds will be payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2023, until the principal is paid or made available for payment. Interest on the Bonds will accrue from the most recent date to which interest has been paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The record date for determining the registered holders of the Bonds entitled to interest payments shall be the date that is fourteen calendar days prior to any interest payment date for the Bonds. Only the registered holder on such record date will be entitled to receive a payment, notwithstanding any transfer of the Bonds subsequent to such record date. The trustee will have no obligation to calculate or verify the calculation of the accrued and unpaid interest or any premium payable on the Bonds.

### Redemption at Our Option

At any time prior to March 15, 2033 (3 months prior to the maturity date of the Bonds) (the "Par Call Date"), we may redeem the Bonds at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Bonds matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, we may redeem the Bonds, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15"

(or any successor designation or publication) (“H.15”) under the caption “U.S. government securities — Treasury constant maturities — Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The trustee will have no obligation to calculate or verify the calculation of the amount of the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Bonds to be redeemed.

In the case of a partial redemption, selection of the Bonds for redemption will be made pro rata, by lot or by such other method as the trustee deems appropriate and fair. No Bonds of a principal amount of \$2,000 or less will be redeemed in part. If any Bond is to be redeemed in part only, the notice of redemption that relates to the bond will state the portion of the principal amount of the Bond to be redeemed. A new Bond in a principal amount equal to the unredeemed portion of the Bond will be issued in the name of the holder of the Bond upon surrender for cancellation of the original Bond. For so long as the Bonds are held by DTC (or another depository), the redemption of the Bonds shall be done in accordance with the policies and procedures of the depository.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

#### **Form**

We will issue the Bonds in the form of one or more global bonds in fully registered form initially in the name of Cede & Co., as nominee of DTC, or such other name as may be requested by an authorized representative of DTC. The global bonds will be deposited with DTC and may not be transferred except as

a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (Exchange Act). DTC holds and provides asset servicing for (over 3.5 million issues of) U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (direct participants) deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). The rules applicable to DTC and its direct and indirect participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). We do not intend this internet address to be an active link or to otherwise incorporate the content of the website into this prospectus supplement.

Clearstream advises that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry transfers between their accounts. Clearstream provides to its customers among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the *Commission de Surveillance du Secteur Financier*. Its customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Its customers in the United States are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with the customer.

Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. Euroclear Clearance establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear. These terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Euroclear further advises that investors that acquire, hold and transfer interests in the Bonds by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of Bonds under the DTC system must be made by or through direct participants, which will receive a credit for the Bonds in DTC's records. The ownership interest of each actual purchaser of Bonds is in turn to be recorded on the direct and indirect participants' records. Beneficial owners of the Bonds will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Bonds; DTC's records reflect only the identity of the direct participants to whose accounts such Bonds are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, those persons may be prohibited from purchasing beneficial interests in the global bonds from any beneficial owner or otherwise.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

So long as DTC's nominee is the registered owner of the global bonds, such nominee for all purposes will be considered the sole owner or holder of the Bonds for all purposes under the Mortgage. Except as provided below, beneficial owners will not be entitled to have any of the Bonds registered in their names, will not receive or be entitled to receive physical delivery of the Bonds in definitive form and will not be considered the owners or holders thereof under the Mortgage.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

All payments on the global bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from trustees or issuers on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of the trustee or

us, disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depository with respect to the Bonds at any time by giving reasonable notice to us or the trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In the event that a successor securities depository is not obtained under the above circumstances, or, alternatively, if an event of default with respect to the Bonds has occurred and is continuing, Bonds certificates in fully registered form are required to be printed and delivered to beneficial owners of the global bonds representing such Bonds.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's same-day funds settlement system. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines, in European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering interests in the Bonds to or receiving interests in the Bonds from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of interests in the Bonds received by Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions involving interests in such Bonds settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received by Clearstream or Euroclear as a result of sales of interests in the Bonds by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

The information in this section has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Neither we, the trustee nor the underwriters will have any responsibility or obligation to direct participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any direct participant with respect to any ownership interest in the Bonds, or payments to, or the providing of notice to direct participants or beneficial owners.

## **Security**

The Bonds will be secured equally with all other mortgage bonds outstanding or hereafter issued under our Mortgage by the lien of our Mortgage, subject to (1) minor exceptions and certain excepted encumbrances that are defined in the Mortgage and (2) the trustee's prior lien for compensation and expenses, which constitutes a first lien on substantially all of our properties. Our Mortgage does not constitute a lien on any property owned by our subsidiaries or affiliates. Our properties consist principally of electric transmission and distribution lines and substations, gas distribution facilities and general office and service buildings.

We may not issue securities which will rank ahead of the mortgage bonds as to security. We may acquire property subject to prior liens. If such property is made the basis for the issuance of additional

mortgage bonds after we acquire it, all additional mortgage bonds issued under the prior lien must be pledged with the trustee as additional security under our Mortgage.

#### **Authentication and Delivery of Additional Bonds**

Our Mortgage permits the issuance from time to time of additional mortgage bonds, without limit as to aggregate amount. Additional mortgage bonds of any series may be issued, subject to the provisions of the Mortgage, in principal amount equal to:

- (1) the principal amount of underlying mortgage bonds secured by a prior lien upon property acquired by us after March 1, 1937 and deposited with the trustee under the Mortgage;
- (2) the principal amount of any such underlying mortgage bonds redeemed or retired, or for the payment, redemption or retirement of which funds have been deposited in trust;
- (3) the principal amount of mortgage bonds previously authenticated under the Mortgage on or after March 1, 1937, which have been delivered to the trustee;
- (4) the principal amount of mortgage bonds previously issued under the Mortgage on or after March 1, 1937, which are being refunded or redeemed, if funds for the refunding or redemption have been deposited with the trustee;
- (5) an amount not exceeding 60% of the actual cost or the fair value, whichever is less, of the net amount of permanent additions to the property subject to the lien of the Mortgage, made or acquired after November 30, 1941, and of additional plants or property acquired by us after November 30, 1941, and to be used in connection with its electric or gas business as part of one connected system and located in Pennsylvania or within 150 miles of Philadelphia; and
- (6) the amount of cash deposited with the trustee, which cash shall not at any time exceed \$3,000,000 or 10% of the aggregate principal amount of mortgage bonds then outstanding under the Mortgage, whichever is greater, and which cash may subsequently be withdrawn to the extent of 60% of capital expenditures, as described in clause (5) above.

No additional mortgage bonds may be issued under our Mortgage as outlined in clauses (5) and (6) and, in certain cases, clause (3) above, unless the net earnings test of the Mortgage is satisfied. The net earnings test of the Mortgage, which relates only to the issuance of additional mortgage bonds, requires for 12 consecutive calendar months, within the 15 calendar months immediately preceding the application for such mortgage bonds, that our net earnings, after deductions for amounts set aside for renewal and replacement or depreciation reserves and before provision for income taxes, must have been equal to at least twice the annual interest charges on all mortgage bonds outstanding under the Mortgage (including those then applied for) and any other Bonds secured by a lien on our property.

#### **Release and Substitution of Property**

While no event of default exists, we may obtain the release of the lien of the Mortgage on mortgaged property which is sold or exchanged if (1) we deposit or pledge cash or purchase money obligations with the trustee, or (2) in certain instances, if we substitute other property of equivalent value. The Mortgage also contains certain requirements relating to our withdrawal or application of proceeds of released property and other funds held by the trustee.

#### **Corporate Existence**

We may consolidate or merge with or into or convey, transfer or lease all, or substantially all, of the mortgaged property to any corporation lawfully entitled to acquire or lease and operate the property, provided that: such consolidation, merger, conveyance, transfer or lease in no respect impairs the lien of the Mortgage or any rights or powers of the trustee or the holders of the outstanding mortgage bonds; and such successor corporation executes and causes to be recorded a supplemental indenture which assumes all of the terms, covenants and conditions of the Mortgage and any indenture supplement thereto.

The Mortgage does not contain any covenant or other provision that specifically is intended to afford holders of our mortgage bonds special protection in the event of a highly leveraged transaction. The issuance of long-term debt securities by us requires the approval of the Pennsylvania Public Utility Commission.

#### **Defaults**

Events of default are defined in the Mortgage as (1) default for 60 days in the payment of interest on mortgage bonds or sinking funds deposits under the Mortgage, (2) default in the payment of principal of Bonds under the Mortgage at maturity or upon redemption, (3) default in the performance of any other covenant in the Mortgage continuing for a period of 60 days after written notice from the trustee, and (4) certain events of bankruptcy or insolvency of our company.

Upon the authentication and delivery of additional mortgage bonds or the release of cash or property, we are required to file documents and reports with the trustee with respect to the absence of default.

#### **Rights of Bondholders upon Default**

Upon the occurrence of an event of default, the trustee may, or if requested by the holders of a majority in principal amount of all of the outstanding mortgage bonds must, accelerate the maturity of the mortgage bonds and enforce the lien of the Mortgage. Prior to any sale of mortgaged property by the trustee under the Mortgage, and upon the remedying of all defaults, any such acceleration of the maturity of the mortgage bonds may be annulled by the holders of at least a majority in principal amount of all the outstanding mortgage bonds. The Mortgage permits the trustee to require indemnity before proceeding to enforce the lien of the Mortgage.

#### **Amendments**

We and the trustee may amend the Mortgage without the consent of the holders of the mortgage bonds: (1) to subject additional property to the lien to the Mortgage; (2) to define the covenants and provisions permitted under or not inconsistent with the Mortgage; (3) to add to the limitations of the authorized amounts, date of maturity, method, conditions and purposes of issue of any Bonds issued under the Mortgage; (4) to evidence the succession of another corporation to us and the assumption by a successor corporation of our covenants and obligations under the Mortgage; or (5) to make such provision in regard to matters or questions arising under the Mortgage as may be necessary or desirable and not inconsistent with the Mortgage.

We and the trustee may amend the Mortgage or modify in any manner the rights of the holders of the mortgage bonds with the written consent of at least 66 2/3% of the principal amount of the mortgage bonds then outstanding; provided, that no such amendment shall, without the written consent of the holder of each outstanding mortgage bond affected thereby: (1) change the date of maturity of the principal of, or any installment hereof on, any mortgage bond, or reduce the principal amount of any mortgage Bond or the interest thereon or any premium payable on the redemption thereof, or change any place of payment where, or currency in which, any mortgage bond or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the date of maturity thereof; or (2) reduce the percentage in principal amount of the outstanding mortgage bonds, the consent of whose holders is required for any amendment, waiver of compliance with the provisions of the Mortgage or certain defaults and their consequences; or (3) modify any of the amendment provisions or Section 22 of Article VIII (relating to waiver of default), except to increase any such percentage or to provide that certain other provisions of the Mortgage cannot be modified or waived without the consent of the holder of each mortgage bond affected thereby.

For the avoidance of doubt, the trustee shall not be responsible for making any determination as to whether or not the consent of the holders of the mortgage bonds, or what percentage of such holders, is required in connection with any amendment, supplement or waiver of any provision of the Mortgage or the rights of the holders of the mortgage bonds.

**Governing Law**

The Mortgage is governed by the laws of the Commonwealth of Pennsylvania.

**Mortgage Trustee**

U.S. Bank National Association, the trustee under the Mortgage, is the registrar and disbursing agent for our mortgage bonds. U.S. Bank National Association is also our depository, from time to time makes loans to us.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material United States federal income tax considerations relating to the purchase, ownership and disposition of the Bonds, but does not purport to be a complete analysis of all potential tax considerations. This summary is based on the United States Internal Revenue Code of 1986, as amended (the Code), the Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the United States Internal Revenue Service (IRS) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. We have not sought, and will not seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary and there can be no assurance that the IRS will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary deals only with beneficial owners of Bonds that acquire the Bonds for cash in this offering at their issue price (generally, the first price at which a substantial amount of the Bonds are sold for money to investors (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)) and that will hold the Bonds as "capital assets" within the meaning of section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of United States federal income taxation that might be relevant to particular beneficial owners in light of their personal investment circumstances or status, nor does it address tax considerations applicable to beneficial owners that may be subject to special tax rules, such as banks and financial institutions, individual retirement and other tax-deferred accounts, tax-exempt entities, governments or government instrumentalities, S corporations, partnerships or other pass-through entities for United States federal income tax purposes or investors in such entities, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States subject to section 877 of the Code, controlled foreign corporations, non-United States trusts or estates with United States beneficiaries, passive foreign investment companies, corporations that accumulate earnings to avoid United States federal income tax and taxpayers subject to the alternative minimum tax. This summary also does not discuss Bonds held as part of a hedge, straddle, synthetic security, constructive sale transaction or conversion transaction, situations in which the "functional currency" of a United States Holder (as defined below) is not the United States dollar or situations where a United States Holder (as defined below) holds a Bond through a bank, financial institution or other entity or a branch thereof, that is located, organized or resident outside the United States. Moreover, the effect of any United States federal non-income taxes (such as estate or gift taxes) and any state, local or non-United States tax laws or tax treaties are not discussed. The following discussion assumes that the Bonds will be issued with no (or *de minimis*) original issue discount. If, however, a Bond's stated principal amount exceeds its issue price by an amount that is greater than or equal to a specified *de minimis* amount, as determined under applicable Treasury regulations, a United States Holder would be required to include the excess in income as original issue discount, as it accrues, in accordance with a constant-yield method based on a compounding of interest, before the receipt of cash payments attributable to this income.

In the case of a beneficial owner of Bonds that is classified as a partnership for United States federal income tax purposes, the tax treatment of the Bonds to a partner in the partnership generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership holding Bonds, then you should consult your own tax advisors about the United States federal income tax consequences to you of the purchase, ownership and disposition of the Bonds by the partnership.

The following discussion is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of Bonds should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under any other federal tax laws or the laws of any state, local or non-United States taxing jurisdiction or under any applicable tax treaty, and the possible effects of changes in United States federal tax laws, or in any applicable tax treaty.

## **Effect of Certain Contingencies**

In certain circumstances, we may be required to pay amounts in excess of stated interest and principal on the Bonds. Our obligation to pay such excess amounts may implicate the provisions of the Treasury regulations relating to "contingent payment debt instruments" (CPDIs) in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences discussed herein. However, under these Treasury regulations, one or more contingencies will not cause a series of the Bonds to be treated as CPDIs if, as of the issue date of such series of Bonds, such contingencies, in the aggregate, are considered remote or incidental. Although the issue is not free from doubt, we intend to take the position that the possibility of payment of such excess amounts should be treated as remote and/or incidental and do not result in the Bonds being treated as CPDIs under applicable Treasury regulations.

Our position that these contingencies are remote or incidental is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the taxable year during which it acquires the Bonds that it is taking a different position. However, this determination is inherently factual and we can give you no assurance that our position would be sustained if challenged by the IRS. A successful challenge of this position by the IRS may require a holder to accrue ordinary interest income on the Bonds at a rate in excess of the stated interest rate, and to treat any gain realized on the sale, exchange, redemption, retirement or other taxable disposition of the Bonds as ordinary income rather than capital gain. Holders of Bonds should consult their own tax advisors regarding the tax consequences of the Bonds being treated as CPDIs. The remainder of this discussion assumes that the Bonds will not be treated as CPDIs for United States federal income tax purposes.

## **United States Holders**

The following is a summary of certain United States federal income tax considerations for a United States Holder. For purposes of this summary, the term "United States Holder" means a beneficial owner of a Bond that is, for United States federal income tax purposes:

- an individual who is a citizen or a resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the "substantial presence" test under section 7701(b) of the Code;
- a corporation, or any other entity treated as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (1) a court within the United States is able to exercise primary jurisdiction over its administration and one or more "United States persons" (within the meaning of the Code) have the authority to control all of its substantial decisions, or (2) the trust has a valid election in place under applicable Treasury regulations to be treated as a domestic trust for United States federal income tax purposes.

### ***Taxation of stated interest on a Bond***

Stated interest on a Bond generally will be included in the gross income of a United States Holder as ordinary income at the time such interest is accrued or received, in accordance with the United States Holder's method of tax accounting for United States federal income tax purposes.

### ***Sale, exchange, redemption, retirement or other taxable disposition of a Bond***

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Bond, a United States Holder generally will recognize gain or loss equal to the difference, if any, between (1) the amount realized on the disposition, except any portion of such amount that is attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed, and (2) the United States Holder's adjusted tax basis in the Bond. A United States Holder's adjusted tax basis in a Bond generally will equal the cost of the Bond to such United States Holder, reduced by any principal payments

on the Bond received by such United States Holder. Any such gain or loss generally will be long-term capital gain or loss if, at the time of such disposition, the United States Holder has held the Bond for more than one year. Individuals and other non-corporate taxpayers are, under certain circumstances, subject to United States federal income tax on long-term capital gains at a reduced tax rate. The deductibility of capital losses is subject to limitations. Each United States Holder should consult its own tax advisors as to the deductibility of capital losses in its particular circumstances.

#### *Information reporting and backup withholding*

In general, we must report certain information to the IRS with respect to payments of stated interest and payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a Bond to certain United States Holders, except in the case of an exempt recipient (such as a corporation). The payor (which may be us or an intermediate payor) will be required to impose backup withholding tax, currently at a rate of 24 percent, with respect to the foregoing amounts if (1) the payee fails to furnish a taxpayer identification number (TIN) to the payor or to establish an exemption from backup withholding, (2) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (3) there has been a notified payee underreporting described in section 3406(c) of the Code or (4) the payee has not certified under penalties of perjury that it has furnished a correct TIN, that it is a United States person and that the IRS has not notified the payee that it is subject to backup withholding under the Code. Backup withholding tax is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a United States Holder will be allowed as a credit against the holder's United States federal income tax liability, if any, and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS. United States Holders should consult their own tax advisors regarding the effect, if any, of the backup withholding rules on their particular circumstances.

#### *Medicare contribution tax*

An additional 3.8 percent tax will be imposed on certain United States Holders who are individuals, estates or trusts (other than certain exempt trusts or estates) on the lesser of (1) the United States Holder's "net investment income" (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (2) the excess of the United States Holder's modified adjusted gross income (or adjusted gross income in the case of an estate or trust) for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income (including interest paid on a Bond) and its net gains from the disposition of Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States Holder that is an individual, estate or trust, you should consult your tax advisor regarding the applicability of the Medicare contribution tax to your income and gains in respect of your investment in the Bonds.

#### **Non-United States Holders**

The following is a summary of certain United States federal income tax considerations for a non-United States Holder. For purposes of this summary, the term "non-United States Holder" means a beneficial owner of a Bond that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

The following discussion assumes that no item of income, gain, deduction or loss derived by any non-United States Holder in respect of the Bonds at any time is effectively connected with the conduct of a United States trade or business. Non-United States Holders with any item of income, gain, deduction or loss in respect of the Bonds that is effectively connected with the conduct of a United States trade or business should consult their own tax advisors regarding the United States federal income and branch profits tax consequences of the purchase, ownership and disposition of the Bonds.

### *Payment of interest*

Subject to the discussions on backup withholding and FATCA, interest paid on a Bond by us or any paying agent to a non-United States Holder will be exempt from United States income and withholding tax under the “portfolio interest exemption” provided that (1) the non-United States Holder does not, actually or constructively, own 10 percent or more of the total combined voting power of all classes of our stock entitled to vote, (2) the non-United States Holder is not a controlled foreign corporation related to us, actually or constructively, through stock ownership, (3) the non-United States Holder is not a bank that acquired the Bonds in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business and (4) either (a) the non-United States Holder provides to us or our paying agent an applicable properly completed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) and any applicable attachments, signed under penalties of perjury, that includes its name and address and that certifies that it is not a United States person or in the case of an individual, that the person is neither a citizen or a resident (for United States federal income tax purposes) of the United States, in compliance with applicable law and regulations, or (b) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business on behalf of the non-United States Holder provides a statement to us or our agent under penalties of perjury in which it certifies that a properly completed applicable IRS Form W-8BEN or W-8BEN-E (or applicable successor form) has been received by it from the non-United States Holder or (c) the non-United States Holder holds its Bonds through a “qualified intermediary” and the qualified intermediary furnishes a copy to us or our agent of a properly executed IRS Form W-SIMY (or applicable successor form) and any applicable attachments on behalf of itself (which may, in some circumstances, include a withholding statement and applicable underlying IRS forms sufficient to establish that the non-United States Holder is not a United States Holder). This certification requirement may be satisfied with other documentary evidence in the case of a Bond held as an offshore obligation or through certain foreign intermediaries, if certain requirements are met. If a non-United States Holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to such non-United States Holder generally will be subject to United States withholding tax at the rate of 30 percent, unless the non-United States Holder provides us or our agent with a properly executed IRS Form W-8BEN or W-8BEN-E or applicable successor form) establishing an exemption from, or reduction of the withholding tax under the benefit of an applicable tax treaty.

### *Sale, exchange, redemption, retirement or other disposition of a Bond*

Subject to the discussions on backup withholding tax and FATCA below, a non-United States Holder generally will not be subject to United States federal income tax or withholding tax on any gain realized on a sale, exchange, redemption, retirement or other taxable disposition of a Bond (other than any amount representing accrued but unpaid interest on the Bond, which is subject to the rules discussed above under “— Payment of interest”). However, if a non-United States Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition, and certain other requirements are met, such non-United States Holder generally will be subject to United States federal income tax at a flat rate of 30 percent (unless a lower applicable treaty rate applies) on any such non-United States Holder’s United States-source gain, which may be offset by certain United States-source losses.

### *Information reporting and backup withholding*

The amount of interest on a Bond paid to a non-United States Holder and the amount of tax, if any, withheld from such payment generally must be reported annually to the non-United States Holder and to the IRS, even if such non-United States Holder is exempt from the 30 percent withholding tax described above. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the non-United States Holder is resident.

Provided that a non-United States Holder has complied with certain reporting procedures (usually satisfied by providing an applicable properly completed IRS Form W-8BEN or IRS Form W-8BEN-E) or otherwise establishes an exemption, the non-United States Holder generally will not be subject to backup withholding tax with respect to interest payments on, and the proceeds from a disposition of, a Bond, unless we or our paying agent know or have reason to know that the holder is a United States person. Rules

relating to information reporting requirements and backup withholding with respect to the payment of proceeds from the taxable disposition (including a redemption or retirement) of a Bond are as follows:

- If the proceeds are paid to or through the United States office of a broker, a non-United States Holder generally will be subject to backup withholding and information reporting unless the non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.
- If the proceeds are paid to or through a non-United States office of a broker that is not a United States person and does not have certain specified United States connections (a United States Related Person), a non-United States Holder will not be subject to backup withholding or information reporting.
- If the proceeds are paid to or through a non-United States office of a broker that is a United States person or a United States Related Person, a non-United States Holder generally will be subject to information reporting (but generally not backup withholding) unless the non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the non-United States Holder's United States federal income tax liability, if any, and may entitle the non-United States Holder to a refund, provided that the required information is timely furnished to the IRS. Non-United States Holders should consult their own tax advisors regarding the application of the backup withholding rules in their particular circumstances and the availability of, and procedure for, obtaining an exemption from backup withholding under current Treasury regulations.

