

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

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

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

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

Pennsylvania  
(State or other jurisdiction of incorporation or organization)

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

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

**Exelon Generation Company, LLC**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of incorporation or organization)

**23-3064219**

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

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

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

**PECO Energy Company**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of incorporation or organization)

**23-0970240**

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

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

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

**Potomac Electric Power Company**

(Exact name of registrant as specified in its charter)

**District of Columbia and Virginia**

(State or other jurisdiction of incorporation or organization)

**53-0127880**

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

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

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

**Atlantic City Electric Company**

(Exact name of registrant as specified in its Charter)

**New Jersey**

(State or other jurisdiction of incorporation or organization)

**21-0398280**

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

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

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

**Commonwealth Edison Company**

(Exact name of registrant as specified in its Charter)

**Illinois**

(State or other jurisdiction of incorporation or organization)

**36-0938600**

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

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

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

**Baltimore Gas and Electric Company**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**52-0280210**

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

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

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

**Delmarva Power & Light Company**

(Exact name of registrant as specified in its charter)

**Delaware and Virginia**

(State or other jurisdiction of incorporation or organization)

**51-0084283**

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

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

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

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**Joseph Nigro**  
**Senior Executive Vice President and Chief Financial Officer**  
**Exelon Corporation**  
**10 South Dearborn Street**  
**P.O. Box 805379**  
**Chicago, Illinois 60603**  
**800-483-3220**  
**<http://www.exeloncorp.com>**

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

*With copies to:*

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

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

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

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

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

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

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

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

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

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

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

## Calculation of Registration Fee

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

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

## **EXELON CORPORATION**

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

## **EXELON GENERATION COMPANY, LLC**

**Debt Securities**

## **COMMONWEALTH EDISON COMPANY**

**Debt Securities**

## **PECO ENERGY COMPANY**

**Debt Securities**

## **BALTIMORE GAS AND ELECTRIC COMPANY**

**Debt Securities**

## **POTOMAC ELECTRIC POWER COMPANY**

**Debt Securities**

## **DELMARVA POWER & LIGHT COMPANY**

**Debt Securities**

## **ATLANTIC CITY ELECTRIC COMPANY**

**Debt Securities**

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

- debt securities;
- common stock;
- stock purchase contracts;
- stock purchase units;
- preferred stock in one or more series;
- depository shares.

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

- debt securities

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

- debt securities

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

- debt securities

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

- debt securities

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

- debt securities

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

- debt securities

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

- debt securities

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

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

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

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

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

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

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## ABOUT THIS PROSPECTUS

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

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

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

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

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

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

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

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

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



## FORWARD-LOOKING STATEMENTS

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

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

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

## RISK FACTORS

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

## EXELON CORPORATION

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

## EXELON GENERATION COMPANY, LLC

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

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

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

#### **COMMONWEALTH EDISON COMPANY**

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

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

#### **PECO ENERGY COMPANY**

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

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

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

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

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

#### **POTOMAC ELECTRIC POWER COMPANY**

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

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

#### **DELMARVA POWER & LIGHT COMPANY**

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

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

#### **ATLANTIC CITY ELECTRIC COMPANY**

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

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

#### **USE OF PROCEEDS**

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

#### **DESCRIPTION OF SECURITIES**

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

#### **PLAN OF DISTRIBUTION**

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

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 New York Stock Exchange, subject to official notice of issuance. We may elect to list any of the other securities on an exchange but are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the Securities, but no underwriter will be obligated to do so and any underwriter may discontinue any market making at any time without notice. We cannot predict the activity of trading in, or liquidity of, our Securities.

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

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

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

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

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

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

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

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

#### **LEGAL MATTERS**

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

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

#### **EXPERTS**

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

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

#### **WHERE YOU CAN FIND MORE INFORMATION**

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

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

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

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

#### **DOCUMENTS INCORPORATED BY REFERENCE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference, shall be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any supplement or any document incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.



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.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8945. Indemnification.

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

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

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

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

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

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

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

#### **Commonwealth Edison Company**

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

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

#### **PECO Energy Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

Article V of BGE's Charter reads as follows:

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

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

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

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

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

#### **Potomac Electric Power Company**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

#### **Atlantic City Electric Company**

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

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

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

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

ITEM 16. EXHIBITS.