#### ***"FATCA" legislation***

Sections 1471 through 1474 of the Code and the final Treasury regulations and official IRS guidance associated with such provisions (such provisions, regulations and guidance commonly known as FATCA) generally impose a United States federal withholding tax of 30 percent on interest income paid on a debt obligation to (1) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution (a) enters into, and is in compliance with, a withholding and information reporting agreement with the United States government to collect and provide to the United States tax authorities substantial information regarding United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or (b) is a resident in a country that has entered into an intergovernmental agreement with the United States in relation to such withholding and information reporting and the financial institution complies with the related information reporting requirements of such country or (2) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial United States owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10 percent of the entity or certifies that it does not have any substantial United States owners. The IRS has issued proposed regulations (on which taxpayers may rely until final regulations are issued) that would generally not apply these withholding requirements to gross proceeds from the disposition of assets such as the Bonds.

**The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective holders of the Bonds should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of Bonds, including the tax consequences under state, local, foreign and other tax laws, any applicable tax treaties and the possible effects of changes in United States or other tax laws.**

## UNDERWRITING

We are selling the Bonds to the underwriters named in the table below pursuant to an underwriting agreement dated the date hereof, and each of the underwriters has severally agreed to purchase from us the respective principal amount of the Bonds set forth opposite its name below:

| Underwriter                                 | Principal<br>Amount of Bonds |
|---|------------------------------|
| BofA Securities, Inc . . . . .              | \$132,250,000                |
| PNC Capital Markets LLC . . . . .           | 132,250,000                  |
| RBC Capital Markets, LLC . . . . .          | 132,250,000                  |
| SMBC Nikko Securities America, Inc. . . . . | 132,250,000                  |
| M&T Securities, Inc. . . . .                | 28,750,000                   |
| Bancroft Capital, LLC . . . . .             | 5,750,000                    |
| Samuel A. Ramirez & Company, Inc. . . . .   | 5,750,000                    |
| R. Seelaus & Co., LLC. . . . .              | 5,750,000                    |
| Total . . . . .                             | \$575,000,000                |

The obligations of the several underwriters to purchase the Bonds are subject to certain conditions as set forth in the underwriting agreement. The underwriters are obligated to purchase all of the Bonds if they purchase any of the Bonds. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of the non-defaulting underwriter may be increased or the offering of Bonds may be terminated. The offering of the Bonds by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed to indemnify the several underwriters against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute with respect to payments which the underwriters may be required to make in respect of any of those liabilities.

We expect to deliver the Bonds on or about the date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement (T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Bonds on the date of this prospectus supplement or the next two succeeding business days will be required, by virtue of the fact that the Bonds initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

### Commissions and Discounts

The underwriters have advised us that they propose initially to offer the Bonds to the public at the public offering price on the cover page of this prospectus supplement, and may offer the Bonds to dealers at that price less a concession not to exceed 0.400% of the principal amount of the Bonds. The underwriters may allow, and the dealers may re-allow, a discount not to exceed 0.250% of the principal amount of the Bonds. After the initial public offering, the public offering price and other selling terms may be changed.

Our expenses associated with the offer and sale of the Bonds, excluding the underwriting discount, are estimated to be approximately \$1,200,000 and will be payable by us.

### New Issue of Bonds

The Bonds are a new issue of securities with no established trading market. We do not intend to apply for listing of the Bonds on any securities exchange. The underwriters have advised us that they intend to make a market in the Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. We cannot give any assurance as to the maintenance of the trading market for, or the liquidity of, the Bonds, the ability of the holders to sell their Bonds or the price at which holders will be able to sell their Bonds.

## **Price Stabilization and Short Positions**

In connection with the offering, the underwriters may engage in transactions that stabilize the price of the Bonds. These transactions may include purchases for the purpose of fixing or maintaining the price of the Bonds.

The underwriters may create a short position in the Bonds in connection with the offering. That means they sell a larger principal amount of the Bonds than is shown on the cover page of this prospectus supplement. If they create a short position, the underwriters may purchase Bonds in the open market to reduce the short position.

If the underwriters purchase the Bonds to stabilize the price or to reduce their short position, the price of the Bonds could be higher than it might be if they had not made such purchases. The underwriters make no representation or prediction about any effect that purchases may have on the price of the Bonds and any of such transactions may be discontinued at any time without notice.

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 or their affiliates have repurchased Bonds sold by or for the account of such underwriter in stabilizing or short covering transactions.

## **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities. From time to time, in the ordinary course of business, the underwriters and their respective affiliates have engaged and may in the future engage, in sales and trading, commercial banking, investment banking advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services and/or other transactions of a financial nature with us and our affiliates. Consequently, they have received, and in the future may continue to receive, customary fees and commissions for these services. The underwriters or their affiliates may provide credit to us or our affiliates as lenders from time to time, including under our existing revolving credit facility.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Bonds offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Bonds offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### **Australia**

This prospectus supplement and the accompanying prospectus:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (the ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The Bonds may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Bonds may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Bonds may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Bonds, you represent and warrant to us that you are an Exempt Investor.

As any offer of Bonds under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Bonds you undertake to us that you will not, for a period of 12 months from the date of issue of the Bonds, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

#### **Canada**

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and accompanying prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of Bonds issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

#### **Dubai International Financial Centre (DIFC)**

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original

recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

#### ***European Economic Area***

The Bonds may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

#### ***United Kingdom***

The Bonds may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

#### ***Other Regulatory Restrictions in the United Kingdom***

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Bonds may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to PECO.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Bonds in, from or otherwise involving the United Kingdom.

#### ***Hong Kong***

No Bonds may be offered or sold in Hong Kong, by means of any document, other than: (i) to “professional investors” (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) or which do not constitute an offer to the public within the meaning of that

Ordinance. No advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been or will be issued other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as defined in the SFO) and any rules made thereunder.

#### **Japan**

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and each underwriter has represented and agreed that it will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **Korea**

The Bonds have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Each underwriter has represented and agreed that the Bonds may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the Bonds, the Bonds may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the Regulation on Issuance, Public Disclosure, etc. of securities of Korea, a “Korean QIB”) registered with the Korea Financial Investment Association (the “KOFIA”) as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance, Public Disclosure, etc. of notes of Korea, provided that (a) the Bonds are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20% of the aggregate issue amount of the Bonds (c) the Bonds are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities, the relevant purchase agreement, the subscription agreement and the offering circular and (e) the Company and the underwriters shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

#### **Singapore**

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that (a) it has not circulated or distributed and will not circulate or distribute this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of either series of the Bonds, (b) has not offered or sold and will not offer or sell any Bonds, and (c) has not made and will not make any Bonds to be the subject of an invitation for subscription or purchase, whether directly or indirectly, in each of the cases of (a) to (c), to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of either series of the Bonds

may not be circulated or distributed, nor may any Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Switzerland**

This prospectus supplement and the accompanying prospectus are not intended to constitute an offer or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the FinSA), and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus, nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

#### **Taiwan**

The Bonds have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China (Taiwan), pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or would otherwise require registration with or the approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Bonds in Taiwan.

#### **United Arab Emirates**

The Bonds have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

## LEGAL MATTERS

Ballard Spahr LLP, Philadelphia, Pennsylvania, will render an opinion as to the validity of the Bonds for us, and certain legal matters will be passed on for the underwriters by Winston & Strawn LLP, Chicago, Illinois. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries from time to time.

## EXPERTS

The financial statements incorporated in this prospectus supplement by reference to PECO's Annual Report on Form 10-K for the year ended December 31, 2022 have been so incorporated in reliance on the report 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

The SEC allows us to "incorporate by reference" the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. Exelon, ComEd, PECO, BGE, Pepco Holdings LLC, Pepco, DPL and ACE file combined reports under the Exchange Act. Information contained in the combined reports relating to each registrant is filed separately by such registrant on its own behalf and only the information related to PECO is incorporated by reference in this prospectus supplement and the accompanying prospectus. PECO does not make any representation as to information relating to any other registrant or securities issued by any other registrant and you should not rely on any information relating to any registrant other than PECO in determining whether to invest in the Bonds. You can also find more information about us from the sources described below under "Documents Incorporated by Reference."

## 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 supplement and the accompanying 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:

- PECO's Annual Report on Form 10-K for the year ended December 31, 2022
- PECO's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying 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 supplement and the accompanying prospectus incorporate). Written or oral requests for copies should be directed to Exelon Corporation, Attn: Investor Relations, 10 South Dearborn Street, 54<sup>th</sup> Floor, P.O. Box 805398, Chicago, IL 60680-5398, 312-394-2345.

Any statement contained in this prospectus supplement and the accompanying 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 supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement, the accompanying 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 supplement or the accompanying prospectus.

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.

# **EXELON CORPORATION**

**Debt Securities  
Common Stock  
Stock Purchase Contracts  
Stock Purchase Units  
Preferred Stock  
Depository Shares**

## **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**

---

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;
- depository shares.

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

Exelon, 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 Nasdaq Stock Market LLC, under the symbol "EXC."

---

**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.

---

**The date of this prospectus is August 3, 2022.**

## TABLE OF CONTENTS

|   | <u>Page</u> |
|---|-------------|
| ABOUT THIS PROSPECTUS .....               | 1           |
| FORWARD-LOOKING STATEMENTS .....          | 1           |
| RISK FACTORS .....                        | 2           |
| EXELON CORPORATION .....                  | 2           |
| COMMONWEALTH EDISON COMPANY .....         | 2           |
| PECO ENERGY COMPANY .....                 | 2           |
| BALTIMORE GAS AND ELECTRIC COMPANY .....  | 3           |
| POTOMAC ELECTRIC POWER COMPANY .....      | 3           |
| DELMARVA POWER & LIGHT COMPANY .....      | 3           |
| ATLANTIC CITY ELECTRIC COMPANY .....      | 3           |
| USE OF PROCEEDS .....                     | 3           |
| DESCRIPTION OF SECURITIES .....           | 3           |
| PLAN OF DISTRIBUTION .....                | 3           |
| LEGAL MATTERS .....                       | 5           |
| EXPERTS .....                             | 5           |
| WHERE YOU CAN FIND MORE INFORMATION ..... | 6           |
| DOCUMENTS INCORPORATED BY REFERENCE ..... | 6           |

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Exelon, 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, 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.
- 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, ComEd, PECO, BGE, Pepco, DPL and ACE include those factors discussed herein, as well as the items discussed in (1) the combined 2021 Annual Report on Form 10-K of Exelon, ComEd, PECO, BGE, Pepco, DPL and ACE in ITEM 1A. Risk Factors; (2) the registrants' combined Current Report on Form 8-K filed on June 30, 2022 (recasting certain portions of the combined 2021 Annual Report on Form 10-K) in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; and (3) 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 Report on Form 10-K of Exelon, ComEd, PECO, BGE, Pepco, DPL and ACE for the year ended December 31, 2021, filed with the SEC on February 25, 2022. 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 ComEd, PECO, BGE, Pepco, DPL and ACE, in the energy distribution and transmission businesses. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

### **COMMONWEALTH EDISON COMPANY**

ComEd's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity 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 10 South Dearborn Street, Chicago, Illinois 60603, 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 natural gas and the transmission and distribution of electricity and distribution of natural gas 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.

## **POTOMAC ELECTRIC POWER COMPANY**

Pepco's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity to retail customers 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 transmission and distribution of electricity to retail customers in portions of Delaware and Maryland, and the purchase and regulated retail sale of natural gas and distribution of natural gas to retail customers in portions of New Castle County in 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 transmission and distribution of electricity to retail customers 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.

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.

#### **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 Nasdaq Stock Market LLC, 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 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 incorporated in this Prospectus by reference to Exelon Corporation's Current Report on Form 8-K dated June 30, 2022 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 the Annual Report on Form 10-K of Exelon Corporation for the year ended December 31, 2021 have been so incorporated in reliance on the report 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 Commonwealth Edison Company, PECO Energy Company's, Baltimore Gas and Electric Company's, Potomac Electric Power Company's, Delmarva Power & Light Company's, and Atlantic City Electric Company's Current Report on Form 8-K dated June 30, 2022 have been so incorporated in reliance on the report 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, ComEd, PECO, BGE, Pepco, DPL and ACE each file reports and other information with the SEC. The public may read and copy any reports or other information that we file with the SEC at the SEC's public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. These documents are also 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 — 54<sup>th</sup> Floor  
P.O. Box 805398  
Chicago, IL 60680-5398

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, 2021 (the financial statements and related audit opinion have been superseded by the financial statements and audit report included in the Form 8-K filed on June 30, 2022);
- Exelon's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- Exelon's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- Exelon's Current Reports on Form 8-K filed with the SEC on January 6, 2022, January 7, 2022, January 26, 2022, February 2, 2022, February 3, 2022, February 10, 2022, March 7, 2022, April 1, 2022, April 29, 2022.

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

- ComEd's Annual Report on Form 10-K for the year ended December 31, 2021;
- ComEd's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- ComEd's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- ComEd's Current Reports on Form 8-K filed with the SEC on February 3, 2022, February 11, 2022, March 15, 2022, March 16, 2022 and July 1, 2022.

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

- PECO's Annual Report on Form 10-K for the year ended December 31, 2021;
- PECO's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- PECO's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- PECO's Current Reports on Form 8-K filed with the SEC on February 3, 2022 and May 24, 2022.

**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, 2021;
- BGE's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- BGE's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- BGE's Current Reports on Form 8-K filed with the SEC on February 3, 2022 and June 6, 2022.

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

- Pepco's Annual Report on Form 10-K for the year ended December 31, 2021;
- Pepco's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- Pepco's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and

- Pepco's Current Reports on Form 8-K filed with the SEC on February 3, 2022 and March 24, 2022.

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

- DPL's Annual Report on Form 10-K for the year ended December 31, 2022;
- DPL's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- DPL's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- DPL's Current Report on Form 8-K filed with the SEC on February 3, 2022 and February 15, 2022.

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

- ACE's Annual Report on Form 10-K for the year ended December 31, 2021;
- ACE's Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);
- ACE's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2022 and August 3, 2022; and
- ACE's Current Report on Form 8-K filed with the SEC on February 3, 2022 and February 15, 2022.

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, 54<sup>th</sup> 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.

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.

---

---

\$575,000,000



**PECO Energy Company**  
**First and Refunding Mortgage Bonds, 4.900% Series due 2033**

---

**PROSPECTUS SUPPLEMENT**

June 15, 2023

---

*Joint Book-Running Managers*

**BofA Securities**  
**PNC Capital Markets LLC**  
**RBC Capital Markets**  
**SMBC Nikko**

---

*Senior Co-Manager*

**M&T Securities**

---

*Co-Managers*

**Bancroft Capital**  
**Ramirez & Co., Inc.**  
**R. Seelaus & Co., LLC**

---

---

**Attachment 2**

**Free Writing Prospectus, dated June 15, 2023**

**DATE OF DEPOSIT**

**JUN 29 2023**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

**PECO Energy Company**  
**\$575,000,000 First and Refunding Mortgage Bonds 4.900% Series Due 2033**

**Pricing Term Sheet**

|                                     |   |
|-------------------------------------|---|
| Issuer:                             | PECO Energy Company   |
| Ratings:                            | Aa3 (Moody's); A (S&P); A+ (Fitch)  |
| Securities:                         | First and Refunding Mortgage Bonds  |
| Trade Date:                         | June 15, 2023   |
| Settlement Date**:                  | June 23, 2023 (T+5)   |
| Principal Amount:                   | \$575,000,000   |
| Maturity:                           | June 15, 2033   |
| Coupon:                             | 4.900%  |
| Benchmark Treasury:                 | 3.375% due May 15, 2033   |
| Benchmark Treasury Price and Yield: | 97-03+ / 3.726%   |
| Spread to Benchmark Treasury:       | 120 basis points  |
| Yield to Maturity:                  | 4.926%  |
| Public Offering Price:              | 99.798%   |
| Interest Payment Dates:             | June 15 and December 15, commencing December 15, 2023   |
| Optional Redemption Provisions:     | <p>At any time prior to March 15, 2033 (3 months prior to the maturity date) (the "Par Call Date"), at a make whole price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in each case, accrued and unpaid interest to the redemption date.</p> <p>At any time on or after the Par Call Date, at 100% of the principal amount, plus accrued and unpaid interest to the redemption date.</p> |
| CUSIP:                              | 693304BF3   |
| ISIN:                               | US693304BF31  |
| Joint Book Running Managers:        | BofA Securities, Inc.<br>PNC Capital Markets LLC<br>RBC Capital Markets, LLC<br>SMBC Nikko Securities America, Inc.   |
| Senior Co-Manager:                  | M&T Securities, Inc.  |
| Co-Managers:                        | Bancroft Capital LLC<br>Samuel A. Ramirez & Company, Inc.   |

R. Seelaus & Co., LLC

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**\*\***We expect to deliver the bonds on or about June 23, 2023, which will be the fifth business day following the date of this term sheet ("T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade bonds on the date of this term sheet or the next two succeeding business days will be required, by virtue of the fact that the bonds initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc., toll-free at 1-800-294-1322, PNC Capital Markets LLC toll-free at 855-881-0697, RBC Capital Markets, LLC toll-free at 1-866-375-6829 and SMBC Nikko Securities America, Inc., toll-free at 1-888-868-6856.

Attachment 3

123<sup>rd</sup> Supplemental Indenture, dated as of June 1, 2023

DATE OF DEPOSIT

JUN 29 2023

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

---

Prepared by, Record and Return to:  
Patrick R. Gillard  
Ballard Spahr LLP  
1735 Market Street, 51<sup>st</sup> Floor  
Philadelphia, PA 19103  
(215) 864-8536

Counterpart 30 of 30

PECO ENERGY COMPANY

TO

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

---

ONE HUNDRED AND TWENTY-THIRD SUPPLEMENTAL  
INDENTURE DATED AS OF  
JUNE 1, 2023

TO

FIRST AND REFUNDING MORTGAGE

OF

THE COUNTIES GAS AND ELECTRIC  
COMPANY

TO

FIDELITY TRUST COMPANY, TRUSTEE  
DATED MAY 1, 1923

---

4.900% SERIES DUE 2033  
(New Series)

---

THIS SUPPLEMENTAL INDENTURE dated as of June 1, 2023 by and between PECO ENERGY COMPANY, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania (hereinafter called the Company), party of the first part, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (hereinafter called the Trustee), as Trustee under the Mortgage hereinafter mentioned, party of the second part. *Witnesseth that*

WHEREAS, The Counties Gas and Electric Company (hereinafter called Counties Company), a Pennsylvania corporation and a predecessor to the Company, duly executed and delivered to Fidelity Trust Company, a Pennsylvania corporation to which the Trustee is successor, as Trustee, a certain indenture of mortgage and deed of trust dated May 1, 1923 (hereinafter called the Mortgage), to provide for the issue of, and to secure, its First and Refunding Mortgage Bonds, issuable in series and without limit as to principal amount except as provided in the Mortgage, the initial series of Bonds being designated the 6% Series of 1923, and the terms and provisions of other series of bonds secured by the Mortgage to be determined as provided in the Mortgage; and

WHEREAS, thereafter Counties Company, Philadelphia Suburban-Counties Gas and Electric Company (hereinafter called Suburban Company), and the Company, respectively, have from time to time executed and delivered indentures supplemental to the Mortgage, providing for the creation of additional series of bonds secured by the Mortgage and for amendment of certain of the terms and provisions of the Mortgage and of indentures supplemental thereto, or evidencing the succession of Suburban Company to Counties Company and of the Company to Suburban Company, such indentures supplemental to the Mortgage, the respective dates, parties thereto, and purposes thereof, being as follows:

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>  | <u>Providing for:</u>   |
|--|---|---|
| <i>First</i><br>September 1, 1926          | Counties Company to<br>Fidelity-Philadelphia<br>Trust Company<br>(Successor to Fidelity<br>Trust Company) | Bonds of 5% Series of<br>1926   |
| <i>Second</i><br>May 1, 1927               | Suburban Company to<br>Fidelity-Philadelphia<br>Trust Company   | Evidencing succession of<br>Suburban Company to<br>Counties Company   |
| <i>Third</i><br>May 1, 1927                | Suburban Company to<br>Fidelity-Philadelphia<br>Trust Company   | Bonds of 4-1/2% Series<br>due 1957; amendment of<br>certain provisions of<br>Mortgage                               |
| <i>Fourth</i><br>November 1, 1927          | Suburban Company to<br>Fidelity-Philadelphia<br>Trust Company   | Additional Bonds of<br>4-1/2% Series due 1957   |
| <i>Fifth</i><br>January 31, 1931           | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Evidencing succession of<br>Company to<br>Suburban Company  |
| <i>Sixth</i><br>February 1, 1931           | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Bonds of 4% Series<br>due 1971  |
| <i>Seventh</i><br>March 1, 1937            | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Bonds of 3-1/2% Series<br>due 1967; amendment of<br>certain provisions of<br>Mortgage                               |
| <i>Eighth</i><br>December 1, 1941          | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Bonds of 2-3/4% Series<br>due 1971; amendment of<br>certain provisions of<br>Mortgage                               |
| <i>Ninth</i><br>November 1, 1944           | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Bonds of 2-3/4% Series<br>due 1967 and 2-3/4% Series<br>due 1974; amendment of<br>certain provisions of<br>Mortgage |
| <i>Tenth</i><br>December 1, 1946           | Company to<br>Fidelity-Philadelphia<br>Trust Company  | Bonds of 2-3/4% Series<br>due 1981; amendment of<br>certain provisions of<br>Mortgage*                              |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>                                       | <u>Providing for:</u>   |
|--|--|---|
| <i>Eleventh</i><br>February 1, 1948        | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 2-7/8% Series<br>due 1978*   |
| <i>Twelfth</i><br>January 1, 1952          | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 3-1/4% Series<br>due 1982*   |
| <i>Thirteenth</i><br>May 1, 1953           | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 3-7/8% Series<br>due 1983*   |
| <i>Fourteenth</i><br>December 1, 1953      | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 3-1/8% Series<br>due 1983*   |
| <i>Fifteenth</i><br>April 1, 1955          | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 3-1/8% Series<br>due 1985*   |
| <i>Sixteenth</i><br>September 1, 1957      | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 4-5/8% Series<br>due 1987; amendment of certain<br>provisions of Mortgage* |
| <i>Seventeenth</i><br>May 1, 1958          | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 3-3/4% Series<br>due 1988; amendment of certain<br>provisions of Mortgage* |
| <i>Eighteenth</i><br>December 1, 1958      | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 4-3/8% Series<br>due 1986*   |
| <i>Nineteenth</i><br>October 1, 1959       | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 5% Series<br>due 1989*   |
| <i>Twentieth</i><br>May 1, 1964            | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 4-1/2% Series<br>due 1994*   |
| <i>Twenty-first</i><br>October 15, 1966    | Company to<br>Fidelity-Philadelphia<br>Trust Company | Bonds of 6% Series due<br>1968-1973*  |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>   | <u>Providing for:</u>   |
|--|--|---|
| <i>Twenty-second</i><br>June 1, 1967       | Company to The Fidelity Bank<br>(formerly<br>Fidelity-Philadelphia<br>Trust Company) | Bonds of 5-1/4 % Series due<br>1968-1973 and 5-3/4 %<br>Series due 1977*        |
| <i>Twenty-third</i><br>October 1, 1957     | Company to The Fidelity<br>Bank  | Bonds of 6-1/8 % Series<br>due 1997*  |
| <i>Twenty-fourth</i><br>March 1, 1968      | Company to The Fidelity<br>Bank  | Bonds of 6-1/2% Series<br>due 1993; amendment of<br>Article XIV of<br>Mortgage* |
| <i>Twenty-fifth</i><br>September 10, 1968  | Company to The Fidelity<br>Bank  | Bonds of 1968 Series due<br>1969-1976*  |
| <i>Twenty-sixth</i><br>August 15, 1969     | Company to The Fidelity<br>Bank  | Bonds of 8% Series due<br>1975*   |
| <i>Twenty-seventh</i><br>February 1, 1970  | Company to The Fidelity<br>Bank  | Bonds of 9% Series due<br>1995*   |
| <i>Twenty-eighth</i><br>May 1, 1970        | Company to The Fidelity<br>Bank  | Bonds of 8-1/2% Series<br>due 1976*   |
| <i>Twenty-ninth</i><br>December 15, 1970   | Company to The Fidelity<br>Bank  | Bonds of 7-3/4% Series<br>due 2000*   |
| <i>Thirtieth</i><br>August 1, 1971         | Company to The Fidelity<br>Bank  | Bonds of 8-1/4% Series<br>due 1996*   |
| <i>Thirty-first</i><br>December 15, 1971   | Company to The Fidelity<br>Bank  | Bonds of 7-3/8% Series<br>due 2001; amendment of<br>Article XI of Mortgage*     |
| <i>Thirty-second</i><br>June 15, 1972      | Company to The Fidelity<br>Bank  | Bonds of 7-1/2% Series<br>due 1998*   |
| <i>Thirty-third</i><br>January 15, 1973    | Company to The Fidelity<br>Bank  | Bonds of 7-1/2% Series<br>due 1999*   |
| <i>Thirty-fourth</i><br>January 15, 1974   | Company to The Fidelity<br>Bank  | Bonds of 8-1/2% Series<br>due 2004  |
| <i>Thirty-fifth</i><br>October 15, 1974    | Company to The Fidelity<br>Bank  | Bonds of 11% Series<br>due 1980*  |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>                  | <u>Providing for:</u>   |
|--|---------------------------------|---|
| <i>Thirty-sixth</i><br>April 15, 1975      | Company to The Fidelity<br>Bank | Bonds of 11-5/8% Series<br>due 2000*  |
| <i>Thirty-seventh</i><br>August 1, 1975    | Company to The Fidelity<br>Bank | Bonds of 11% Series due<br>2000*  |
| <i>Thirty-eighth</i><br>March 1, 1976      | Company to The Fidelity<br>Bank | Bonds of 9-1/8% Series<br>due 2006*   |
| <i>Thirty-ninth</i><br>August 1, 1976      | Company to The Fidelity<br>Bank | Bonds of 9-5/8% Series<br>due 2002*   |
| <i>Fortieth</i><br>February 1, 1977        | Company to The Fidelity<br>Bank | Bonds of Pollution<br>Control Series A<br>and Pollution<br>Control Series B*      |
| <i>Forty-first</i><br>March 15, 1977       | Company to The Fidelity<br>Bank | Bonds of 8-5/8% Series<br>due 2007*   |
| <i>Forty-second</i><br>July 15, 1977       | Company to The Fidelity<br>Bank | Bonds of 8-5/8% Series<br>due 2003*   |
| <i>Forty-third</i><br>March 15, 1978       | Company to The Fidelity<br>Bank | Bonds of 9-1/8% Series<br>due 2008*   |
| <i>Forty-fourth</i><br>October 15, 1979    | Company to The Fidelity<br>Bank | Bonds of 12-1/2% Series<br>due 2005*  |
| <i>Forty-fifth</i><br>October 15, 1980     | Company to The Fidelity<br>Bank | Bonds of 13-3/4% Series<br>due 1992*  |
| <i>Forty-sixth</i><br>March 1, 1981        | Company to The Fidelity<br>Bank | Bonds of 15-1/4% Series<br>due 1996; amendment of<br>Article VIII of<br>Mortgage* |
| <i>Forty-seventh</i><br>March 1, 1981      | Company to The Fidelity<br>Bank | Bonds of 15% Series due<br>1996; amendment of<br>Article VIII of<br>Mortgage*     |
| <i>Forty-eighth</i><br>July 1, 1981        | Company to The Fidelity<br>Bank | Bonds of 17-5/8% Series<br>due 2011*  |
| <i>Forty-ninth</i><br>September 15, 1981   | Company to The Fidelity<br>Bank | Bonds of 18-3/4% Series<br>due 2009*  |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>  | <u>Providing for:</u>   |
|--|---|---|
| <i>Fiftieth</i><br>April 1, 1982           | Company to The Fidelity Bank  | Bonds of 18% Series due 2012*   |
| <i>Fifty-first</i><br>October 1, 1982      | Company to The Fidelity Bank  | Bonds of 15-3/8% Series due 2010*   |
| <i>Fifty-second</i><br>June 15, 1983       | Company to The Fidelity Bank  | Bonds of 13-3/8% Series due 2013*   |
| <i>Fifty-third</i><br>November 15, 1984    | Company to Fidelity Bank, National Association (formerly The Fidelity Bank) | Bonds of 13.05% Series due 1994; amendment of Article VIII of Mortgage*   |
| <i>Fifty-fourth</i><br>December 1, 1984    | Company to Fidelity Bank, National Association                              | Bonds of 14% Series due 1988-1994; amendment of Article VIII of Mortgage* |
| <i>Fifty-fifth</i><br>May 15, 1985         | Company to Fidelity Bank, National Association                              | Bonds of Pollution Control Series C*                                      |
| <i>Fifty-sixth</i><br>October 1, 1985      | Company to Fidelity Bank, National Association                              | Bonds of Pollution Control Series D*                                      |
| <i>Fifty-seventh</i><br>November 15, 1985  | Company to Fidelity Bank, National Association                              | Bonds of 10-7/8% Series due 1995*   |
| <i>Fifty-eighth</i><br>November 15, 1985   | Company to Fidelity Bank, National Association                              | Bonds of 11-3/4% Series due 2014*   |
| <i>Fifty-ninth</i><br>June 1, 1986         | Company to Fidelity Bank, National Association                              | Bonds of Pollution Control Series E*                                      |
| <i>Sixtieth</i><br>November 1, 1986        | Company to Fidelity Bank, National Association                              | Bonds of 10-1/4% Series due 2016*   |
| <i>Sixty-first</i><br>November 1, 1986     | Company to Fidelity Bank, National Association                              | Bonds of 8-3/4% Series due 1994*  |
| <i>Sixty-second</i><br>April 1, 1987       | Company to Fidelity Bank, National Association                              | Bonds of 9-3/8% Series due 2017*  |
| <i>Sixty-third</i><br>July 15, 1987        | Company to Fidelity Bank, National Association                              | Bonds of 11% Series due 2016*   |
| <i>Sixty-fourth</i><br>July 15, 1987       | Company to Fidelity Bank, National Association                              | Bonds of 10% Series due 1997*   |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>                                    | <u>Providing for:</u>  |
|--|---|--|
| <i>Sixty-fifth</i><br>August 1, 1987       | Company to Fidelity Bank,<br>National Association | Bonds of 10-1/4% Series<br>due 2007*   |
| <i>Sixty-sixth</i><br>October 15, 1987     | Company to Fidelity Bank,<br>National Association | Bonds of 11% Series due<br>1997*   |
| <i>Sixty-seventh</i><br>October 15, 1987   | Company to Fidelity Bank,<br>National Association | Bonds of 12-1/8% Series<br>due 2016*   |
| <i>Sixty-eighth</i><br>April 15, 1988      | Company to Fidelity Bank,<br>National Association | Bonds of 10% Series due<br>1998*   |
| <i>Sixty-ninth</i><br>April 15, 1988       | Company to Fidelity Bank,<br>National Association | Bonds of 11% Series due<br>2018*   |
| <i>Seventieth</i><br>June 15, 1989         | Company to Fidelity Bank,<br>National Association | Bonds of 10% Series due<br>2019*   |
| <i>Seventy-first</i><br>October 1, 1989    | Company to Fidelity Bank,<br>National Association | Bonds of 9-7/8% Series<br>due 2019*  |
| <i>Seventy-second</i><br>October 1, 1989   | Company to Fidelity Bank,<br>National Association | Bonds of 9-1/4% Series<br>due 1999*  |
| <i>Seventy-third</i><br>October 1, 1989    | Company to Fidelity Bank,<br>National Association | Medium-Term Note<br>Series A*  |
| <i>Seventy-fourth</i><br>October 15, 1990  | Company to Fidelity Bank,<br>National Association | Bonds of 10-1/2% Series<br>due 2020*   |
| <i>Seventy-fifth</i><br>October 15, 1990   | Company to Fidelity Bank,<br>National Association | Bonds of 10% Series due<br>2000*   |
| <i>Seventy-sixth</i><br>April 1, 1991      | Company to Fidelity Bank,<br>National Association | Bonds of Pollution<br>Control Series F<br>and Pollution<br>Control Series G* |
| <i>Seventy-seventh</i><br>December 1, 1991 | Company to Fidelity Bank,<br>National Association | Bonds of Pollution<br>Control Series H*                                      |
| <i>Seventy-eighth</i><br>January 15, 1992  | Company to Fidelity Bank,<br>National Association | Bonds of 7-1/2% 1992<br>Series due 1999*                                     |
| <i>Seventy-ninth</i><br>April 1, 1992      | Company to Fidelity Bank,<br>National Association | Bonds of 8% Series due<br>2002*  |

| <u>Supplemental Indenture<br/>and Date</u> | <u>Parties</u>  | <u>Providing for:</u>   |
|--|---|---|
| <i>Eightieth</i><br>April 1, 1992          | Company to Fidelity Bank,<br>National Association     | Bonds of 8-3/4% Series<br>due 2022*   |
| <i>Eighty-first</i><br>June 1, 1992        | Company to Fidelity Bank,<br>National Association     | Bonds of Pollution<br>Control Series I*   |
| <i>Eighty-second</i><br>June 1, 1992       | Company to Fidelity Bank,<br>National Association     | Bonds of 8-5/8% Series<br>due 2022*   |
| <i>Eighty-third</i><br>July 15, 1992       | Company to Fidelity Bank,<br>National Association     | Bonds of 7-1/2% Series<br>due 2002*   |
| <i>Eighty-fourth</i><br>September 1, 1992  | Company to Fidelity Bank,<br>National Association     | Bonds of 8-1/4% Series<br>due 2022*   |
| <i>Eighty-fifth</i><br>September 1, 1992   | Company to Fidelity Bank,<br>National Association     | Bonds of 7-1/8% Series<br>due 2002*   |
| <i>Eighty-sixth</i><br>March 1, 1993       | Company to Fidelity Bank,<br>National Association     | Bonds of 6-5/8% Series<br>due 2003*   |
| <i>Eighty-Seventh</i><br>March 1, 1993     | Company to Fidelity Bank,<br>National Association     | Bonds of 7-3/4% Series<br>due 2023*   |
| <i>Eighty-eighth</i><br>March 1, 1993      | Company to Fidelity Bank,<br>National Association     | Bonds of Pollution<br>Control Series J,<br>Pollution Control<br>Series K, Pollution<br>Control Series L<br>and Pollution Control<br>Series M* |
| <i>Eighty-ninth</i><br>May 1, 1993         | Company to Fidelity Bank,<br>National Association     | Bonds of 6-1/2% Series<br>due 2003*   |
| <i>Ninetieth</i><br>May 1, 1993            | Company to Fidelity Bank,<br>National Association     | Bonds of 7-3/4% Series<br>2 due 2023*   |
| <i>Ninety-first</i><br>August 15, 1993     | Company to First Fidelity Bank,<br>N.A., Pennsylvania | Bonds of 7-1/8% Series<br>due 2023*   |
| <i>Ninety-second</i><br>August 15, 1993    | Company to First Fidelity Bank,<br>N.A., Pennsylvania | Bonds of 6-3/8% Series<br>due 2005*   |
| <i>Ninety-third</i><br>August 15, 1993     | Company to First Fidelity Bank,<br>N.A., Pennsylvania | Bonds of 5-3/8% Series<br>due 1998*   |

| <u>Supplemental Indenture<br/>and Date</u>          | <u>Parties</u>   | <u>Providing for:</u>  |
|---|--|--|
| <i>Ninety-fourth</i><br>November 1, 1993            | Company to First Fidelity Bank,<br>N.A., Pennsylvania  | Bonds of 7-1/4% Series<br>due 2024*  |
| <i>Ninety-fifth</i><br>November 1, 1993             | Company to First Fidelity Bank,<br>N.A., Pennsylvania  | Bonds of 5-5/8% Series<br>due 2001*  |
| <i>Ninety-sixth</i><br>May 1, 1995                  | Company to First Fidelity Bank,<br>N.A., Pennsylvania  | Medium Term Note Series B*   |
| <i>Ninety-seventh</i><br>October 15, 2001           | Company to First Union<br>National Bank (formerly First<br>Fidelity Bank, N.A.,<br>Pennsylvania) | Bonds of 5.95% Series<br>due 2011*   |
| <i>Ninety-eighth</i><br>October 1, 2002             | Company to Wachovia Bank,<br>National Association  | Bonds of 5.95% Series<br>Due 2011*   |
| <i>Ninety-ninth</i><br>September 15, 2002           | Company to Wachovia Bank,<br>National Association  | Bonds of 4.75% Series<br>Due 2012*   |
| <i>One Hundredth</i><br>April 15, 2003              | Company to Wachovia Bank,<br>National Association  | Bonds of 3.50% Series<br>Due 2008*   |
| <i>One Hundred and First</i><br>April 15, 2004      | Company to Wachovia Bank,<br>National Association  | Bonds of 5.90% Series<br>Due 2034*   |
| <i>One Hundred and Second</i><br>September 15, 2006 | Company to Wachovia Bank,<br>National Association  | Bonds of 5.95% Series<br>Due 2036; amendment of certain<br>provisions of Mortgage* |
| <i>One Hundred and Third</i><br>March 15, 2007      | Company to U.S. Bank National<br>Association   | Bonds of 5.70% Series<br>Due 2037*   |
| <i>One Hundred and Fourth</i><br>February 15, 2008  | Company to U.S. Bank National<br>Association   | Bonds of 5.35% Series<br>Due 2018*   |
| <i>One Hundred and Fifth</i><br>February 15, 2008   | Company to U.S. Bank National<br>Association   | Bonds of Pollution<br>Control Series N*  |
| <i>One Hundred and Sixth</i><br>September 15, 2008  | Company to U.S. Bank National<br>Association   | Bonds of 5.60% Series<br>Due 2013*   |
| <i>One Hundred and Seventh</i><br>March 15, 2009    | Company to U.S. Bank National<br>Association   | Bonds of 5.00% Series<br>Due 2014*   |
| <i>One Hundred and Eighth</i><br>September 1, 2012  | Company to U.S. Bank National<br>Association   | Bonds of 2.375% Series<br>Due 2022*  |

| <u>Supplemental Indenture<br/>and Date</u>              | <u>Parties</u>                            | <u>Providing for:</u>   |
|---|---|---|
| <i>One Hundred and Ninth<br/>September 15, 2013</i>     | Company to U.S. Bank National Association | Bonds of 1.200% Series Due 2016*  |
| <i>One Hundred and Tenth<br/>September 15, 2013</i>     | Company to U.S. Bank National Association | Bonds of 4.800% Series Due 2043*  |
| <i>One Hundred and Eleventh<br/>September 1, 2014</i>   | Company to U.S. Bank National Association | Bonds of 4.150% Series Due 2044*  |
| <i>One Hundred and Twelfth<br/>September 15, 2015</i>   | Company to U.S. Bank National Association | Bonds of 3.15% Series Due 2025*   |
| <i>One Hundred and Thirteenth<br/>September 1, 2016</i> | Company to U.S. Bank National Association | Bonds of 1.700% Series Due 2021*  |
| <i>One Hundred and Fourteenth<br/>September 1, 2017</i> | Company to U.S. Bank National Association | Bonds of 3.700% Series Due 2047*  |
| <i>One Hundred and Fifteenth<br/>February 1, 2018</i>   | Company to U.S. Bank National Association | Bonds of 3.900% Series Due 2048*  |
| <i>One Hundred and Sixteenth<br/>September 1, 2018</i>  | Company to U.S. Bank National Association | Bonds of 3.900% Series Due 2048<br>(Additional Issuance of Bonds of 3.900% Series due 2048) |
| <i>One Hundred and Seventeenth<br/>August 15, 2019</i>  | Company to U.S. Bank National Association | Bonds of 3.000% Series Due 2049*  |
| <i>One Hundred and Eighteenth<br/>June 1, 2020</i>      | Company to U.S. Bank National Association | Bonds of 2.800% Series Due 2050*  |
| <i>One Hundred and Nineteenth<br/>February 15, 2021</i> | Company to U.S. Bank National Association | Bonds of 3.050% Series Due 2051*  |
| <i>One Hundred and Twentieth<br/>September 1, 2021</i>  | Company to U.S. Bank National Association | Bonds of 2.850% Series Due 2051*  |
| <i>One Hundred and Twenty-first<br/>May 1, 2022</i>     | Company to U.S. Bank National Association | Bonds of 4.600% Series Due 2052*  |
| <i>One Hundred and Twenty-second<br/>August 1, 2022</i> | Company to U.S. Bank National Association | Bonds of 4.375% Series Due 2052*  |

\*And amendment of certain provisions of the Ninth Supplemental Indenture.

WHEREAS, the respective principal amounts of the bonds of each series presently outstanding under the Mortgage and the several supplemental indentures above referred to, are as follows:

|        | Series                | PRINCIPAL<br>AMOUNT    |
|--------|-----------------------|------------------------|
| 5.90%  | Series due 2034 ..... | \$ 75,000,000          |
| 5.95%  | Series due 2036 ..... | 300,000,000            |
| 5.70%  | Series due 2037 ..... | 175,000,000            |
| 4.80%  | Series due 2043 ..... | 250,000,000            |
| 4.150% | Series due 2044 ..... | 300,000,000            |
| 3.150% | Series due 2025 ..... | 350,000,000            |
| 3.700% | Series due 2047 ..... | 325,000,000            |
| 3.900% | Series due 2048 ..... | 650,000,000            |
| 3.000% | Series due 2049 ..... | 325,000,000            |
| 2.800% | Series due 2050 ..... | 350,000,000            |
| 3.050% | Series due 2051 ..... | 375,000,000            |
| 2.850% | Series due 2051 ..... | 375,000,000            |
| 4.600% | Series due 2052 ..... | 350,000,000            |
| 4.375% | Series due 2052 ..... | 425,000,000            |
|        | Total                 | <u>\$4,625,000,000</u> |

WHEREAS, the Company deems it advisable and has determined, pursuant to Article XI of the Mortgage,

(a) to amend Article II of the Ninth Supplemental Indenture to the Mortgage as heretofore amended;

(b) to convey, pledge, transfer and assign to the Trustee and to subject specifically to the lien of the Mortgage additional property not therein or in any supplemental indenture specifically described but now owned by the Company and acquired by it by purchase or otherwise; and

(c) to create a new series of bonds to be issued from time to time under, and secured by, the Mortgage, to be designated PECO Energy Company First and Refunding Mortgage Bonds, 4.900% Series due 2033, (hereinafter sometimes called the "bonds of the New Series" or the "bonds of the 4.900% Series due 2033"); and for the above-mentioned purposes to execute, deliver and record this Supplemental Indenture; and

WHEREAS, the Company has determined by proper corporate action that the terms, provisions and form of the bonds of the New Series shall be substantially as follows:

(Form of Face of Bond)

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**PECO ENERGY COMPANY**

REGISTERED  
NUMBER

**FIRST AND REFUNDING MORTGAGE BOND,  
4.900% SERIES DUE 2033,  
DUE JUNE 15, 2033**

PECO Energy Company, a Pennsylvania corporation (hereinafter called the Company), for value received, hereby promises to pay to Cede & Co. or registered assigns, Five Hundred Seventy-Five Million Dollars on June 15, 2033, at the office or agency of the Company, in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company, in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon from the date hereof at the rate of 4.900 percent per annum in like coin or currency, payable at either of the offices aforesaid on June 15 and December 15 of each year, beginning on December 15, 2023, until the Company's obligation with respect to the payment of such principal shall have been discharged.

The record date for determining the registered holder of this bond entitled to an interest payment shall be fourteen calendar days prior to any interest payment date. Only the registered holder on such record date shall be entitled to receive such payment, notwithstanding any transfer of this bond upon the registration books subsequent to such record date.

This bond shall not be valid or become obligatory for any purpose unless it shall have been authenticated by the certificate of the Trustee under said Mortgage endorsed hereon.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

*[Remainder of this page intentionally left blank]*

**IN WITNESS WHEREOF, PECO Energy Company has caused this instrument to be signed in its corporate name with the manual or facsimile signature of its Treasurer or Assistant Treasurer, duly attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.**

Dated:

**PECO ENERGY COMPANY**

**By** \_\_\_\_\_

**Treasurer or Assistant Treasurer**

**Attest** \_\_\_\_\_

**Secretary or Assistant Secretary**

(Form of Reverse of Bond)

PECO ENERGY COMPANY  
First and Refunding Mortgage Bond,  
4.900% Series Due 2033,  
Due June 15, 2033

(CONTINUED)

This bond is one of a duly authorized issue of bonds of the Company, unlimited as to amount except as provided in the Mortgage hereinafter mentioned or in any indenture supplemental thereto, and is one of a series of said bonds known as First and Refunding Mortgage Bonds, 4.900% Series due 2033. This bond and all other bonds of said issue are issued and to be issued under and pursuant to and are all secured equally and ratably by an indenture of mortgage and deed of trust dated May 1, 1923, duly executed and delivered by The Counties Gas and Electric Company (to which the Company is successor) to Fidelity Trust Company, as Trustee (to which U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, is successor Trustee), as amended, modified or supplemented by certain supplemental indentures from the Company or its predecessors to said successor Trustee or its predecessors, said mortgage, as so amended, modified or supplemented being herein called the Mortgage. Reference is hereby made to the Mortgage for a statement of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds and of the Trustee in respect of such security, the rights, duties, indemnities and immunities of the Trustee, and the terms and conditions upon which said bonds are and are to be secured, and the circumstances under which additional bonds may be issued.

As provided in the Mortgage, the bonds secured thereby may be for various principal sums and are issuable in series, which series may mature at different times, may bear interest at different rates, and may otherwise vary. The bonds of this series mature on June 15, 2033, and are issuable only in registered form without coupons in any denomination authorized by the Company.

Any bond or bonds of this series may be exchanged for another bond or bonds of this series in a like aggregate principal amount in authorized denominations, upon presentation at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, all subject to the terms of the Mortgage but without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

The bonds of this series are redeemable at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, or electronically delivered (or otherwise transmitted in accordance with DTC's (or another depositary's) procedures) at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed, addressed to such holder at his address appearing upon the registration books. At any time prior to March 15, 2033 (three months prior to the maturity date of the bonds of this series) (the "Par Call Date"), the redemption price shall be equal to the greater of (1) 100% of the principal amount of the bonds to be redeemed; or (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date; plus, in each case, accrued and unpaid interest to, but not including, the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of this series or portions of the bonds of this series called for redemption.

On or after the Par Call Date, the Company may redeem bonds of this series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this series being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield (or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"Business Day" means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will have no obligation to calculate or verify the calculation of the amount of the redemption price.

In the case of a partial redemption, selection of the bonds of this series for redemption will be made pro rata, by lot or by such other method as the Trustee deems appropriate and fair. No bonds of this series of a principal amount of \$2,000 or less will be redeemed in part. If any bonds of this series is to be redeemed in part only, the notice of redemption that relates to the bond will state the portion of the principal amount of the bonds of this series to be redeemed. New bonds of this series in a principal amount equal to the unredeemed portion of the bonds of this series will be issued in the name of the holder of the bonds of this series upon surrender for cancellation of the original bonds of this series. For so long as the bonds of this series are held by DTC (or another depository), the redemption of the bonds of this series shall be done in accordance with the policies and procedures of the depository.

The principal of this bond may be declared or may become due on the conditions, in the manner and with the effect provided in the Mortgage upon the happening of an event of default as in the Mortgage provided.

This bond is transferable by the registered holder hereof in person or by attorney, duly authorized in writing, at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, in books of the Company to be kept for that purpose, upon surrender and cancellation hereof, and upon any such transfer, a new registered bond or bonds, without coupons, of this series and for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all subject to the terms of the Mortgage but without payment of any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the transfer. The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this bond to any incorporator or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or indirectly, by virtue of any statute or by enforcement of any assessment or otherwise, and any and all liability of the said incorporators, stockholders, officers or directors of the Company or of any predecessor or successor corporation in respect to this bond is hereby expressly waived and released by every holder hereof, except to the extent that such liability may not be waived or released under the provisions of the Securities Act of 1933, as amended, or of the rules and regulations of the Securities and Exchange Commission thereunder.

(End of Form of Reverse of Bond)

and

WHEREAS, on the face of each of the bonds of the New Series, there is to be endorsed a certificate of the Trustee in substantially the following form, to wit:

(Form of Trustee's Certificate)

This bond is one of the bonds, of the series designated therein, provided for in the within-mentioned Mortgage and in the One Hundred and Twenty-Third Supplemental Indenture dated as of June 1, 2023.

U.S. BANK NATIONAL ASSOCIATION,  
Trustee

By \_\_\_\_\_

Authorized Officer

and

WHEREAS, all acts and things necessary to make the bonds of the New Series, when duly executed by the Company and authenticated by the Trustee as provided in the Mortgage and indentures supplemental thereto, and issued by the Company, the valid, binding and legal obligations of the Company, and this Supplemental Indenture a valid and enforceable supplement to the Mortgage, have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly and lawfully authorized.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to secure the payment of the principal of and interest on all bonds issued and to be issued under the Mortgage and/or under any indenture supplemental thereto, according to their tenor and effect, and according to the terms of the Mortgage and of any indenture supplemental thereto, and to secure the performance of the covenants and obligations in the bonds and in the Mortgage and any indenture supplemental thereto respectively contained, and for the proper assuring, conveying, and confirming unto the Trustee, its successors in trust and its and their assigns forever, upon the trusts and for the purposes expressed in the Mortgage and in any indentures supplemental thereto, all and singular the estates, property and franchises of the Company thereby mortgaged or intended so to be, the Company, for and in consideration of the premises and of the sum of One Dollar (\$1.00) in hand paid by the Trustee to the Company upon the execution and delivery of this Supplemental Indenture, receipt whereof is hereby acknowledged, and of other good and valuable consideration, has granted, bargained, sold, conveyed, released, confirmed, pledged, assigned, transferred and set over and by these presents does grant, bargain, sell, convey, release, confirm, pledge, assign, transfer, and set over to U.S. Bank National Association, as Trustee, and to its successors in trust and its and their assigns forever, all the following described property, real, personal and mixed of the Company, viz.:

The real property set forth in Exhibit A, attached hereto and hereby made a part hereof, with any improvements thereon erected as may be owned by the Company but not specifically described in the Mortgage or in any indenture supplemental thereto heretofore executed, in the places set forth in Exhibit A.

All of the real property with any improvements thereon erected as may be owned by the Company and described in the Mortgage or in any indenture supplemental thereto as may heretofore have been executed, delivered and recorded, but excluding therefrom all real property heretofore released from the lien of the Mortgage. The purpose of restating such prior conveyances as security is to confirm that the obligations of the Company as provided in this Supplemental Indenture are included within the lien and security of the Mortgage, and that public record be made of such purpose and fact by the recording of this Supplemental Indenture.

Together with all gas works, electric works, plants, buildings, structures, improvements and machinery located upon such real estate or any portion thereof, and all rights, privileges and easements of every kind and nature appurtenant thereto, and all and singular the tenements, hereditaments and appurtenances belonging to the real estate or any part thereof hereinbefore described or referred to or intended so to be, or in any way appertaining thereto, and the reversions, remainders, rents, issues and profits thereof; also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the Company, of, in and to the same and any and every part thereof, with the appurtenances.

Also all the Company's electric transmission and distribution lines and systems, substations, transforming stations, structures, machinery, apparatus, appliances, devices and appurtenances.

Also all the Company's gas transmission and distribution mains, pipes, pipe lines and systems, storage facilities, structures, machinery, apparatus, appliances, devices and appurtenances.

Also all plants, systems, works, improvements, buildings, structures, fixtures, appliances, engines, furnaces, boilers, machinery, retorts, tanks, condensers, pumps, gas tanks, holders, reservoirs, expansion tanks, gas mains and pipes, tunnels, service pipe, pipe lines, fittings, gates, valves, connections, gas and electric meters, generators, dynamos, fans, supplies, tools and implements, tracks, sidings, motor and other vehicles, all electric light lines, electric power lines, transmission lines, distribution lines, conduits, cables, stations, substations, and distributing systems, motors, conductors, converters, switchboards, shafting, belting, wires, mains, feeders, poles, towers, mast arms, brackets, pipes, lamps, insulators, house wiring connections and all instruments, appliances, apparatus, fixtures, fittings and equipment and all stores, repair parts, materials and supplies of every nature and kind whatsoever now or hereafter owned by the Company in connection with or appurtenant to its plants and systems for production, purchase, storage, transmission, distribution, utilization and sale of gas and its by-products and residual products, and/or for the generation, production, purchase, storage, transmission, distribution, utilization and sale of electricity, or in connection with such business.

Also all the goodwill of the business of the Company, and all rights, claims, contracts, leases, patents, patent rights, and agreements, all accounts receivable, accounts, claims, demands, choses in action, books of account, cash assets, franchises, ordinances, rights, powers, easements, water rights, riparian rights, licenses, privileges, immunities, concessions and consents now or hereafter owned by the Company in connection with or appurtenant to its said business.

Also all the right, title and interest of the Company in and to all contracts for the purchase, sale or supply of gas, and its by-products and residual products of electricity and electrical energy, now or hereafter entered into by the Company with the right on the part of the Trustee, upon the happening of an event of default as defined in the Mortgage as supplemented by any supplemental indenture, to require a specific assignment of any and all such contracts, whenever it shall request the Company to make the same.

Also all rents, tolls, earnings, profits, revenues, dividends and income arising or to arise from any property now owned, leased, operated or controlled or hereafter acquired, leased, operated or controlled by the Company and subject to the lien of the Mortgage and indentures supplemental thereto.

Also all the estate, right, title and interest of the Company, as lessee, in and to any and all demised premises under any and all agreements of lease now or at any time hereafter in force, insofar as the same may now or hereafter be assignable by the Company.

Also all other property, real, personal and mixed not hereinbefore specified or referred to, of every kind and nature whatsoever, now owned, or which may hereafter be owned by the Company (except shares of stock, bonds or other securities not now or hereafter specifically pledged under the Mortgage and indentures supplemental thereto or required to be pledged thereunder by the provisions of the Mortgage or any indenture supplemental thereto), together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining and the reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever as well in law as in equity of the Company of, in and to the same and every part and parcel thereof.

It is the intention and it is hereby agreed that all property and the earnings and income thereof acquired by the Company after the date hereof shall be as fully embraced within the provisions hereof and subject to the lien hereby created for securing the payment of all bonds, together with the interest thereon, as if the property were now owned by the Company and were specifically described herein and conveyed hereby, provided nevertheless, that no shares of stock, bonds or other securities now or hereafter owned by the Company, shall be subject to the lien of the Mortgage and indentures supplemental thereto unless now or hereafter specifically pledged or required to be pledged thereunder by the provisions of the Mortgage or any indenture supplemental thereto.

TO HAVE AND TO HOLD, all and singular the property, rights, privileges and franchises hereby conveyed, transferred or pledged or intended so to be, including after-acquired property, together with all and singular the reversions, remainders, rents, revenues, income, issues and profits, privileges and appurtenances, now or hereafter belonging or in any way appertaining thereto, unto the Trustee and its successors in the trust hereby created, and its and their assigns forever;

IN TRUST NEVERTHELESS, for the equal and pro rata benefit and security of each and every person or corporation who may be or become the holders of bonds secured by the Mortgage and indentures supplemental thereto, without preference, priority or distinction (except as provided in Section 1 of Article VIII of the Mortgage) as to lien or otherwise of any bond of any series over or from any other bond, so that (except as aforesaid) each and every of the bonds issued or to be issued, of whatsoever series, shall have the same right, lien, privilege under the Mortgage and indentures supplemental thereto and shall be equally secured thereby and hereby, with the same effect as if the bonds had all been made, issued and negotiated simultaneously on the date of the Mortgage.

AND THIS SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

It is hereby covenanted that all bonds secured by the Mortgage and indentures supplemental thereto with the coupons appertaining thereto, are issued to and accepted by each and every holder thereof, and that the property aforesaid and all other property subject to the lien of the Mortgage and indentures supplemental thereto is held by or hereby conveyed to the Trustee, under and subject to the trusts, conditions and limitations set forth in the Mortgage and indentures supplemental thereto and upon and subject to the further trusts, conditions and limitations hereinafter set forth, as follows, to wit:

ARTICLE I

AMENDMENTS OF MORTGAGE

Section 1. Article II of the Ninth Supplemental Indenture to the Mortgage, as heretofore amended, is hereby further amended as follows:

By adding to paragraph (d) of Section 5 and to the first clause of Section 9, the following:

"4.900% SERIES DUE 2033"

ARTICLE II.

BONDS OF THE NEW SERIES

Section 1. The bonds of the New Series shall be designated as hereinabove specified for such designation in the recital immediately preceding the form of bonds of the New Series, subject however, to the provisions of Section 2 of Article I of the Mortgage, as amended, and are issuable only as registered bonds without coupons, substantially in the form hereinbefore recited. Subject to the provisions of the Mortgage, the bonds of the New Series shall be issuable without limitation as to the aggregate principal amount thereof.

The bonds of the New Series shall bear interest from the date thereof and shall be dated as of the interest payment date to which interest was paid next preceding the date of issue unless (a) such date of issue is an interest payment date to which interest was paid, in which event such bonds shall be dated as of such interest payment date, or (b) issued prior to the occurrence of the first interest payment date on which interest is to be paid, in which event such bonds shall be dated June 23, 2023. The bonds of the New Series shall mature on June 15, 2033.

The bonds of the New Series shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate provided in the form of bond hereinbefore recited, payable on June 15 and December 15 of each year, beginning on December 15, 2023, until the Company's obligation with respect to the payment of principal thereof shall have been discharged. In the event that any interest payment date is not a Business Day (as defined below), then the payment of interest payable on such date will be made on the next succeeding day which is a Business Day with the same force and effect as if made on the interest payment date (and without any interest or other payment in respect of such delay). Both principal and interest on bonds of the New Series shall be payable at the office or agency of the Company in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, and shall be payable in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

The bonds of the New Series shall be in any denomination authorized by the Company.

Any bond or bonds of the New Series shall be exchangeable for another bond or bonds of the New Series in a like aggregate principal amount. Any such exchange may be made upon presentation at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

Section 2. (a) Initially, the bonds of the New Series shall be issued pursuant to a book-entry system administered by The Depository Trust Company (or its successor, referred to herein as the "Depository") as a global security with no physical distribution of bond certificates to be made except as provided in this Section 2. Any provisions of the Mortgage or the bonds of the New Series requiring physical delivery of bonds shall, with respect to any bonds of the New Series held under the book-entry system, be deemed to be satisfied by a notation on the bond registration books maintained by the Trustee that such bonds are subject to the book-entry system.

(b) So long as the book-entry system is being used, one or more bonds of the New Series in the aggregate principal amount of the bonds of the New Series and registered in the name of the Depository's nominee (the "Nominee") will be issued and required to be deposited with the Depository and held in its custody. The book-entry system will be maintained by the Depository and its participants and indirect participants and will evidence beneficial ownership of the bonds of the New Series, with transfers of ownership effected on the records of the Depository, the participants and the indirect participants pursuant to rules and procedures established by the Depository, the participants and the indirect participants. The principal of and any premium on each bond of the New Series shall be payable to the Nominee or any other person appearing on the registration books as the registered holder of such bond or its registered assigns or legal representative at the office of the office or agency of the Company in the City of Philadelphia, Pennsylvania or the Borough of Manhattan, The City of New York. So long as the book-entry system is in effect, the Depository will be recognized as the holder of the bonds of the New Series for all purposes. Transfers of principal, interest and any premium payments or notices to participants and indirect participants will be the responsibility of the Depository, and transfers of principal, interest and any premium payments or notices to beneficial owners will be the responsibility of participants and indirect participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Depository, the participants or the indirect participants. While the Nominee or the Depository, as the case may be, is the registered owner of the bonds of the New Series, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the bonds of the New Series shall be made to the Nominee or the Depository, as the case may be, by wire transfer in immediately available funds to the account of such holder. Without notice to or consent of the beneficial owners, the Trustee with the consent of the Company and the Depository may agree in writing to make payments of principal, redemption price and interest in a manner different from that set forth herein. In such event, the Trustee shall make payment with respect to the bonds of the New Series in such manner as if set forth herein.

(c) The Company may at any time elect (i) to provide for the replacement of any Depository as the depository for the bonds of the New Series with another qualified depository, or (ii) to discontinue the maintenance of the bonds of the New Series under book-entry system. In such event, the Trustee shall give 30 days' prior notice of such election to the Depository (or such fewer number of days acceptable to such Depository).

(d) Upon the discontinuance of the maintenance of the bonds of the New Series under a book-entry system, the Company will cause the bonds to be issued directly to the beneficial owners of the bonds of the New Series, or their designees, as further described below. In such event, the Trustee shall make provisions to notify participants and beneficial owners of the bonds of the New Series, by mailing an appropriate notice to the Depository, that bonds of the New Series will be directly issued to beneficial owners of the bonds as of a date set forth in such notice (or such fewer number of days acceptable to such Depository).

(e) In the event that bonds of the New Series are to be issued to beneficial owners of the bonds, or their designees, the Company shall promptly have bonds of the New Series prepared in certificated form registered in the names of the beneficial owners of such bonds shown on the records of the participants

provided to the Trustee, as of the date set forth in the notice above. Bonds issued to beneficial owners, or their designees shall be substantially in the form set forth in this Supplemental Indenture, but will not include the provision related to global securities.

(f) If the Depository is replaced as the depository for the bonds of the New Series with another qualified depository, the Company will issue a replacement global security substantially in the form set forth in this Supplemental Indenture.

(g) The Company and the Trustee shall have no liability for the failure of any Depository to perform its obligations to any participant, any indirect participant or any beneficial owner of any bonds of the New Series, and the Company and the Trustee shall not be liable for the failure of any participant, indirect participant or other nominee of any beneficial owner or any bonds of the New Series to perform any obligation that such participant, indirect participant or other nominee may incur to any beneficial owner of the bonds of the New Series. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by the Depository.

(h) Notwithstanding any other provision of the Mortgage, on or prior to the date of issuance of the bonds of the New Series, the Trustee shall have executed and delivered to the initial Depository a Letter of Representations governing various matters relating to the Depository and its activities pertaining to the bonds of the New Series. The terms and provisions of such Letter of Representations are incorporated herein by reference and, in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of the Mortgage, then, for as long as the initial Depository shall serve as depository with respect to the bonds of the New Series, the terms of the Letter of Representations shall govern.

(i) The Company and the Trustee may rely conclusively upon (i) a certificate of the Depository as to the identity of a participant in the book-entry system; (ii) a certificate of any participant as to the identity of any indirect participant and (iii) a certificate of any participant or any indirect participant as to the identity of, and the respective principal amount of bonds of the New Series owned by, beneficial owners.

(j) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Supplement Indenture or under applicable law with respect to any transfer or any interest in the bonds of the New Series (including any transfer between or among DTC participants, members or beneficial owners in global security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements thereof.

Section 3. So long as the bonds of the New Series are held by The Depository Trust Company, such bonds of the New Series shall bear the following legend:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Section 4. So long as any of the bonds of the New Series remain outstanding, the Company shall keep at its office or agency in the Borough of Manhattan, The City of New York, as well as at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, books for the registry and transfer of outstanding bonds of the New Series, in accordance with the terms and provisions of the bonds of the New Series and the provisions of Section 8 of Article I of said Mortgage.

Section 5. So long as any bonds of the New Series remain outstanding, the Company shall maintain an office or agency in the City of Philadelphia, Pennsylvania, and an office or agency in the Borough of Manhattan, The City of New York, for the payment upon proper demand of the principal of, the interest on, or the redemption price of the outstanding bonds of the New Series, and will from time to time give notice to the Trustee of the location of such office or agency. In case the Company shall fail to maintain for such purpose an office or agency in the City of Philadelphia or shall fail to give such notice of the location thereof, then notices, presentations and demands in respect of the bonds of the New Series may be given or made to or upon the Trustee at its office in the City of Philadelphia and the principal of, the interest on, and the redemption price of said bonds in such event be payable at said office of the Trustee. All bonds of the New Series when paid shall forthwith be cancelled.

Section 6. The record date for determining the registered holder of this bond entitled to an interest payment shall be fourteen calendar days prior to any interest payment date. Only the registered holder of such bond on such record date shall be entitled to receive such payment, notwithstanding any transfer of such bond upon the registration books subsequent to such record date.

Section 7. The bonds of the New Series shall be issued under and subject to all of the terms and provisions of the Mortgage, of the indentures supplemental thereto referred to in the recitals hereof and of this Supplemental Indenture which may be applicable to such bonds or applicable to all bonds issued under the Mortgage and indentures supplemental thereto.

### ARTICLE III.

#### ISSUE AND AUTHENTICATION OF BONDS OF THE NEW SERIES

In addition to any bonds of any series which may from time to time be executed by the Company and authenticated and delivered by the Trustee upon compliance with the provisions of the Mortgage and/or of any indenture supplemental thereto, bonds of the New Series of an aggregate principal amount of \$575,000,000 shall forthwith be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon, whether or not this Supplemental Indenture shall have been recorded, authenticate and deliver said bonds to or upon the written order of the President, a Vice President, the Treasurer, or the Assistant Treasurer of the Company, under the terms and provisions of paragraph (e) of Section 3 of Article II of the Mortgage, as amended.

### ARTICLE IV.

#### REDEMPTION OF BONDS OF THE NEW SERIES

Section 1. The bonds of the New Series shall be redeemable at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, or electronically delivered (or otherwise transmitted in accordance with DTC's (or another depository's) procedures) at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed, addressed to such holder at his address appearing

upon the registration books. At any time prior to March 15, 2033 (three months prior to the maturity date of the bonds of the New Series) (the "Par Call Date"), the redemption price shall be equal to the greater of (1) 100% of the principal amount of the bonds to be redeemed; and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date; plus, in each case, accrued and unpaid interest to, but not including, the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of the New Series or portions of the bonds of the New Series called for redemption. On or after the Par Call Date, the Company may redeem the bonds of the New Series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of the New Series being redeemed plus accrued and unpaid interest thereon to the redemption date.

For purposes of this Section 1, "Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields - one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life - and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United

States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"Business Day" means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will have no obligation to calculate or verify the calculation of the amount of the redemption price. In the case of a partial redemption, selection of the bonds of the New Series for redemption will be made pro rata, by lot or by such other method as the Trustee deems appropriate and fair. No bonds of the New Series of a principal amount of \$2,000 or less will be redeemed in part. If any bond of the New Series is to be redeemed in part only, the notice of redemption that relates to the bond will state the portion of the principal amount of the bonds of the New Series to be redeemed. A new bond of the New Series in a principal amount equal to the unredeemed portion of the bonds of the New Series will be issued in the name of the holder of the bonds of the New Series upon surrender for cancellation of the original bonds of the New Series. For so long as the bonds of the New Series are held by DTC (or another depository), the redemption of the bonds of the New Series shall be done in accordance with the policies and procedures of the depository.