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

ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned registrants hereby undertakes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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







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

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

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



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

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

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



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

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

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



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

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

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





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

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

Signature

Title

Date

/s/ Anne R. Pramaggiore  
Anne R. Pramaggiore

Director and Chairman

August 30, 2019



INDEX TO EXHIBITS

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

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

<u>Exhibit No.</u>	<u>Description</u>
4.5	Supplemental Indentures to the aforementioned Commonwealth Edison Company Mortgage are incorporated herein by reference as follows:

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

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

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

<u>Exhibit No.</u>	<u>Description</u>	<u>File Reference</u>	<u>Exhibit No.</u>
4.9	Supplemental Indentures to the aforementioned Commonwealth Edison Indenture are incorporated herein by reference as follows:		
<u>Dated as of</u> July 14, 1989	33-32929, Form S-3 <sup>(a)</sup>		4-16
<u>Exhibit No.</u>	<u>Description</u>		
4.10	First and Refunding Mortgage, dated as of May 1, 1923, between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, as Trustee (U.S. National Association, as current successor trustee), (Registration No. 2-2281, Exhibit B-1). <sup>(a)</sup>		



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

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

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

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

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

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

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

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

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

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



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

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

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**BALTIMORE GAS AND ELECTRIC COMPANY**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,**

**AS TRUSTEE**

**INDENTURE**

**DATED AS OF \_\_\_\_\_, 20\_\_**

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CROSS-REFERENCE TABLE

TIA Section    Indenture Section

310(a)(1)	8.09
(a)(2)	8.09
(a)(3)	N/A
(a)(4)	N/A
(b)	8.08; 8.09
(c)	N/A
311(a)	8.14
(b)	8.14
(c)	N/A
312(a)	6.01
(b)	16.04
(c)	16.04
313 (a)	6.04
(b)(1)	N/A
(b)(2)	6.04
(c)	6.04
(d)	6.04
314(a)	6.03
(b)	N/A
(c)(1)	6.03; 16.05
(c)(2)	6.03; 16.05
(c)(3)	6.03; 16.05
(d)	N/A
(e)	16.05
(f)	N/A
315(a)	8.01
(b)	7.08
(c)	8.01
(d)	8.01
(e)	7.09
316(a) (last sentence)	9.04
(a)(1)(A)	7.07
(a)(1)(B)	7.07
(a)(2)	N/A
(b)	7.04

317(a)(1)7.02  
    (a)(2) 7.02  
    (b) 5.04

318 (a)16.07

N/A means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.



THIS INDENTURE, dated as of \_\_\_\_\_, 20\_\_ between BALTIMORE GAS AND ELECTRIC COMPANY a corporation duly organized and existing under the laws of the State of Maryland (as further defined below, the "Corporation"), and U.S. Bank National Association, a national banking association, as Trustee (as further defined below, the "Trustee").

WITNESSETH:

WHEREAS, for its lawful corporate purposes, the Corporation has duly authorized the issue of its unsecured debt securities from time to time in series (all such series of debt securities are herein collectively called the "Securities"), unlimited as to principal amount and, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Corporation has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and things necessary to constitute these presents a valid agreement according to its terms have been done and performed, and the execution and delivery of this Indenture have in all respects been duly authorized, and the Corporation proposes to do all acts and things necessary to make the Securities, when executed by the Corporation and authenticated and delivered by the Trustee, as in this Indenture provided, and issued, the valid, binding and legal obligations of the Corporation;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Securities are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Securities by the holders thereof, the Corporation covenants and agrees with the Trustee for the equal and proportionate benefit, except as otherwise expressly provided in this Indenture, of the respective holders from time to time of the Securities as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Definitions. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939 or which are by reference therein defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture as originally executed.

"Board of Directors" means the board of directors of the Corporation or any duly authorized committee thereof or any directors or officers of the Corporation to whom such Board of Directors or such committee shall have duly delegated its authority to act hereunder.

“Board Resolution” means a resolution of the Board of Directors or of any duly authorized committee of the Board of Directors or the written declaration of any director or officer of the Corporation to whom the Board of Directors or such committee shall have duly delegated its authority to act with respect to the matter covered by such declaration, a copy of which has been certified by the Secretary or an Assistant Secretary of the Corporation to have been duly adopted by the Board of Directors, such committee, or such director or officer, as the case may be, and to be in full force and effect on the date of such certification, which certification shall, in the case of any action taken by any such duly authorized committee, director or officer, include a copy of the resolution or resolutions of the Board of Directors, and/or committee thereof, establishing the authority of the committee, director or officer with respect to the action taken.

“Business Day” means any day other than a Legal Holiday.

“Corporate Trust Office of the Trustee” shall be at the address of the Trustee specified in Section 16.03 or such other address as to which the Trustee may give notice to the Corporation.

“Corporation” means Baltimore Gas and Electric Company, a Maryland corporation, and any successor thereto.

“Default” means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

“Depository” means, with respect to the Securities of any series issuable or issued in global form, the person specified in Section 3.01(10) as the Depository with respect thereto, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Discounted Security” means any Security which provides for an amount (excluding any amounts attributable to accrued but unpaid interest thereon) less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01.

“Event of Default” means any event specified in Section 7.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

“Federal Bankruptcy Code” shall mean Title 11 of the United States Code.

“Indenture” means this Indenture, as amended or supplemented from time to time, and shall include the form of each particular series of Securities established as provided in Section 2.01.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions in New York State or The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a

place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“Officer” means, with respect to the Corporation, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Executive Vice President, Senior Vice President or Vice President of the Corporation.