Section 2. In case the Company shall desire to exercise such right to redeem and pay off all or any part of such bonds of the New Series as hereinbefore provided it shall comply with all the terms and provisions of Article III of the Mortgage, as amended, applicable thereto, and such redemption shall be made under and subject to the terms and provisions of Article III and in the manner and with the effect therein provided, but at the time or times and upon mailing of notice, all as hereinbefore set forth in Section 1 of this Article. No publication of notice of any redemption of any bonds of the New Series shall be required.

## ARTICLE V.

### CERTAIN EVENTS OF DEFAULT; REMEDIES

Section 1. So long as any bonds of the New Series remain outstanding, in case one or more of the following events shall happen, such events shall, in addition to the events of default heretofore enumerated in paragraphs (a) through (d) of Section 2 of Article VIII of the Mortgage, constitute an "event of default" under the Mortgage, as fully as if such events were enumerated therein:

(e) default shall be made in the due and punctual payment of the principal (including the full amount of any applicable optional redemption price) of any bond or bonds of the New Series whether at the maturity of said bonds, or at a date fixed for redemption of said bonds, or any of them, or by declaration as authorized by the Mortgage;

Section 2. So long as any bonds of the New Series remain outstanding, Section 10 of Article VIII of the Mortgage, as heretofore amended, is hereby further amended by inserting in the first paragraph of such Section 10, immediately after the words "as herein provided," at the end of clause (2) thereof, the following:

"or (3) in case default shall be made in any payment of any interest on any bond or bonds secured by this indenture or in the payment of the principal (including any applicable optional redemption price) of any bond or bonds secured by this indenture, where such default is not of the character referred to in clause

(1) or (2) of this Section 10 but constitutes an event of default within the meaning of Section 2 of this Article VIII.”

## ARTICLE VI.

### CONCERNING THE TRUSTEE

The Trustee hereby accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions set forth in the Mortgage, as amended and supplemented, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

In acting hereunder and with respect to the bonds of the New Series, the rights, privileges, protections, immunities and benefits afforded to the Trustee under the Mortgage and indentures supplemental thereto, including, without limitation, its right to be indemnified, are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

## ARTICLE VII.

### MISCELLANEOUS

Section 1. Unless otherwise clearly required by the context, the term “Trustee,” or any other equivalent term used in this Supplemental Indenture, shall be held and construed to mean the trustee under the Mortgage for the time being whether the original or a successor trustee.

Section 2. The headings of the Articles of this Supplemental Indenture are inserted for convenience of reference only and are not to be taken to be any part of this Supplemental Indenture or to control or affect the meaning of the same.

Section 3. Nothing expressed or mentioned in or to be implied from this Supplemental Indenture or in or from the bonds of the New Series is intended, or shall be construed, to give any person or corporation, other than the parties hereto and their respective successors, and the holders of bonds secured by the Mortgage and the indentures supplemental thereto, any legal or equitable right, remedy or claim under or in respect of such bonds or the Mortgage or any indenture supplemental thereto, or any covenant, condition or provision therein or in this Supplemental Indenture contained. All the covenants, conditions and provisions thereof and hereof are for the sole and exclusive benefit of the parties hereto and their successors and of the holders of bonds secured by the Mortgage and indentures supplemental thereto.

Section 4. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all collectively but one instrument. The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a “Notice”) received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by Trustee to comply with the E-SIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to Trustee) shall be deemed original signatures

for all purposes. Each other party to this Agreement assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Trustee, including without limitation the risk of Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic Notice.

Section 5. This Supplemental Indenture shall be effective as of June 1, 2023, but was actually executed and delivered as of June 7, 2023 by the Trustee, and as of June 14, 2023 by the Company.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, an Authorized Officer of the party of the first part and a Vice President of the party of the second part, under and by the authority vested in them, have hereto affixed their signatures this 14<sup>th</sup> day of June, 2023.

PECO ENERGY COMPANY

By Melissa E. Ramirez  
Melissa E. Ramirez, Authorized Officer

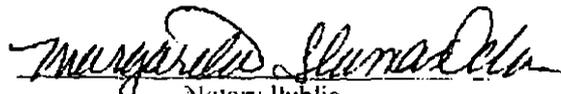
U.S. BANK NATIONAL ASSOCIATION,  
Trustee

By Stacy F. Mitchell  
~~Stacy F. Mitchell~~  
Vice President

STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

On this, the 14<sup>th</sup> day of June, 2023, before me, a Notary Public in and for the State of Illinois, the undersigned officer, personally appeared Melissa E. Ramirez, who acknowledged herself to be an Authorized Officer of PECO Energy Company, a Pennsylvania corporation, and that she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as such officer.

In witness whereof, I hereunto set my hand and official seal.

  
Notary Public

Commission Number: 434429

My Commission expires: 6/15/2025

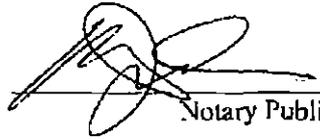
[NOTARIAL SEAL]



COMMONWEALTH OF PENNSYLVANIA :  
COUNTY OF Philadelphia : SS.  
:

On this, the 7<sup>th</sup> day of June, 2023, before me, a Notary Public in and for the Commonwealth of Pennsylvania, the undersigned officer, personally appeared Stacy L. Mitchell who acknowledged himself to be the Vice President of U.S. Bank National Association, a national banking association, as Trustee, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the national banking association, as Trustee, by himself as such officer.

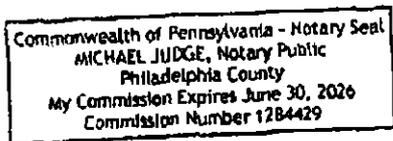
In witness whereof, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public

Commission Number: 1284429

My Commission expires: June 30, 2026

[NOTARIAL SEAL]



CERTIFICATE OF RESIDENCE

U.S. Bank National Association, Mortgagee and Trustee within named, hereby certifies that its precise address in the City of Philadelphia is 50 South 16<sup>th</sup> Street, Philadelphia, Pennsylvania 19102.

U.S. BANK NATIONAL ASSOCIATION,  
Trustee

By Stacy L. Mitchell  
Stacy L. Mitchell  
Vice President

**Exhibit A**

**.7316 acre parcel ~ Island Avenue  
City and County of Philadelphia, PA**

ALL THAT CERTAIN lot or parcel of ground.

SITUATE in the 40th Ward of the City of Philadelphia, Commonwealth of Pennsylvania, bounded and described in accordance with Survey and Plan No. C14-2-7425 made for Philadelphia Electric Company by Barry S. Slepion, Surveyor and Regulator, Tenth District, dated November 29, 1985, as follows:

BEGINNING at a point on the Southeasterly side of Suffolk Avenue (50 feet wide) said point being at the distance of 279.014 feet measured North 36 degrees 40 minutes 18 seconds East along the Southeasterly side of said Suffolk Avenue from its intersection with the Easterly side of Island Avenue (Pennsylvania State Highway RT. 67281) (variable width), said point also being at the distance of 5 feet, more or less, measured North 36 degrees 40 minutes 18 seconds East from the center of Philadelphia Electric Company Manhole No. 92539 and extending; thence from said point of beginning along the Southeasterly side of said Suffolk Avenue North 36 degrees 40 minutes 18 seconds East 285.579 feet to a point; thence extending along or near a chain link fence South 75 degrees 10 minutes 11.84 seconds East 112.043 feet to a point; thence extending through ground of Philadelphia Electric Company, of which this is a part, the two (2) following courses and distances: (1) South 36 degrees 40 minutes 18 seconds West 327.264 feet to a point and (2) North 53 degrees 19 minutes 42 seconds West 104 feet to the first mentioned point and place beginning.

Containing 31,867.836 square feet or 0.7316 of an acre.

**4705-A Ridge Avenue, Philadelphia, PA 19129  
City and County of Philadelphia, PA**

ALL THOSE TWO CERTAIN lots or pieces of ground with the buildings and improvements thereon erected.

SITUATE in the Twenty-first Ward of the City of Philadelphia, and described, as follows, to wit:

ONE THEREOF, BEGINNING at a point on the Southwest side of the Right-of-Way line of the Philadelphia, Germantown and Norristown Railroad (Sixty feet wide) at the distance of Four Hundred and Fifty-seven feet Five and Seven-eighths inches Northwestward from the Northwest side of School House Lane; thence extending North Sixty-six Degrees, Forty-eight Minutes, Five Seconds West, along said Right-of-way of the Philadelphia, Germantown and Norristown Railroad, Seven Hundred and Thirteen feet Three and One-quarter inches to a Certain Ten feet wide alley which extends Northeastward and Southwestward from the said Right-of-Way line of the Philadelphia, Germantown and Norristown Railroad to Ridge Avenue (Sixty feet wide); thence extending South Twenty-six Degrees, Forty-three Minutes West, along the above-described Ten feet wide alley, Ninety-two feet Three and Five-eighths inches to a retaining wall; thence extending South Sixty-three Degrees, Seventeen Minutes East, along said retaining wall, Four Hundred and Eighty feet to a point; thence extending North Twenty-six Degrees, Forty-three Minutes East Fifteen feet to a point; thence extending South Sixty-three Degrees, Seventeen Minutes East One hundred and Sixty-three feet Six and One-eighth inches to a point; thence extending South Forty-five Degrees, Thirteen Minutes East Eighty-one feet Five and One-eighth inches to a point; thence extending North Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds East, crossing the head

of a Certain proposed Twenty-five feet wide Driveway and also crossing a roadway for a siding from said railroad, One Hundred and Forty-six feet Seven and One-eighth inches to the first mentioned point and place of beginning;

AND THE REMAINING OTHER THEREOF, BEGINNING at a point in the Southwest side of the Right-of-Way line of the Philadelphia, Germantown and Norristown Railroad at the distance of Four Hundred and Seven feet Five and Seven-eighths inches Northwestward from the Northwest side of School House Lane; thence extending North Sixty-six Degrees, Forty-eight Minutes, Five Seconds West, along said Right-of-Way line of the Philadelphia, Germantown and Norristown Railroad, Fifty feet to a corner of land recently conveyed to John P. McCoy; thence extending South Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds West, along said land now or late of John P. McCoy, and crossing a Certain Twenty-two feet wide roadway used as a siding to said railroad, One Hundred and Forty-six feet Seven and One-eighth inches to a point; thence extending South Forty-five Degrees, Thirteen Minutes East Fifty-three feet Nine and One-quarter inches to a point; thence extending North Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds East, crossing the proposed head of a Certain Driveway, One Hundred and Sixty-six feet Four and one-half inches to the first mentioned point and place of beginning.

Easement parcel:

TOGETHER WITH all those appurtenant real property easements as respects to the lot of ground first above described, with the free and common use, right, liberty and privilege of the proposed driveway and roadway for the above mentioned railroad siding, which said proposed driveway and roadway for siding are described as follows:

BEGINNING at a point on the Northwest side of said School House Lane at the distance of Eighty-nine feet and One-half of an inch Southwestward from a Sixty-six foot wide Right-of-Way of the Philadelphia, Germantown and Norristown Railroad; thence North Forty-eight Degrees, Forty-two Minutes, Fifty-five Seconds West One Hundred and Seventy-five feet Six and one-quarter inches to a point; thence extending North Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds East Thirty feet One and Three-quarters inches to a point on the said Sixty-six feet wide Right-of-Way; thence North Sixty-six Degrees, Forty-eight Minutes, Five Seconds West (between Right-of-Way and a Twenty-two feet wide roadway for a siding and across said siding) Two Hundred and Sixty-three feet to a point in the line of premises hereinabove recited; thence on a line running along said land and crossing said siding South Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds West Twenty-two feet to a point; thence extending along said Twenty-two feet wide roadway for siding and passing through a Certain unloading platform a point of which is in the bed of said roadway and the use of which is excepted therefrom, South Sixty-six Degrees, Forty-eight Minutes, Five Seconds East Two Hundred and Twenty-nine feet to a point in a proposed Forty feet wide Driveway; thence extending along said proposed Forty feet wide Driveway, South Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds West One Hundred and Thirty feet Seven and Five-eighths inches to a point in proposed Twenty-five feet wide Driveway; thence extending along same North Sixty-six Degrees, Forty-eight Minutes, Five Seconds West Ninety-eight feet Seven inches to a point; thence still further along said proposed Twenty-five feet wide Driveway along the Northeast side thereof, North Forty-one Degrees, Twenty-five Minutes, Forty Seconds West One Hundred and Thirty-seven feet Eight and Three-eighths inches to another point in line of land above-described; thence extending along same South Twenty-three Degrees, Eleven Minutes, fifty-five Seconds West Twenty-seven feet Eight inches to a point in the Southwest side of the proposed Twenty-five feet wide Driveway; thence extending along same South Forty-one Degrees, Twenty-five Minutes, Forty Seconds East One Hundred and Thirty-one feet five and Five-eighths inches to a point and crossing the head of a five feet wide alley; thence still further along the same, South Sixty-six Degrees, Forty-eight Minutes, Five Seconds East One Hundred and Forty-four feet Two and One-half inches to a corner formed by the intersection of the proposed Twenty-five feet wide Driveway with the above mentioned proposed Forty feet wide Driveway; thence extending along same crossing the head of a Five feet wide alley which leads Southeastwardly into School House Lane, and also crossing the head of the first mentioned proposed Twenty-five feet wide Driveway North Twenty-three Degrees, Eleven Minutes, Fifty-five Seconds East One Hundred and Fifteen feet Eleven and One-eighth inches to a point;

thence extending South Forty-eight Degrees, Forty-two Minutes, Fifty-five Seconds East One Hundred and Sixty-seven feet and One-quarter of an inch to the Northwest side of School House Lane; thence extending North along same Forty-one Degrees, Seventeen Minutes, Five Seconds East Twenty-five feet to place of beginning.

TOGETHER WITH all those appurtenant real property easements as respects to the lot of ground second and last above described, with the free and common use, right, liberty and privilege of the aforesaid driveway and roadway for the above mentioned siding, for the use of the last described premises.

BEING known as 4705-A Ridge Avenue

THE ABOVE PROPERTY IS FURTHER DESCRIBED AS FOLLOWS:

All that certain piece, parcel or lot of land situate in the 21st Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described according to "ALTA/NSPS Land Title Survey Plan for PECO Energy Company at 1405A Ridge Avenue", referenced hereafter, to wit:

Beginning at a point at the Westerly right-of-way line of School House Lane on City Plan 40 feet wide legally open where it is intersected by the Southerly right-of-way of a railroad 40 feet wide of the "ALTA/NSPS Land Title Survey Plan for PECO Energy Company at 4705A Ridge Avenue"

Commencing at a point at the intersection of the westerly right-of-way line of School House Lane on City Plan 40 feet wide legally open and the Southerly right-of-way line of Railroad 66 feet wide, thence along the said southerly right-of-way line of the railroad North 71 degrees 28 minutes 10 seconds West a distance of 406.890 feet to a point at a corner of lands now or formerly of Arimaya LLC said point being the point of beginning; thence along said lands now or formerly of Arimaya LLC South 18 degrees 31 minutes 50 seconds West a distance of 166.380 feet to a point at a corner of lands now or formerly of Eimon and Amin Enterprises, Inc.; thence along said lands the following three (3) courses and distances: 1) North 49 degrees 53 minutes 05 seconds West a distance of 135.198 feet to a point; 2) North 67 degrees 57 minutes 05 seconds West a distance of 163.510 feet to a point; 3) South 22 degrees 02 minutes 55 seconds West a distance of 15.000 feet to a point; thence leaving said lands and continuing along lands now or formerly Zachary Ioannucci, 31 contiguous properties and the Northerly side of a 3 foot wide alley by deed North 67 degrees 57 minutes 05 seconds West a distance of 480.490 feet to a point at a corner of lands now or formerly of Frank B. Jones and Easterly side of a 10 foot alley; thence along said lands North 22 degrees 02 minutes 55 seconds East a distance of 92.272 feet to a point on the said Southerly right-of-way line of the railroad; thence along said right-of-way South 71 degrees 28 minutes 10 seconds East a distance of 763.762 feet to the point of beginning.

Containing 2.009 acres or 8,527 S.F. and being acct# OPA Acct#884630200 as shown on the "ALTA/Land Title Survey Plan for PECO Energy Company at 1405A Ridge Avenue" prepared by Rettew & Associates with Plan date 9/15/2022.

**4705 Ridge Avenue, Philadelphia, PA 19129  
Portion of former bed of School House Lane  
City and County of Philadelphia, PA**

**Legal Description of Property Conveyed with Special Warranty**

ALL that certain piece, parcel or lot of land situate in the 21st Ward of the City of Philadelphia, County of Philadelphia and Commonwealth of Pennsylvania as described according to "ALTA/NSPS Land Title Survey Plan for PECO Energy Company at 4705 Ridge Avenue", referenced hereinafter, to wit:

**COMMENCING** at the point of intersection of the northerly side of Ridge Avenue (60' wide) and the northerly side of School House Lane (42' wide and variable width);

Thence extending southeasterly along the northerly side of School House Lane along a curve to the right, having a radius of 115.000 feet, an arc distance of 119.996 feet, a chord bearing of South 81°16'00" East, a chord length of 114.626 feet, and a delta angle of 59°47'06";

Thence along the right-of-way reserved for drainage purposes, water main purposes and public utility purposes (variable width) North 38°37'33" East a distance of 3.342 feet to the true **POINT OF BEGINNING**;

Thence along formerly right of way of School House Lane also being the right-of-way reserved for drainage purposes, water main purposes and public utility purposes (variable width) the following two (2) courses and distances:

1. North 55° 01' 50" West a distance of 157.159 feet to a point;
2. North 46° 18' 49" West a distance of 18.417 feet to a point a corner of lands now or formally Eimon & Amin Enterprises, Inc.;

Thence along said lands now or formerly Eimon & Amin Enterprises, Inc. the following two (2) courses and distances:

1. North 43° 39' 10" East a distance of 80.072 feet to a point;
2. North 46° 20' 52" West a distance of 9.729 feet to a point along the other lands of PECO Energy Company;

Thence along said other lands of PECO Energy Company North 22° 04' 17" East a distance of 166.380 feet to a point along the southerly side of the said SEPTA railroad right-of-way;

Thence along said SEPTA railroad right-of-way South 67° 55' 54" East a distance 406.352 feet to the current Right of Way of School House Lane (40' wide);

Thence along the said current Right of Way of School House Lane (40' wide) South 38°33'34" West a distance of 38.541 feet to the point where the current Right of Way of School House Lane meets the former right-of-way of School House Lane;

Thence along the former right-of-way of School House Lane the following two (2) courses and distances:

1. South 40° 09' 16" West a distance of 230.384 feet to a point;
2. South 60° 47' 46" West a distance of 68.859 feet to a point along the current right of way of School House Lane;

Thence along the said current right of way of School House Lane along a curve to the right, having a radius of 85.000 feet, an arc distance of 12.777 feet a chord bearing of North 85°18'13" West, a chord length of 12.765, and a delta angle of 8°36'45" to the intersection with the former right of way of School House Lane;

Thence along the said former right of way of School House Lane North 55° 01' 50" West a distance of 121.806 feet to the **POINT OF BEGINNING**.

All distances are in Philadelphia District Standard Measure.

CONTAINING 2.367 acres and being all OPA Acct# 884084900 as shown on the "ALTA/Land Title Survey Plan for PECO Energy Company at 4705 Ridge Avenue" prepared by Rettew Associates Inc. with a plan date of 3/09/2023 and last revised 03/28/2023.

Being the property conveyed to Grantor by Domenic Pellicciotti by Deed dated 3/11/2008 and recorded 4/3/2008 in Philadelphia County, PA, as Document No. 51881020, in fee.

**Bearings noted herein are based upon City of Philadelphia Streets Department State Block Plan for**

**Schoolhouse Lane.**

**Distances noted herein are based upon District Survey Measure (DSM).**

**Legal Description of Property Conveyed without Warranty**

**Portion of Gap Area reserved by City for Drainage Purposes, water main purposes and public utility purposes.**

**ALL** that certain piece, parcel or lot of land situate in the 21st Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described, to wit:

**BEGINNING** at the point of intersection of the northerly side of Ridge Avenue (60' wide) and the northerly side of School House Lane (42' wide and variable width); thence extending northwestwardly, westwardly and southwestwardly along the northerly side of said Ridge Avenue on a line curving to the left, having a radius of 1060 feet, the arc distance of 352.926 feet to a point; thence extending North 25°35'48" East the distance of 8.181 to a point; thence extending South 64°24'49" East a distance of 148.792 feet to a point; thence extending South 46°18'49" East the distance of 150.612 feet to a point; thence extending South 55°01'50" East the distance of 157.159 feet to a point; thence extending South 38°37'33" West a distance of 3.342 feet to a point on a curve on the northerly side of said School House Lane; thence extending northwestwardly, westwardly and southwestwardly along the same in a line curving to the left, having a radius of 115.000 feet, the arc distance of 119.996 feet to the first mentioned point and place of beginning;

**BEING** a right-of-way reserved for drainage purposes, water main purposes and public utility purposes (variable width) within the area between the northerly house line of Ridge Avenue and the former northerly house line of Ridge Avenue to the intersection of the open and traveled School House Lane with School House Lane.

Legal Description based upon easement from the then current owner to the City of Philadelphia in Document #40387508.

**Portion of Gap Area between the former northerly right-of-way line of School House Lane and the Current right-of-way of School House Lane adjacent to OPA #884630200 (Westerly Area).**

**ALL** that certain piece, parcel or lot of land situate in the 21st Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described, to wit:

**COMMENCING** at the point of intersection of the northerly side of Ridge Avenue (60' wide) and the northerly side of School House Lane (42' wide and variable width); thence extending southeasterly along the northerly side of School House Lane along a curve to the right, having a radius of 115.000 feet, an arc distance of 119.996 feet, a chord bearing of South 81°16'00" East, a chord length of 114.626 feet, and a delta angle of 59°47'06" to the true **POINT OF BEGINNING**;

Thence along the right-of-way reserved for drainage purposes, water main purposes and public utility purposes (variable width) North 38°37'33" East a distance of 3.342 feet to the former northerly right-of-way line of School House Lane;

Thence along the said former northerly right-of-way line of School House Lane South 55°01'50" East a distance of 121.807 feet to where the former right-of-way line of School House Lane meets the current right-of-way line of School House Lane;

Thence along the said current right-of-way line of School House Lane the following two (2) courses and distances:

Along a curve to the right an arc length of 43.947 feet, having a radius of 85.000 feet, having a chord bearing of North 66° 11' 08" West, a chord distance of 43.460' and a delta angle of 029° 37' 25";

North 51° 22' 27" West a distance of 79.544 feet to the **POINT OF BEGINNING**.

Containing 0.017 Acres of land and being a portion of land situated between the former right-of-way line of School House Lane and the current right-of-way line of School House Lane;

**Portion of Gap Area between the former northerly right-of-way line of School House Lane and the Current right-of-way of School House Lane adjacent to OPA # 884630200 (Easterly Area).**

ALL that certain piece, parcel or lot of land situate in the 21st Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described, to wit:

**COMMENCING** at the point of intersection of the northerly side of Ridge Avenue (60' wide) and the northerly side of School House Lane (42' wide and variable width); Thence extending southeasterly along the northerly side of School House Lane the following three (3) courses and distances:

Along a curve to the right, having a radius of 115.000 feet, an arc distance of 119.996 feet, a chord bearing of South 81°16'00" East, a chord length of 114.626 feet, and a delta angle of 59°47'06";

South 51°22'27" East a distance of 79.544 feet;

Along a curve to the left, have a radius of 85.000 feet, an arc distance of 56.723 feet, a chord bearing of South 70°29'29" East, a chord length of 55.676 feet and a delta angle of 38°14'06" to a point where the where the former right-of-way line of School House Lane meets the current right-of-way line of School House Lane being the true **POINT OF BEGINNING**;

Thence along the said former right-of-way line of School House Lane the following two (2) courses and distances:

North 60° 47' 46" East a distance of 68.859 feet;

North 40° 09' 16" East a distance of 230.384 feet to a point where the former right-of-way line of School House Lane meets the current right-of-way line of School House Lane;

Thence along the said current right-of-way line of School House Lane the following two (2) courses and distances:

1. South 38° 33' 34" West a distance of 227.207 feet;
2. Along a curve to the right an arch length of 76.892 feet, having a radius of 85.000 feet, a chord bearing of South 64° 28' 29" West a chord distance of 74.297 feet, with a delta angle of 51° 49' 50" to the **POINT OF BEGINNING**;

Containing 0.030 Acres of land and being a portion of land situated between the former right-of-way line of School House Lane and the current right-of-way line of School House Lane;

Being the property conveyed to Grantor by Domenic Pellicciotti by Deed dated 3/11/2008 and recorded 4/3/2008 in Philadelphia County, PA, as Document No. 51881020, in fee.

**Bearings noted herein are based upon City of Philadelphia Streets Department State Block Plan for Schoolhouse Lane.**

**All Distances noted herein are based upon District Survey Measures (DSM).**

**6501 New State Road Philadelphia, PA 19135  
City and County of Philadelphia, PA**

All that certain piece and parcel of land situate in the 41st ward of the City of Philadelphia, County of Philadelphia, Commonwealth of Pennsylvania, and described in accordance with a plan entitled "MAST II TACONY CHARTER SCHOOL - ALTA/NSPS SURVEY" prepared for Mast Community Charter School, prepared by Pennoni Associates Inc., reference MCCS1501 V0301 & V0302, plan dated 09-30-2016, LAST REVISED 11-02-2016 and being more particularly described as follows:

Beginning at a point on the Southeasterly side of New State Road (56 foot wide - Legally Open - on City Plan), said point being measured the following two (2) courses from a point of curvature on the Northeasterly side of Elbridge Street (variable width - Legally Open - on City Plan), thence;

A. 137.521 feet measured along the arc of a curve concave to the Southeast connecting the said Northeasterly side of Elbridge Street with the said Southeasterly side of New State Road, having a radius of 93.323 feet to a point in the Southeasterly line of New State Road, thence;

B. Along the Southeasterly line of New State Road, North 53 degrees 33 minutes 21 seconds East, a distance of 5.781 feet to a point in the same and point of beginning, thence;

For herein described parcel, the following thirty-three (33) courses, thence;

1. Along the said side of New State Road, partly crossing former Hellerman Street (60 foot wide - not Legally Open - Stricken from City Plan), North 53 degrees 33 minutes 21 seconds East, a distance of 166.469 feet to a point of curvature, thence;

2. Continuing 188.437 feet, along the arc of a curve concave to the Southeast, partly crossing said former Hellerman Street, and along the said Southeasterly side of New State Road, having a radius of 964.562 feet and a delta angle of 11 degrees 11 minutes 36 seconds, to a point of tangency with a cord bearing of South 59 degrees 09 minutes 09 seconds West and a cord length of 188.138 feet, thence;

3. Continuing along the said side of New State Road, North 64 degrees 44 minutes 57 seconds East, a distance of 202.833 feet to a point of curvature, thence;

4. Continuing 106.125 feet along the arc of a curve concave to the Northwest, along the said side of New State Road, having a radius of 1030.562 feet and a delta angle of 005 degrees 54 minutes 01 seconds, to a point of tangency with a cord bearing of North 61 degrees 47 minutes 57 seconds East, and a cord length of 106.078 feet, thence;

5. Continuing along the same, North 58 degrees 50 minutes 57 seconds East, a distance of 8.698 feet to a point on the Westerly Corner of former Magee Avenue (60 foot wide - not Legally Open - not on City Plan), reserved as a right of way for drainage and water main purposes, thence;

6. Along the said side of New State Road and partly along the Northwesterly end of former Salters Lane (33 foot wide - not Legally Open - not on City Plan), North 58 degrees 50 minutes 57 seconds East, a distance of 60.010 feet to a point on the Northerly corner of said former Magee Avenue, thence;

7. Along the Northeasterly side of said former Magee Avenue, South 32 degrees 11 minutes 35 seconds East, a distance of 141.448 feet to a point on the Northwesterly side of an area reserved as a right of way for construction and maintenance of sewers (herein referred to as Maintenance R.O.W.), thence;

8. Along the said side of former Magee Avenue, and along the Southwesterly side of the said Maintenance R.O.W., South 32 degrees 11 minutes 35 seconds East, a distance of 60.135 feet to a point at the Southwesterly corner of the said Maintenance R.O.W., thence;

9. Along the said side of former Magee Avenue, South 32 degrees 11 minutes 35 seconds East, a distance of 43.958 feet to a point on the Maintenance R.O.W., thence;
10. Along the said side of former Magee Avenue and along the Southwesterly side of the Maintenance R.O.W, South 32 degrees 11 minutes 35 seconds, East, a distance of 91.615 feet to a point at the Southwesterly corner of the Maintenance R.O.W, thence;
11. Along the said side of former Magee Avenue, South 32 degrees 11 minutes 35 seconds East, a distance of 265.719 feet to a point on the Westerly corner of former Milnor Street (60 foot wide - not Legally Open - stricken from City Plan), reserved as a right of way for drainage purposes, thence;
12. Along the said side of former Magee Avenue, and along Southwesterly line of former Milnor Street, reserved as a right of way for drainage purposes, South 32 degrees 11 minutes 35 seconds East, a distance of 60.135 feet to a point, thence;
13. Along the said side of former Magee Avenue, South 61 degrees 40 minutes 13 seconds West, a distance of 3.729 feet to a point at the Northerly corner of a separate portion of former Magee Avenue (60 foot wide - not legally open - not on city plan), reserved for reconstruction, repair, and maintenance of sewers, thence;
14. Along the Northeasterly side of said former Magee Avenue, crossing a 40 feet wide right of way reserved to maintain water conduit, crossing the Kensington and Tacony Railroad (see agreement dated 12/11/1886 and recorded in deed book GGP 222 page 43 in reference to certain exceptions and reservations in favor of Kensington and Tacony Railroad), South 28 degrees 19 minutes 47 seconds East, a distance of 634.344 feet to a point on the Bulkhead line of the Delaware River, approved by the Secretary of War 9/10/1940, thence;
15. Along the said bulkhead line, crossing former Magee Avenue South 65 degrees 17 minutes 15 seconds West, a distance of 570.729 feet, to a point on the Southwesterly side of said Hellerman Street, thence;
16. Along the said bulkhead line, and along a bearing of South 65 degrees 17 minutes 15 seconds West, a distance of, 31.698 feet to a point, thence;
17. Partly crossing Delaware avenue (100 foot wide - on city plan - legally open), North 36 degrees 9 minutes 45 seconds West, a distance of 51.292 feet to a point on the Southeasterly line of the Kensington and Tacony Railroad, thence;
18. Along the Southeasterly line of the Kensington and Tacony Railroad, partly crossing said Delaware avenue, recrossing said Hellerman Street, partly crossing said former Magee Avenue, North 65 degrees 09 minutes 30 seconds East, a distance of 570.812 feet to a PK nail in the bed of former Magee Avenue, thence;
19. Partly through the bed of the said former Magee Avenue, North 29 degrees 41 minutes 50 seconds West, a distance of 30.104 feet to a tack in hub on the Northwesterly line of the said Kensington and Tacony Railroad, thence;
20. Along the said Northwesterly line of the Kensington and Tacony Railroad, partly crossing the bed of said former Magee Avenue, crossing the said Hellerman Avenue, and along a bearing of South 65 degrees 09 minutes 30 seconds West, a distance of 574.271 feet to a tack in hub in the said Northwesterly line of the Kensington and Tacony Railroad, and in the bed of the said Delaware avenue; thence;

21. Partly crossing the said Delaware Avenue, North 36 degrees 09 minutes 45 seconds West, a distance of 35.698 feet to a point, thence;
22. North 36 degrees 09 minutes 45 seconds West, a distance of 484.354 feet to a point on the former Milnor Street (60 foot wide - not Legally Open - not on City Plan), reserved for reconstruction, repair, and maintenance of sewers, thence;
23. Partly crossing the said line of former Milnor Street, North 36 degrees 09 minutes 45 seconds West, a distance of 30.281 feet to a tack in hub, thence;
24. North 36 degrees 09 minutes 45 seconds West, a distance of 30.281 feet to a tack in hub in the Northwesterly line of the said former Milnor Street, thence;
25. Along the Northwesterly line of the said former Milnor Street, North 61 degrees 40 minutes 13 seconds East, a distance of 17.469 feet, to a tack in hub, thence;
26. North 32 degrees 11 minutes 35 seconds West, a distance of 50.000 feet to a point, thence;
27. North 61 degrees 40 minutes 13 seconds East, a distance of 60.000 feet to a point, thence;
28. North 32 degrees 11 minutes 35 seconds West, a distance of 273.552 feet to a point, thence;
29. South 58 degrees 06 minutes 25 seconds West, a distance of 100.531 feet, to a PK nail, thence;
30. North 32 degrees 11 minutes 35 seconds West, a distance of 10.000 feet to a PK nail, thence;
31. South 58 degrees 06 minutes 25 seconds West, a distance of 13.104 feet to a PK nail, thence;
32. North 32 degrees 11 minutes 35 seconds West, a distance of 195.000 feet to a tack in hub, thence;
33. North 36 degrees 09 minutes 45 seconds West, a distance of 57.750 feet to a point in the Southeasterly line of said New State Road, and point and place of beginning.

Containing within these metes and bounds 822,077 square feet or 18.87229 acres, more or less.

BEING known as 6501 New State Road

EXCEPTING AND RESERVING THEREFROM a tract of land as referenced in Notice of Condemnation by the Commonwealth of Pennsylvania, Department of Transportation, of Right-of-Way for State Route 0095, Section CPR, a Limited Access Highway, dated 10/19/2021, a Declaration of Taking recorded 10/19/2021, in Document Id: 53891945.

**105 W Ridge Pike, Limerick, PA 19468**  
**Township of Limerick Township, County of Montgomery**

**ALL** that certain piece, parcel or lot of land situate on the southerly side of West Ridge Pike (SR-4031) in the Township of Limerick, County of Montgomery and state of Pennsylvania as described according to an ALTA/NSPS Land Title Survey Plan prepared by Rettew dated 10/27/2022, to wit:

**BEGINNING** at a point along lands now or formerly William L. Heffner III ET AL where it is intersected by the West Ridge Pike (SR-4031) southerly right-of-way (60 feet wide) 0.1 feet southwest of a found Concrete Monument; Thence along said lands of Heffner the following two (2) courses and distances:

1. South 43°02'32" West a distance of 154.11 feet to a point;
2. South 54°40'38" East a distance of 102.75 feet to a found 1/2" copper pipe along lands now or formerly Limerick Partners I LP;

Thence along said lands now or formerly of Limerick Partners I LP South 49°40'44" West a distance of 361.89 feet to a found 1/4" iron pin along lands now or formerly West Mont United Soccer Association;

Thence along said lands now or formerly West Mont United Soccer Association the following three (3) courses and distances:

1. North 14°57'40" West a distance of 129.88 feet to a found 1/2" rebar;
2. North 49°46'20" West a distance of 67.55 feet to a found 1" iron pipe;
3. North 50°18'44" West a distance of 177.09 feet to a found 1/2" rebar along lands now or formerly MGB Church Road LLC;

Thence along said lands now or formerly MGB Church Road LLC North 25°22'33" West a distance of 316.12 feet to a found concrete monument along the ultimate right of way of Royersford Road;

Thence along said ultimate right of way of Royersford Road the following three (3) courses and distances:

1. North 35°06'18" East a distance of 210.46 feet to a found mag nail;
2. along a curve to the right 31.52 feet in length having a radius of 20 feet, chord bearing of North 80°16'49" East and chord distance of 28.36 feet to a found mag nail;
3. North 35°30'01" East a distance of 20.10 feet to a point in the said southerly right of way of West Ridge Pike (SR-4031) to a point 0.1 feet northeast of a found drill hole;

Thence along said right of way of West Ridge Pike (SR-4031) the following two (2) courses and distances:

1. South 54°34'05" East a distance of 153.75 feet to a point;
2. South 54°10'33" East a distance of 454.11 feet to a point, the **POINT OF BEGINNING**.

**CONTAINING** 5.786 Acres or 8,527 S.F. and being all the property shown on the "ALTA/NSPS Land Title Survey for Exelon Business Services" prepared by Rettew Associates, Inc. dated October 27, 2022.

**615 East Allen Street, Philadelphia, PA 19125**  
**City and County of Philadelphia, PA**

**ALL THAT CERTAIN** lot or piece of ground with the three story brick messuage or tenement thereon erected.

**SITUATE** on the Westerly side of Allen Street, a Street or Court twenty feet wide, which was formerly known as Housekeeper's Court or Savannah Street, which Court or Street, is at the Westerly end of a Court of which it has the use and privilege, still known as Housekeepers Court leading Eastwardly from said Allen Street into Beach Street the Western line of said Allen Street into Beach Street being one hundred and fifteen feet East of Richmond (formerly Queen Street) in the Eighteenth Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Allen Street seventeen feet and of that breadth extending in length or depth Westwardly between lines parallel with Montgomery Avenue (formerly Warren or Cherry Street) forty feet three inches to ground now or late of the Estate of Thomas Wakeham, deceased, of which this was formerly a part (the Southern line of the said lot being at the distance of seventy-four feet one inch more or less from the North side of said Montgomery Avenue).

BOUNDED Southward by ground sometime granted by James Burk and wife to Algernon S. Roberts and Edward Roberts, Northward by ground now or late of Rhyney Small, Eastward by said Allen Street, and Westward by ground now or formerly of the estate of Thomas Wakeham, deceased.

BEING known as No. 615 East Allen Street.

Being inter alia the same premises which Jane M. Carey, Administrator of the Estate of Patrick Michael Carey, the sole heir and prior Administrator D.B.N. of the Estate of Peter E. Carey, Sr. by Deed dated 3/14/2005 and recorded 4/6/2005 in Philadelphia County, PA, as Document Id: 51149370 conveyed unto Michael J. McAllister, in fee.

And the said Maureen McAllister joins in this conveyance to relinquish any, all, title or interest in the aforesaid premises

**1448 Beach Street, Philadelphia, PA 19125  
City and County of Philadelphia, PA**

ALL THAT CERTAIN lot or piece of ground with the four several three story brick messuages or tenements thereon erected.

SITUATE on the Northwest side of Beach Street at the distance of forty feet North of Warren Street.

CONTAINING in front on the said Beach Street Seventeen feet and in depth Northwestwardly seventy feet.

BOUNDED Southeastwardly by said Beach Street, Northwestwardly by ground now or late of James Burk, Northeastwardly by a Twelve feet wide alley leading into and from the said Beach Street and Southwestwardly by ground formerly of John Hayes.

BEING known as No. 1448 Beach Street. (erroneously referred to as 1338 in prior Deed)

**Attachment 4**

**Underwriting Agreement, dated June 15, 2023**

**PECO ENERGY COMPANY**

**\$575,000,000 First and Refunding Mortgage Bonds, 4.900% Series Due 2033**

**Underwriting Agreement**

New York, New York

June 15, 2023

To the Representatives named in  
Schedule I hereto of the Underwriters  
named in Schedule II hereto

Ladies and Gentlemen:

PECO Energy Company, a corporation organized under the laws of the Commonwealth of Pennsylvania (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, \$575,000,000 principal amount of the Company's First and Refunding Mortgage Bonds, 4.900% Series due 2033 (the "Securities"). The Securities are to be issued under the Company's First and Refunding Mortgage, dated as of May 1, 1923 (the "Mortgage"), as amended and supplemented through the date hereof, and as further amended by the One Hundred and Twenty-Third Supplemental Indenture, dated as of June 1, 2023 (the "Supplement"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"). The Mortgage, together with any and all amendments or supplements thereto, including the Supplement, is referred to herein collectively as the "Indenture." Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement as defined in Rule 405 (the file number of which is set forth in Schedule I hereto) on Form S-3, including a related base prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed one or more amendments thereto, including a Preliminary Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission a final term sheet as contemplated by Section 5(b) hereof and a final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b). As filed, such final prospectus supplement shall contain all 430B Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior

to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) On the Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) The Disclosure Package did not, as of the time and date designated as the "Applicable Time of Sale" in Schedule I hereto (the "Applicable Time of Sale"), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 5(b) hereof) any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), without the prior written consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus (including the final term sheet prepared and filed pursuant to Section 5(b) hereof) will not, as of its issue date and through the completion of the public offer and sale of the Securities, include any information that is inconsistent with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements

therein, in the light of the circumstances under which they were made, not misleading. For the purpose of clarity, nothing in this Section 1(d) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(e) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(f) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer of the Securities (within the meaning of Rule 164(h)(2)) of the Securities Act and (y) as of the Execution Time (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(g) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an “investment company” under the Investment Company Act.

(h) The Company has not taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company has been duly organized and is validly subsisting as a corporation in good standing under the laws of the Commonwealth of Pennsylvania with full power and authority under its articles of incorporation and bylaws to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (as defined below).

(j) Except as disclosed in the Company’s Form 10-K for the fiscal year ended December 31, 2022, the Company does not have any Significant Subsidiaries (as such term is defined in Rule 1.02 of Regulation S-X promulgated under the Act).

(k) The statements in the Disclosure Package and the Final Prospectus under the heading “Description of the Bonds and First and Refunding Mortgage” fairly summarize the matters therein described.

(l) This Agreement has been duly authorized, executed and delivered by the Company; the Indenture has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee, when the Supplement is executed and delivered by the Company, will constitute a legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); the Securities have been duly authorized, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(m) The Pennsylvania Public Utility Commission (the "PAPUC") has entered an appropriate order authorizing the Company to issue and sell the Securities as contemplated herein; such order is in full force and effect and no proceeding has been initiated upon appeal from or to review the effectiveness of such order. No other consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body, including the Commission and any applicable state regulatory authority, is required in connection with the transactions contemplated herein or in the Indenture, except such as will be obtained under the Act, the Trust Indenture Act and the Pennsylvania Public Utility Code, and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus.

(n) The Company will apply the net proceeds from the issuance and sale of the Securities, as set forth under "Use of Proceeds" in the Disclosure Package and the Final Prospectus, in a manner consistent with the order of the PAPUC authorizing the issuance and sale of the Securities.

(o) Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions herein contemplated, nor the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company (other than the lien of the Indenture) pursuant to, (i) the charter or bylaws of the Company; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(p) The Company has good and sufficient title to all property described or referred to in the Indenture and purported to be conveyed thereby, subject only to the lien of the Indenture and excepted encumbrances as therein defined (except as to property released from the lien of the Indenture in connection with the sale or other disposition thereof, and certain other exceptions which are not material in the aggregate).

(q) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Disclosure Package and

the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the date and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles.

(r) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(s) Neither the Company nor any Significant Subsidiary is (i) in violation of its operating agreement or its charter, bylaws or other organizational instrument or document; (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or bound or to which its property is subject; or (iii) materially in violation of any law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except in each case to such extent as may be set forth in the Disclosure Package and the Final Prospectus.

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

(u) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the Indenture, or the consummation of any of the transactions contemplated hereby or thereby; or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its subsidiaries, taken as a whole, (collectively, (i) and (ii), a "Material Adverse Effect"), except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(v) PricewaterhouseCoopers LLP are independent registered public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(w) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee

from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(x) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(y) Except as disclosed in the Disclosure Package and the Final Prospectus, there has been no material security breach or incident involving unauthorized access or disclosure of any of the Company’s or its subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “IT Systems and Data”) that could reasonably be expected to give rise to a data breach notification obligation to affected individuals under applicable data breach notification law or that could reasonably be expected to require disclosure or a notification thereof to the Commission or other applicable regulatory authority (a “Security Breach”) and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any Security Breach to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices.

(z) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) (collectively, “Sanctions”); nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine (each such country, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities or business with any person, or in any country or territory, that at the time of such financing, is the subject or the target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as Underwriters, advisor, investor or otherwise of applicable Sanction.)

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, at the aggregate purchase price set forth on Schedule I hereto, severally and not jointly, to purchase from the Company the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus, the Preliminary Prospectus and the final term sheet contemplated by Section 5(b) hereof.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company shall prepare a final term sheet, containing solely a description of the Securities, substantially in the form of Annex I hereto and approved by the Representatives, and shall file such term sheet pursuant to Rule 433(d) under the Act within the time period

prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) Each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), other than the final term sheet prepared and filed pursuant to Section 5(b) hereof or any free writing prospectus that is not required to be filed by the Company pursuant to Rule 433 (including a preliminary Bloomberg screen containing substantially the same information, but in any event not more information, than the final term sheet prepared and filed pursuant to Section 5(b)).

(d) Each Underwriter, severally and not jointly, represents and agrees that: (i) it has not solicited, and will not solicit, offers to purchase any of the Securities from, (ii) it has not sold, and will not sell, any of the Securities to, and (iii) it has not distributed, and will not distribute, the Disclosure Package or the Final Prospectus to, any person or entity in any jurisdiction outside of the United States, except, in each case, in compliance in all material respects with applicable laws and as described in the Disclosure Package and the Final Prospectus. For the purposes of this paragraph, "United States" means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction.

(e) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs or has occurred as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (i) notify the Representatives of such event, (ii) prepare and file with the Commission, subject to the first and second sentences of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (iii) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission.

(f) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(g) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any

supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(h) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of FINRA in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(i) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company, directly or indirectly, or announce the offering of, any long-term debt securities issued or guaranteed by the Company or preferred stock (other than the Securities), prior to the Closing Date.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Supplement, the issuance of the Securities and the fees of the Trustee (including the reasonable costs of its counsel); (ii) the preparation, printing or reproduction and filing of the Registration Statement, the Preliminary Prospectus and Final Prospectus, and each amendment or supplement to either of them, and any Issuer Free Writing Prospectus; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus, the Final Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Securities and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Applicable Time of Sale, the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) Ballard Spahr LLP, counsel for the Company, shall have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) the Company has been duly organized and is validly subsisting as a corporation under the laws of the Commonwealth of Pennsylvania, with full corporate power and authority under its articles of incorporation to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus;

(ii) the Securities are in due and proper form; the issue and sale of the Securities by the Company in accordance with the terms of this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and by orders duly entered by the Pennsylvania Public Utility Commission. The Securities have been duly executed and delivered by the duly authorized officers of the Company and, when authenticated and delivered by the Trustee against payment therefor, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable in accordance with their terms subject to (1) the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally and (2) general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) the Indenture has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by duly authorized officers of the Company. The Indenture constitutes a legal, valid and binding instrument, enforceable in accordance with its terms except as the enforceability thereof may be limited by (1) the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally and (2) general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Indenture has been duly qualified under the Trust Indenture Act;

(iv) the Indenture constitutes a valid mortgage lien of record upon all real property presently owned by the Company described therein as subject to the lien thereof (other than properties expressly excepted therefrom, properties properly released from the lien thereof pursuant to the terms thereof and substantially all of the Company's leaseholds), and the Securities are secured by a valid and, to the extent that it may be perfected by filing under the Uniform Commercial Code, a perfected security interest in such of the personal property of the Company as is described in the Indenture, whether such personal property is now owned or hereinafter acquired by the Company (other than

properties expressly excepted therefrom; properties released from the security interest created thereby; "proceeds" as defined in the Uniform Commercial Code to the extent limited by the terms of Section 9-315 of the Uniform Commercial Code; after-acquired property subject to Section 552 of the Federal Bankruptcy Code; property sold to a buyer in the ordinary course of business, licensed to a licensee in the ordinary course of business or leased to a lessee in the ordinary course of business; insurance policies (except to the extent that payments thereunder are "proceeds," as defined in the Uniform Commercial Code); and contract rights or general intangibles which by their terms, or by law, are not assignable); such counsel need express no opinion as to any actions that may be required to be taken periodically under the Uniform Commercial Code or other applicable law in order for the validity or perfection of any security interest to be maintained;

(v) this Agreement has been duly authorized, executed and delivered by the Company;

(vi) such counsel is not representing the Company in any pending litigation in which it is a named defendant, or in any litigation that is overtly threatened in writing against it by a potential claimant, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the transactions contemplated by this Agreement, the Indenture and the Securities and, to the knowledge of such counsel, there are no material pending legal proceedings to which the Company or any subsidiary is a party and which are required to be set forth in the documents incorporated by reference in the Registration Statement and Final Prospectus other than those referred to in such documents; and the statements in any Preliminary Prospectus and the Final Prospectus under the heading "Description of the Bonds and First and Refunding Mortgage" fairly summarize the matters therein described;

(vii) the PAPUC has entered an appropriate order authorizing the Company to issue and sell the Securities as contemplated herein; such order is in full force and effect and, to the best of such counsel's knowledge after due inquiry, no proceeding has been initiated upon appeal from or to review the effectiveness of such order. No other consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body is required in connection with the transactions contemplated in this Agreement, the Indenture or the Securities, except such as have been obtained under the Act, the Trust Indenture Act, and from the PAPUC, and such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Underwriters in the manner contemplated in this Agreement and the Final Prospectus and such other approvals (specified in such opinion) as have been obtained;

(viii) the Registration Statement has become effective under the Act; any required filing of the Base Prospectus, any Preliminary Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion), as of the date the Registration Statement originally became effective under the Act, and together with the Preliminary Prospectus and the final Prospectus, as of each "new effective date" with respect to the Notes pursuant to and within

the meaning of Rule 430B(f)(2) under the Act, complied, and the Preliminary Prospectus and the final Prospectus (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion), as of their respective dates, complied, and the final Prospectus (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion), as of the date hereof, complies, in each case as to form in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder;

(ix) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an “investment company” under the Investment Company Act;

(x) the execution and delivery of this Agreement, the Indenture and the Securities, the consummation of any other transactions contemplated by this Agreement, the Indenture and the Securities, and the fulfillment of the terms hereof or thereof do not, and the performance of the obligations hereunder and thereunder will not, (1) violate the articles of incorporation and bylaws of the Company; (2) violate any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of their properties; or (3) conflict with, breach or result in a default under the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which their property is subject that is listed in the Exhibit Index to the Company’s Form 10-K for the fiscal year ended December 31, 2022, Forms 10-Q for the fiscal quarter ended March 31, 2023 and Forms 8-K filed with the Commission during the period between January 1, 2023 and the Closing Date or result in the creation or imposition of any security interest in or lien or encumbrance upon, any property or asset of the Company or any of its subsidiaries pursuant to any item referred to in this clause (3) (other than the lien of the Indenture);

(xi) the discussions in any Preliminary Prospectus and the Final Prospectus in each case under the caption “Certain United States Federal Income Tax Consequences” are fair and accurate summaries of the matters addressed therein, based upon current law and the assumptions stated or referred to therein, and such counsel shall confirm that these discussions, to the extent they constitute matters of federal income tax law or legal conclusions with respect thereto, represent its opinion; and

(xii) such counsel has no reason to believe that (1) on the Effective Date, the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (2) as of the Applicable Time of Sale, the Disclosure Package contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (3) as of its date and on the Closing Date, the Final Prospectus included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the

financial statements and other financial information contained therein, as to which such counsel need express no opinion);

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the Commonwealth of Pennsylvania or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Winston & Strawn LLP may rely, as to matters governed by the laws of the State of Pennsylvania, upon the opinion of counsel for the Company referred to in Section 6(b).

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any amendment or supplement thereto and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(e) At the Execution Time and at the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e)

of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(g) During the period from the Execution Time to and including the Closing Date, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company's debt securities or commercial paper by any "nationally recognized statistical rating agency," as that term is defined by the Commission in Section 3(a)(62) of the Exchange Act, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities or any of the Company's other debt securities.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Company, at Ballard Spahr LLP, 1735 Market Street, 51st Floor, Philadelphia, Pennsylvania 19103, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including fees and disbursements of counsel reasonably incurred) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or arise out of or are

based upon an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in any Preliminary Prospectus, the Final Prospectus, or in any amendment or supplement thereto, or in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in Section 8(a) above. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the last sentence set forth on the cover page regarding delivery of the Securities, (ii) the first paragraph under the heading "Underwriting – Commissions and Discounts" related to concessions and reallowances and (iii) the paragraphs under the subheading "Underwriting – Price Stabilization and Short Positions" related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel (including local counsel) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would

present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. Notwithstanding the foregoing, if any indemnified party is entitled to retain separate legal counsel (including local counsel) the indemnifying party shall not be required to bear the fees, costs and expenses of more than one separate counsel (in addition to the fees and expenses of any local counsel) for all indemnified parties with respect to such lawsuit, claim or proceeding; provided that such legal counsel shall be reasonably satisfactory to each indemnified person. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or admission of, fault, culpability or failure to act on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is for any reason held to be unenforceable by an indemnified party or is insufficient to hold harmless a party indemnified under paragraph (a) or (b) of this Section 8, although applicable in accordance with its terms (including the requirements of Section 8(c) above), the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder; provided, further, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent

misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. (a) If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all such remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities the defaulting Underwriter failed to purchase.

(b) If the non-defaulting Underwriters are not obligated to and do not purchase all the Securities the defaulting Underwriter failed to purchase, the Company shall be entitled to a period of 24 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Securities and if arrangements for the purchase of such Securities by other persons selected by the Company and reasonably satisfactory to the Representative are not made within 24 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company.

(c) In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if (a) at any time prior to such time (i) trading in the common stock of Exelon Corporation shall have been suspended by the Commission or the New York Stock Exchange, or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis and (b) in the case of the foregoing clauses (iii) and (iv), the effect of the event as set forth therein on the financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. U.S. Special Resolution Regime. In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 12:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to BofA Securities, Inc., 114 West 47<sup>th</sup> Street, NY8-114-07-01, New York, New York 10036, Attention: High Grade Transaction Management/Legal (fax: 212-901-7881, email: dg.hg\_ua\_notices@bofa.com, PNC Capital Markets LLC, 300 Fifth Avenue, 10<sup>th</sup> Floor, Pittsburgh, Pennsylvania 15222, Attention: Debt Capital Markets Fixed Income Transaction Execution (fax: 412-762-2760), RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8<sup>th</sup> Floor, New York, New York 10281, Attention: DCM Transaction Management/ Scott Primrose, Telephone: (212) 618-7706, Email: TMGUS@rbccm.com, and SMBC Nikko Securities America, Inc., 277 Park Avenue, 5<sup>th</sup> Floor, New York, New York 10172, Attention: Debt Capital Markets

(email: prospectus@smbcnikko-si.com), if sent to the Company, will be mailed, delivered or telefaxed to Exelon Corporation, 10 South Dearborn Street, 54th Floor, P.O. Box 805398, Chicago, Illinois 60680-5398, Attention: Vice President and Treasurer (fax : (312) 394-8925) and confirmed to the General Counsel (fax: (215) 568-3389).

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

15. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principals and not as agents or fiduciaries of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

16. Research Analyst Independence. The Company and the Underwriters acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Securities that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt securities of the Company.

17. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

18. Waiver of Jury Trial. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Electronic Signature. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) [www.docuSign.com](http://www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Agreement” shall mean this Underwriting Agreement including all schedules attached hereto and made a part hereof.

“Base Prospectus” shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Effective Time.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Commission” shall mean the Securities and Exchange Commission.

“Disclosure Package” shall mean (i) the Preliminary Prospectus, including the Base Prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet prepared and filed pursuant to Section 5(b) hereof, (iii) any Issuer Free Writing Prospectus and (iv) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents incorporated therein by reference, whether any such incorporated document is filed before or after the document into which it is incorporated, so long as the incorporated document is filed before the Applicable Time of Sale.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“Final Prospectus” shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“FINRA” shall mean The Financial Industry Regulatory Authority.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Issuer Free Writing Prospectus” shall mean any “issuer free writing prospectus” as defined in Rule 433 under the Act.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Securities and the offering thereof and is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on the Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“Rule 158,” “Rule 164,” “Rule 172,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B” and “Rule 462” refer to such rules under the Act.

“Rule 430B Information” shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430B.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

PECO ENERGY COMPANY

By:  \_\_\_\_\_

Name: Ryan Brown

Title: Assistant Treasurer



The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

**BOFA SECURITIES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**PNC CAPITAL MARKETS LLC**

By: Valerie Shadeck  
Name: Valerie Shadeck  
Title: Managing Director

**RBC CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**SMBC NIKKO SECURITIES AMERICA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

**BOFA SECURITIES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**PNC CAPITAL MARKETS LLC**

By: \_\_\_\_\_  
Name:  
Title:

**RBC CAPITAL MARKETS, LLC**

By: Scott G. Primrose  
Name: Scott G. Primrose  
Title: Authorized Signatory

**SMBC NIKKO SECURITIES AMERICA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

**BOFA SECURITIES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**PNC CAPITAL MARKETS LLC**

By: \_\_\_\_\_  
Name:  
Title:

**RBC CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**SMBC NIKKO SECURITIES AMERICA, INC.**

By:  \_\_\_\_\_  
Name: John Bolger  
Title: Managing Director

SCHEDULE I

Underwriting Agreement, dated June 15, 2023

Registration Statement No. 333-266487-05

Representatives:

BofA Securities, Inc.  
PNC Capital Markets LLC  
RBC Capital Markets, LLC  
SMBC Nikko Securities America, Inc.

Title, Purchase Price and Description of Securities:

Title: First and Refunding Mortgage Bonds, 4.900% Series due 2033

Principal amount: \$575,000,000

Public offering price: 99.798% (\$573,838,500)

Underwriting Discount: 0.650% (\$3,737,500)

Underwriters' aggregate purchase price (including accrued interest or amortization, if any): 99.148% (\$570,101,000)

Sinking fund provisions: None

Redemption provisions: As set forth in the Final Prospectus

Other provisions: As set forth in the Final Prospectus

Closing Date, Time and Location: June 23, 2023 at approximately 10 a.m. ET  
Ballard Spahr LLP  
1735 Market Street, 51st Floor  
Philadelphia, Pennsylvania 19103

Type of Offering: Non-delayed

Applicable Time of Sale pursuant to Section 1(c) of the Underwriting Agreement: 4:20 p.m. ET, June 15, 2023

SCHEDULE II

| <u>Underwriters</u>                 | <u>Principal Amount<br/>of Securities to<br/>be Purchased</u> |
|-------------------------------------|---|
| BofA Securities, Inc.               | \$ 132,250,000  |
| PNC Capital Markets LLC             | \$ 132,250,000  |
| RBC Capital Markets, LLC            | \$ 132,250,000  |
| SMBC Nikko Securities America, Inc. | \$ 132,250,000  |
| M&T Securities, Inc.                | \$ 28,750,000   |
| Bancroft Capital LLC                | \$ 5,750,000  |
| Samuel A. Ramirez & Company, Inc.   | \$ 5,750,000  |
| R. Seelaus & Co., LLC               | \$ 5,750,000  |
| Total                               | \$ 575,000,000  |

**PECO Energy Company**  
**\$575,000,000 First and Refunding Mortgage Bonds 4.900% Series Due 2033**

**Pricing Term Sheet**

|                                     |   |
|-------------------------------------|---|
| Issuer:                             | PECO Energy Company   |
| Ratings:                            | [intentionally omitted]   |
| Securities:                         | First and Refunding Mortgage Bonds  |
| Trade Date:                         | June 15, 2023   |
| Settlement Date**:                  | June 23, 2023 (T+5)   |
| Principal Amount:                   | \$575,000,000   |
| Maturity:                           | June 15, 2033   |
| Coupon:                             | 4.900%  |
| Benchmark Treasury:                 | 3.375% due May 15, 2033   |
| Benchmark Treasury Price and Yield: | 97-03+ / 3.726%   |
| Spread to Benchmark Treasury:       | 120 basis points  |
| Yield to Maturity:                  | 4.926%  |
| Public Offering Price:              | 99.798%   |
| Interest Payment Dates:             | June 15 and December 15, commencing December 15, 2023   |
| Optional Redemption Provisions:     | <p>At any time prior to March 15, 2033 (3 months prior to the maturity date) (the "Par Call Date"), at a make whole price equal to the greater of (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in each case, accrued and unpaid interest to the redemption date.</p> <p>At any time on or after the Par Call Date, at 100% of the principal amount, plus accrued and unpaid interest to the redemption date.</p> |
| CUSIP:                              | 693304BF3   |
| ISIN:                               | US693304BF31  |
| Joint Book Running Managers:        | BofA Securities, Inc.<br>PNC Capital Markets LLC<br>RBC Capital Markets, LLC<br>SMBC Nikko Securities America, Inc.   |
| Senior Co-Managers:                 | M&T Securities, Inc.  |
| Co-Managers:                        | Bancroft Capital LLC  |

Samuel A. Ramirez & Company, Inc.  
R. Seelaus & Co., LLC

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**\*\*We expect to deliver the bonds on or about June 23, 2023, which will be the fifth business day following the date of this term sheet ("T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade bonds on the date of this term sheet or the next two succeeding business days will be required, by virtue of the fact that the bonds initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc., toll-free at 1-800-294-1322, PNC Capital Markets LLC toll-free at 855-881-0697, RBC Capital Markets, LLC toll-free at 1-866-375-6829 and SMBC Nikko Securities America, Inc., toll-free at 1-888-868-6856.**

**Attachment 5**

**Executed forms of the First and Refunding Mortgage Bonds**

**DATE OF DEPOSIT**

**JUN 29 2023**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**PECO ENERGY COMPANY**

No. R-1

\$500,000,000

CUSIP No: 693304BF3

**FIRST AND REFUNDING MORTGAGE BOND,  
4.900% SERIES DUE 2033,  
DUE JUNE 15, 2033**

PECO Energy Company, a Pennsylvania corporation (hereinafter called the Company), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of Five Hundred Million Dollars on June 15, 2033, at the office or agency of the Company, in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company, in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon from the date hereof at the rate of 4.900 percent per annum in like coin or currency, payable at either of the offices aforesaid on June 15 and December 15 of each year, beginning on December 15, 2023, until the Company's obligation with respect to the payment of such principal shall have been discharged.

The record date for determining the registered holder of this bond entitled to such interest payment shall be the date that is fourteen calendar days prior to any interest payment date for this bond. Only the registered holder on such record date shall be entitled to receive such payment, notwithstanding any transfer of this bond upon the registration books subsequent to such record date.

This bond shall not be valid or become obligatory for any purpose unless it shall have been authenticated by the certificate of the Trustee under said Mortgage endorsed hereon.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

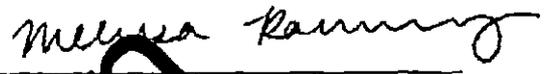
*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, PECO Energy Company has caused this instrument to be signed in its corporate name with the manual or facsimile signature of its Assistant Treasurer, duly attested by the manual or facsimile signature of its Assistant Secretary.

Dated: June 23, 2023

PECO ENERGY COMPANY

By   
Ryan Brown  
Assistant Treasurer

Attest   
Melissa F. Ramirez  
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds, of the series designated therein, provided for in the within-mentioned Mortgage and in the One Hundred and Twenty-Third Supplemental Indenture dated as of June 1, 2023.

Dated: June 23, 2023

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By   
Authorized Officer

Specimen

(Reverse of Bond)

PECO ENERGY COMPANY  
First and Refunding Mortgage Bond,  
4.900% Series Due 2033,  
Due June 15, 2033

(CONTINUED)

This bond is one of a duly authorized issue of bonds of the Company, unlimited as to amount except as provided in the Mortgage hereinafter mentioned or in any indenture supplemental thereto, and is one of a series of said bonds known as First and Refunding Mortgage Bonds, 4.900% Series due 2033. This bond and all other bonds of said issue are issued and to be issued under and pursuant to and are all secured equally and ratably by an indenture of mortgage and deed of trust dated May 1, 1923, duly executed and delivered by The Counties Gas and Electric Company (to which the Company is successor) to Fidelity Trust Company, as Trustee (to which U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, is successor Trustee), as amended, modified or supplemented by certain supplemental indentures from the Company or its predecessors to said successor Trustee or its predecessors, said mortgage, as so amended, modified or supplemented being herein called the Mortgage. Reference is hereby made to the Mortgage for a statement of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds and of the Trustee in respect of such security, the rights, duties, indemnities and immunities of the Trustee, and the terms and conditions upon which said bonds are and are to be secured, and the circumstances under which additional bonds may be issued.

As provided in the Mortgage, the bonds secured thereby may be for various principal sums and are issuable in series, which series may mature at different times, may bear interest at different rates, and may otherwise vary. The bonds of this series mature on June 15, 2033, and are issuable only in registered form without coupons in any denomination authorized by the Company.

Any bond or bonds of this series may be exchanged for another bond or bonds of this series in a like aggregate principal amount in authorized denominations, upon presentation at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, all subject to the terms of the Mortgage but without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

The bonds of this series are redeemable at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, or electronically delivered (or otherwise transmitted in accordance with DTC's (or another depository's) procedures) at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed, addressed to

such holder at his address appearing upon the registration books. At any time prior to March 15, 2033 (three months prior to the maturity date of the bonds of this series) (the "Par Call Date"), the redemption price shall be equal to the greater of (1) 100% of the principal amount of the bonds to be redeemed; or (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date; plus, in each case, accrued and unpaid interest to, but not including, the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of this series or portions of the bonds of this series called for redemption.

On or after the Par Call Date, the Company may redeem bonds of this series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this series being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing

on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“Business Day” means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will have no obligation to calculate or verify the calculation of the amount of the redemption price.

In the case of a partial redemption, selection of the bonds of this series for redemption will be made pro rata, by lot or by such other method as the Trustee deems appropriate and fair. No bonds of this series of a principal amount of \$2,000 or less will be redeemed in part. If any bond of this series is to be redeemed in part only, the notice of redemption that relates to the bond will state the portion of the principal amount of the bonds of this series to be redeemed. New bonds of this series in a principal amount equal to the unredeemed portion of the bonds of this series will be issued in the name of the holder of the bonds of this series upon surrender for cancellation of the original bonds of this series. For so long as the bonds of this series are held by DTC (or another depository), the redemption of the bonds of this series shall be done in accordance with the policies and procedures of the depository.

The principal of this bond may be declared or may become due on the conditions, in the manner and with the effect provided in the Mortgage upon the happening of an event of default as in the Mortgage provided.

This bond is transferable by the registered holder hereof in person or by attorney, duly authorized in writing, at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, in books of the Company to be kept for that purpose, upon surrender and cancellation hereof, and upon any such transfer, a new registered bond or bonds, without coupons, of this series and for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all subject to the terms of the Mortgage but without payment of any charge other than a sum sufficient to reimburse the Company for any

stamp tax or other governmental charge incident to the transfer. The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this bond to any incorporator or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or indirectly, by virtue of any statute or by enforcement of any assessment or otherwise, and any and all liability of the said incorporators, stockholders, officers or directors of the Company or of any predecessor or successor corporation in respect to this bond is hereby expressly waived and released by every holder hereof, except to the extent that such liability may not be waived or released under the provisions of the Securities Act of 1933, as amended, or of the rules and regulations of the Securities and Exchange Commission thereunder.

Specimen

ASSIGNMENT FORM

If you, the holder, want to assign this bond, fill in the form below and have your signature guaranteed:

I or we assign and transfer this bond to

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Print or type assignee's name, address and zip code)

and irrevocably appoint agent to transfer this bond on the books of the Company. The agent may substitute another to act for such agent.

Date:

Your signature:

\_\_\_\_\_

\_\_\_\_\_  
(Sign exactly as your name appears on the other side of this bond)

By: \_\_\_\_\_

NOTICE: To be executed by an executive officer

Signature guarantee:

Specimen

SCHEDULE OF INCREASES OR DECREASES IN REGISTERED BOND CERTIFICATE

The following increases or decreases in the Registered Bond Certificate have been made:

| <u>Date of Exchange</u> | <u>Amount of decrease in Principal Amount of this Registered Bond Certificate</u> | <u>Amount of increase in Principal Amount of this Registered Bond Certificate</u> | <u>Principal Amount of this Registered Bond Certificate following such decrease or increase</u> | <u>Signature of authorized officer of Trustee or Securities Custodian</u> |
|-------------------------|---|---|---|---|
|-------------------------|---|---|---|---|

Specimen

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**PECO ENERGY COMPANY**

No. R-2

\$75,000,000

CUSIP No: 693304BF3

FIRST AND REFUNDING MORTGAGE BOND,  
4.900% SERIES DUE 2033,  
DUE JUNE 15, 2033

PECO Energy Company, a Pennsylvania corporation (hereinafter called the Company), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of Seventy-Five Million Dollars on June 15, 2033, at the office or agency of the Company, in the City of Philadelphia, Pennsylvania, or at the option of the holder, at the office or agency of the Company, in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon from the date hereof at the rate of 4.900 percent per annum in like coin or currency, payable at either of the offices aforesaid on June 15 and December 15 of each year, beginning on December 15, 2023, until the Company's obligation with respect to the payment of such principal shall have been discharged.

The record date for determining the registered holder of this bond entitled to such interest payment shall be the date that is fourteen calendar days prior to any interest payment date for this bond. Only the registered holder on such record date shall be entitled to receive such payment, notwithstanding any transfer of this bond upon the registration books subsequent to such record date.

This bond shall not be valid or become obligatory for any purpose unless it shall have been authenticated by the certificate of the Trustee under said Mortgage endorsed hereon.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, PECO Energy Company has caused this instrument to be signed in its corporate name with the manual or facsimile signature of its Assistant Treasurer, duly attested by the manual or facsimile signature of its Assistant Secretary.

Dated: June 23, 2023

PECO ENERGY COMPANY

By   
Ryan Brown  
Assistant Treasurer

Attest   
Melissa Ramirez  
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds, of the series designated therein, provided for in the within-mentioned Mortgage and in the One Hundred and Twenty-Third Supplemental Indenture dated as of June 1, 2023.

Dated: June 23, 2023

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By   
Authorized Officer

Specimen

(Reverse of Bond)

PECO ENERGY COMPANY  
First and Refunding Mortgage Bond,  
4.900% Series Due 2033,  
Due June 15, 2033

(CONTINUED)

This bond is one of a duly authorized issue of bonds of the Company, unlimited as to amount except as provided in the Mortgage hereinafter mentioned or in any indenture supplemental thereto, and is one of a series of said bonds known as First and Refunding Mortgage Bonds, 4.900% Series due 2033. This bond and all other bonds of said issue are issued and to be issued under and pursuant to and are all secured equally and ratably by an indenture of mortgage and deed of trust dated May 1, 1923, duly executed and delivered by The Counties Gas and Electric Company (to which the Company is successor) to Fidelity Trust Company, as Trustee (to which U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, is successor Trustee), as amended, modified or supplemented by certain supplemental indentures from the Company or its predecessors to said successor Trustee or its predecessor, said mortgage, as so amended, modified or supplemented being herein called the Mortgage. Reference is hereby made to the Mortgage for a statement of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds and of the Trustee in respect of such security, the rights, duties, indemnities and immunities of the Trustee, and the terms and conditions upon which said bonds are and are to be secured, and the circumstances under which additional bonds may be issued.

As provided in the Mortgage, the bonds secured thereby may be for various principal sums and are issuable in series, which series may mature at different times, may bear interest at different rates, and may otherwise vary. The bonds of this series mature on June 15, 2033, and are issuable only in registered form without coupons in any denomination authorized by the Company.

Any bond or bonds of this series may be exchanged for another bond or bonds of this series in a like aggregate principal amount in authorized denominations, upon presentation at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, all subject to the terms of the Mortgage but without any charge other than a sum sufficient to reimburse the Company for any stamp tax or other governmental charge incident to the exchange.

The bonds of this series are redeemable at the option of the Company, as a whole or in part, at any time upon notice sent by the Company through the mail, postage prepaid, or electronically delivered (or otherwise transmitted in accordance with DTC's (or another depository's) procedures) at least ten (10) days and not more than sixty (60) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed, addressed to

such holder at his address appearing upon the registration books. At any time prior to March 15, 2033 (three months prior to the maturity date of the bonds of this series) (the "Par Call Date"), the redemption price shall be equal to the greater of (1) 100% of the principal amount of the bonds to be redeemed; or (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date; plus, in each case, accrued and unpaid interest to, but not including, the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of this series or portions of the bonds of this series called for redemption.

On or after the Par Call Date, the Company may redeem bonds of this series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of this series being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing

on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"Business Day" means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will have no obligation to calculate or verify the calculation of the amount of the redemption price.

In the case of a partial redemption, selection of the bonds of this series for redemption will be made pro rata, by lot or by such other method as the Trustee deems appropriate and fair. No bonds of this series of a principal amount of \$2,000 or less will be redeemed in part. If any bonds of this series is to be redeemed in part only, the notice of redemption that relates to the bond will state the portion of the principal amount of the bonds of this series to be redeemed. New bonds of this series in a principal amount equal to the unredeemed portion of the bonds of this series will be issued in the name of the holder of the bonds of this series upon surrender for cancellation of the original bonds of this series. For so long as the bonds of this series are held by DTC (or another depository), the redemption of the bonds of this series shall be done in accordance with the policies and procedures of the depository.

The principal of this bond may be declared or may become due on the conditions, in the manner and with the effect provided in the Mortgage upon the happening of an event of default as in the Mortgage provided.

This bond is transferable by the registered holder hereof in person or by attorney, duly authorized in writing, at the corporate trust office of the Trustee in the City of Philadelphia, Pennsylvania, or, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, The City of New York, in books of the Company to be kept for that purpose, upon surrender and cancellation hereof, and upon any such transfer, a new registered bond or bonds, without coupons, of this series and for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all subject to the terms of the Mortgage but without payment of any charge other than a sum sufficient to reimburse the Company for any

stamp tax or other governmental charge incident to the transfer. The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this bond to any incorporator or any past, present or future stockholder, officer or director of the Company or of any predecessor or successor corporation, either directly or indirectly, by virtue of any statute or by enforcement of any assessment or otherwise, and any and all liability of the said incorporators, stockholders, officers or directors of the Company or of any predecessor or successor corporation in respect to this bond is hereby expressly waived and released by every holder hereof, except to the extent that such liability may not be waived or released under the provisions of the Securities Act of 1933, as amended, or of the rules and regulations of the Securities and Exchange Commission thereunder.

Specimen

ASSIGNMENT FORM

If you, the holder, want to assign this bond, fill in the form below and have your signature guaranteed:

I or we assign and transfer this bond to:

\_\_\_\_\_  
(Insert assignee's social security or tax ID number)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint agent to transfer this bond on the books of the Company. The agent may substitute another to act for such agent.

Date:

Your signature:

\_\_\_\_\_  
(Sign exactly as your name appears on the other side of this bond)

By:

\_\_\_\_\_  
NOTICE: To be executed by an executive officer

Signature guarantee:

Specimen

SCHEDULE OF INCREASES OR DECREASES IN REGISTERED BOND CERTIFICATE

The following increases or decreases in the Registered Bond Certificate have been made:

| <u>Date of Exchange</u> | Amount of decrease in<br><u>Principal Amount of this Registered Bond Certificate</u> | Amount of increase in<br><u>Principal Amount of this Registered Bond Certificate</u> | Principal Amount of this Registered Bond Certificate following such decrease or <u>increase</u> | Signature of authorized officer of Trustee or Securities <u>Custodian</u> |
|-------------------------|--|--|---|---|
|-------------------------|--|--|---|---|

Specimen

**Attachment 6**

**Resolutions of the Executive Committee of the Board of Directors of the Company**

**DATE OF DEPOSIT**

**JUN 29 2023**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

**PECO ENERGY COMPANY  
UNANIMOUS CONSENT OF  
EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

The undersigned, being the Executive Committee of the Board of Directors of PECO Energy Company (the "Company"), a Pennsylvania corporation, in accordance with Section 1727(b) of the Pennsylvania Business Corporation Law of 1988, unanimously consents and agrees that the following resolutions are adopted as the action of the Executive Committee of the Board of Directors of the Company to the same extent and with the same force and effect as though such resolutions had been duly authorized and adopted at a meeting pursuant to notice:

**PLAN FOR ISSUANCE OF FIRST AND REFUNDING MORTGAGE BONDS AGGREGATING UP TO \$575,000,000; SALE OF UP TO \$575,000,000 AGGREGATE PRINCIPAL AMOUNT OF FIRST AND REFUNDING MORTGAGE BONDS, 4.900% SERIES DUE 2033.**

**WHEREAS**, the Company proposes to issue and sell at this time a series of First and Refunding Mortgage Bonds ("Bonds") in the aggregate principal amount of up to \$575,000,000, pursuant to a shelf registration under Rule 415;

**WHEREAS**, the net proceeds from the sale of the Bonds are to be used to (i) refinance a \$50,000,000 term loan maturing in June 2023 and bearing interest at 2.00%, (ii) refinance currently outstanding commercial paper having an approximate weighted average interest rate of 5.228% per annum as of June 12, 2023, and (iii) the remainder for general corporate purposes;

**IT IS THEREFORE RESOLVED**, by the Executive Committee of the Board of Directors as follows:

**RESOLVED**, that the plan for issuance and sale of Bonds in the aggregate principal amount of up to \$575,000,000 to be sold pursuant to a shelf registration statement under Rule 415 is approved.

**RESOLVED**, that the action of the officers of the Company in obtaining the various regulatory approvals, including but not limited to the filing of Securities Certificates with the Pennsylvania Public Utility Commission ("PUC") and the filing of a Registration Statement on Form S-3 with respect to the issuance and sale of first mortgage bonds from time to time pursuant to Rule 415 with the Securities and Exchange Commission ("SEC"), is approved, ratified and confirmed, and the officers are authorized to take any and all other action necessary or desirable, including but not limited to the filing of any amendments to the Securities Certificates in order to secure notices of registration thereof by the PUC and the filing of any post-effective amendments to the Registration Statement, or prospectus or pricing supplements with the SEC.

**RESOLVED**, that the actions of the officers of the Company in preparing the Preliminary Prospectus relating to the Bonds are approved, ratified and confirmed and the

officers of the Company are authorized to prepare a Final Prospectus for the offer and sale of the Bonds.

**RESOLVED**, that the underwriting agreement with the underwriters of the Bonds (the “Underwriting Agreement”) with substantially the terms described to the Executive Committee of the Board of Directors is approved; that the President, any Vice President, Treasurer or Assistant Treasurer is authorized and directed to execute and deliver the Underwriting Agreement, with such changes therein, if any, as the President, any Vice President, Treasurer or Assistant Treasurer executing the same may approve, as conclusively evidenced by his or her execution and delivery thereof.

**RESOLVED**, that the issuance of the series of the Bonds in the principal amount of up to \$575,000,000, maturing on June 15, 2033, and bearing interest from June 23, 2023, at the rate of 4.900% per annum, payable semi-annually in arrears on December 15 and June 15, beginning on December 15, 2023, and having the other terms specified in the form of Supplemental Indenture relating to the Bonds is authorized and approved.

**RESOLVED**, that it is desirable and in the best interest of the Company that its proposed issue of Bonds in an aggregate principal amount of up to \$575,000,000 be qualified or registered for sale in various states; that the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the Bonds as the officers may deem advisable; that the officers are authorized to perform on behalf of the Company all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any states, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorney for service of process; that the execution by the officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken and that all prior actions of the officers with respect to the foregoing are approved, ratified and confirmed.

**RESOLVED**, that the Executive Committee of the Board of Directors adopts the form of any resolution required under any applicable state securities law to be adopted in connection with an application for qualification or registration of the Bonds in an aggregate principal amount of up to \$575,000,000 or any consent to service of process or other requisite paper or document required to be filed in connection therewith, if (1) in the opinion of the officers the adoption of the resolution is necessary or advisable and (2) the Secretary evidences adoption by inserting in the minutes a copy of the resolution, which will thereupon be deemed to be adopted by the Executive Committee of the Board of Directors, with the same force and effect as if specifically incorporated herein.

**RESOLVED**, that the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary is authorized and empowered, in the name and on behalf of the Company, to make or cause to be made, all such additional agreements,

documents, instruments and certificates, and where necessary or appropriate, to file with the appropriate governmental authority all such certificates, instruments or other documents, with the corporate seal of the Company affixed thereto, or without such seal, and to do or cause to be done all such acts and things, and to take all such steps, and to make all such payments and remittances, as the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary may at any time or times deem necessary or desirable in connection with, or in furtherance of the foregoing resolutions and to carry out the full intent and purpose of the foregoing resolutions.

**RESOLVED**, that the officers of the Company are authorized and directed to enter into any interest rate swaps, hedging arrangements or other transactions that they deem necessary or advisable in connection with the Bonds.

**RESOLVED**, that the officers of the Company, and each of them, acting alone or together with one or more such other officers, are authorized and directed to execute and deliver on behalf of the Company all Master Agreements on the International Swaps and Derivatives Association, Inc. form or other agreements, consents, directions, confirmations, documents, instruments and certificates, and where necessary or desirable, to file with the appropriate governmental authority all such affidavits, certificates, confirmations, instruments or other documents, with the seal of the Company affixed thereto, if required, and to do or cause to be done all such acts and things, and to take all such steps, and to make all such payments and remittances, as any one or more of such officers may at any time or times deem necessary or desirable in connection with, or in furtherance of, the foregoing resolutions and to carry out the full intent and purpose of the foregoing resolutions.

**RESOLVED**, that any and all actions heretofore or hereafter taken and expenses incurred by the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary within the terms of the foregoing resolutions are approved, ratified and confirmed as the acts and deeds of the Company.

**DESIGNATION OF SERIES AND ADOPTION OF INTEREST RATE AND OTHER TERMS OF FIRST AND REFUNDING MORTGAGE BONDS, 4.900% SERIES DUE 2033; EXECUTION AND DELIVERY OF ONE HUNDRED AND TWENTY-THIRD SUPPLEMENTAL INDENTURE TO THE FIRST AND REFUNDING MORTGAGE**

**WHEREAS**, in order to issue and sell the proposed \$575,000,000 aggregate principal amount of the Company's Bonds, 4.900% Series due 2033, it is necessary for the Company to create the additional series of Bonds to be issued under its First and Refunding Mortgage (the "Mortgage"), to be designated "First and Refunding Mortgage Bonds, 4.900% Series due 2033."

**WHEREAS**, attached hereto is a form of One Hundred and Twenty-Third Supplemental Indenture of the Company to U.S. Bank National Association, Trustee, dated as of June 1, 2023 (1) specifying the form and provisions of the Bonds of the 4.900% Series due 2033 and the provisions applicable thereto not contained in the Mortgage or in any previous supplement thereto, (2) defining the covenants and provisions of or applicable to the Bonds of the series, and

(3) assuring, conveying and confirming to U.S. Bank National Association, Trustee, all the property therein described or mentioned.

**IT IS FURTHER RESOLVED**, by the Executive Committee of the Board of Directors as follows:

**RESOLVED**, that the Executive Committee of the Board of Directors authorizes the issuance of a new series of Bonds to be issued under the terms of the Company's First and Refunding Mortgage dated May 1, 1923 between the Company and Fidelity Trust Company (now U.S. Bank National Association), Trustee; that such new series be designated "First and Refunding Mortgage Bonds, 4.900% Series due 2033," shall mature June 15, 2033, shall bear interest from June 23, 2023 at the rate of 4.900% per annum, payable semi-annually in arrears on December 15 and June 15, beginning on December 15, 2023, and shall have redemption provisions as specified in the One Hundred and Twenty-Third Supplemental Indenture of the Company to U.S. Bank National Association, Trustee, dated as of June 1, 2023.

**RESOLVED**, that the form of One Hundred and Twenty-Third Supplemental Indenture of the Company to U.S. Bank National Association, dated as of June 1, 2023 attached hereto and the form of bond of the Bonds of the 4.900% Series due 2033, set forth in the Supplemental Indenture, are adopted and approved as the form, tenor and provisions of the Supplemental Indenture and for the Bonds of the 4.900% Series due 2033.

**RESOLVED**, that the Chairman or Vice Chairman of the Board of Directors, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary of the Company, are authorized and directed to execute, seal, if applicable, and acknowledge in the name and on behalf of the Company and to deliver to U.S. Bank National Association, as Trustee, for execution by it, a One Hundred and Twenty-Third Supplemental Indenture dated as of June 1, 2023, substantially in the form attached hereto.

**ISSUANCE, DENOMINATIONS, NUMBERING AND LETTERING OF AND AUTHORIZING USE OF SIGNATURES ON FIRST AND REFUNDING MORTGAGE BONDS, 4.900% SERIES DUE 2033**

**IT IS FURTHER RESOLVED**, by the Executive Committee of the Board of Directors as follows:

**RESOLVED**, that the Company issue up to \$575,000,000 aggregate principal amount of Bonds, 4.900% Series due 2033, and that the officers are authorized and directed to deliver the Bonds in fully registered form to U.S. Bank National Association, Trustee, for authentication by it, and that the Bonds set forth in the form of Supplemental Indenture attached hereto are approved.

**RESOLVED**, that the Bonds of the 4.900% Series due 2033 be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and the Bonds of each such denomination be numbered consecutively commencing with Number R-1.

**RESOLVED**, that the Bonds of the 4.900% Series due 2033 shall initially be issued in book-entry only form through The Depository Trust Company (“DTC”) and the officers of the Company are authorized and directed to execute and deliver to DTC a Letter of Representation in connection therewith.

**RESOLVED**, that the Bonds of the 4.900% Series due 2033 be executed in the name and on behalf of the Company by the manual signature or electronic signature of the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary, attested by the manual signature or electronic of the Secretary or any Assistant Secretary, under the imprinted corporate seal of the Company, or without such seal.

**RESOLVED**, that, if prior to the issuance of the Bonds of the 4.900% Series due 2033, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary that manually or electronically signed the Bonds of the 4.900% Series due 2033 shall cease to hold such office, the Bonds of the series bearing their signatures shall nevertheless be valid.

**AUTHENTICATION AND DELIVERY OF UP TO \$575,000,000 AGGREGATE PRINCIPAL AMOUNT OF FIRST AND REFUNDING MORTGAGE BONDS, 4.900% SERIES DUE 2033**

**IT IS FURTHER RESOLVED**, by the Executive Committee of the Board of Directors as follows:

**RESOLVED**, that U.S. Bank National Association, successor to Fidelity Trust Company, Trustee under the First and Refunding Mortgage dated May 1, 1923, to The Counties Gas and Electric Company, to which the Company is successor, and indentures supplemental thereto, is requested to authenticate and deliver upon the written order of the President, a Vice President, the Treasurer or Assistant Treasurer of the Company up to \$575,000,000 aggregate principal amount of definitive Bonds, 4.900% Series due 2033, of the Company, in the form approved pursuant to this Consent, to be authenticated and delivered under the provisions of paragraph (e) of Section 3 of Article II of the Mortgage.

**OMNIBUS RESOLUTIONS**

**RESOLVED**, that the officers of the Company, and each of them, acting alone or together with one or more such officers, are authorized to take or cause to be taken all such actions as in the judgment of such officer or officers may be necessary, desirable or convenient in order to carry out the purpose of the foregoing resolutions, and the doing of such action shall be conclusive evidence that the same are in all respects fully authorized and approved.

**RESOLVED**, that this Consent may be executed in any number of counterparts with the same effect as if the signatures thereto were upon the same instrument, but all such counterparts taken together shall be deemed to constitute one and the same instrument.

**RESOLVED**, that this Consent be filed with the minutes of the proceedings of the Board of Directors of the Company

*[Remainder of this page intentionally left blank]*

**Executive Committee of the Board of Directors**

Dated June 15, 2023

  
Michael A. Innocenzo

\_\_\_\_\_  
Calvin Butler

[Signature Page to Executive Committee Resolutions]

**Executive Committee of the Board of Directors**

Dated June 15, 2023

\_\_\_\_\_  
Michael A. Innocenzo

A handwritten signature in black ink, appearing to read "Calvin Butler", enclosed within a dashed rectangular border.

Calvin Butler

ORIGIN ID:BLDA (702) 471-7070  
MATTHEW J VANTUSKO  
BALLARD SPAHR LLP  
ONE SUMMERLIN  
1980 FESTIVAL PLAZA DRIVE SUITE 900  
LAS VEGAS, NV 89135  
UNITED STATES US

SHIP DATE: 29JUN23  
ACTWGT: 1.00 LB  
CAD: 253831469/WSX13600

BILL SENDER

TO ROSEMARY CHIAVETTA, SECRETARY  
PA PUBLIC UTILITY COMMISSION  
400 NORTH ST FL 2

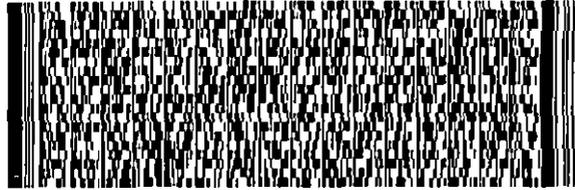
HARRISBURG PA 17120

(702) 471-7000  
INV.  
PC

REF. 00391500 00299918

DEPT

583.029ABFE20

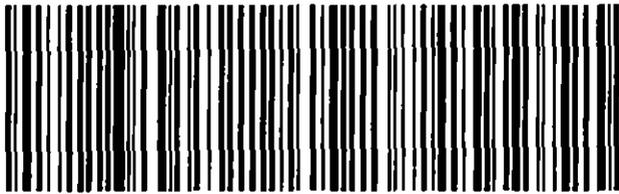


FRI - 30 JUN 10:30A  
PRIORITY OVERNIGHT

TRK# 7805 1547 4440  
0201

**XE MDTA**

17120  
PA-US MDT



**RECEIVED**

JUN 30 2023

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

FOLD on this line and place in shipping pouch with bar code and delivery address visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

**Legal Terms and Conditions**

Tendering packages by using this system constitutes your agreement to the service conditions for the transportation of your shipments as found in the applicable FedEx Service Guide, available upon request. FedEx will not be responsible for any claim in excess of the applicable declared value, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the applicable FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of 100 USD or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is 500 USD, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see applicable FedEx Service Guide. FedEx will not be liable for loss or damage to prohibited items in any event or for your acts or omissions, including, without limitation, improper or insufficient packaging, securing, marking or addressing, or the acts or omissions of the recipient or anyone else with an interest in the package. See the applicable FedEx Service Guide for complete terms and conditions. To obtain information regarding how to file a claim or to obtain a Service Guide, please call 1-800-GO-FEDEX (1-800-463-3339).