“Officers’ Certificate” means a certificate signed on behalf of the Corporation by two Officers of the Corporation, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Corporation, that meets the requirements of Section 16.05.

“Opinion of Counsel” means an opinion from legal counsel that includes the statements provided for in Section 16.05 if and to the extent required by the provisions of such Section. The counsel may be an employee of or counsel to the Corporation.

“Outstanding”, when used with reference to Securities and subject to the provisions of Section 9.04, means, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities or portions thereof, for the payment of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Corporation) or shall have been set aside and segregated in trust by the Corporation (if the Corporation shall act as its own paying agent); and

(3) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 3.05, or which shall have been paid, unless proof satisfactory to the Trustee is presented that any such Securities are held by any person in whose hands any of such Securities is a legal, valid and binding obligation of the Corporation.

In determining whether the holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discounted Security shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01.

“Prospectus” means a prospectus, filed by the Corporation with the Securities and Exchange Commission pursuant to Rule 424(b) or (c) promulgated under the Securities Act of 1933, as amended, which sets forth the terms of the Securities described therein.

“**Responsible Officer**” means, when used with respect to the Trustee, any officer assigned to the Corporate Trust Office of the Trustee, including any managing director, director, vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“**Security**” or “**Securities**” means any debt security or debt securities, as the case may be, authenticated and delivered under this Indenture in temporary or permanent form and global or definitive form.

“**Securityholder**” or “**holder of Securities**” or other similar terms, means any person in whose name at the time a particular Security is registered on the books of the Corporation kept for that purpose in accordance with the terms hereof.

“**Series**” when used with respect to the Securities shall mean all Securities described in a Board Resolution as being part of any particular series.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the Trust Indenture Act; except as provided in Section 11.03.

“**Trustee**” means U.S Bank National Association until a successor replaces U.S Bank National Association in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“**Yield to Maturity**”, when used with respect to any Discounted Security shall mean the yield to maturity, if any, set forth in the Prospectus relating thereto, which shall be equal to the yield to maturity, if any, set forth on the face of such Security.

SECTION 1.02. Rules of Construction. Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) “or” is not exclusive and “including” means “including without limitation”;
- (3) words in the singular include the plural, and in the plural include the singular;
- (4) references to sections of or rules under the Securities Act of 1933 or the Securities Exchange Act of 1934 shall be deemed to include substitute, replacement or successor sections or rules adopted from time to time;
- (5) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation; and

(6) any transaction or event shall be considered “permitted by” or made “in accordance with” or “in compliance with” this Indenture or any particular provision thereof if such transaction or event is not expressly prohibited by this Indenture or such provision, as the case may be.

## ARTICLE II

### THE SECURITIES

SECTION 2.01. Forms of Securities. The Securities shall be in such form or forms as shall be established by or pursuant to a Board Resolution, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements imprinted thereon as the officers executing the same may approve (execution thereof to be conclusive evidence of such approval).

Prior to the delivery of a Security in any such form to the Trustee for authentication, the Corporation shall deliver to the Trustee the following:

- (1) a written order of the Corporation requesting the Trustee’s authentication and delivery of the Securities;
- (2) the Board Resolution by or pursuant to which such form of Security has been approved, and, if a form of security is to be approved by officer action pursuant to a Board Resolution, an Officers’ Certificate describing the action taken;
- (3) an Officers’ Certificate dated the date such certificate is delivered to the Trustee, stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of Securities in such form have been complied with; and
- (4) an Opinion of Counsel stating that Securities in such form when completed by appropriate insertions and executed and delivered by the Corporation to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture within the authorization as to aggregate principal amount established from time to time by the Board of Directors, and sold in the manner specified in such Opinion of Counsel, will be the legal, valid and binding obligations of the Corporation entitled to the benefits of this Indenture, subject to applicable bankruptcy, reorganization, insolvency and other similar laws generally affecting creditors’ rights, to general equitable principles and to such other qualifications as, such counsel shall conclude do not materially affect the rights of holders of such Securities.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods or otherwise in any manner as determined by the officers executing the same (execution thereof to be conclusive evidence of such approval).

SECTION 2.02. Authentication Agent and Form of Certificate of Authentication. The Corporation hereby appoints the Trustee as an authentication agent for the Securities. The Corporation may designate one or more additional authentication agent(s) for all of the Securities or for one or more series of the Securities; provided that the Trustee must consent in writing to such designation

The following shall be the form of Certificate of Authentication provided by the Trustee or any authentication agent.

This is one of the Securities of the series designated herein issued under the Indenture described herein.

U.S. BANK NATIONAL ASSOCIATION

By \_\_\_  
Authorized Signatory  
Dated:

SECTION 2.03. Global Securities. If the Corporation shall establish pursuant to Section 3.01(10) that the Securities of all or part of a series are to be issued in whole or in part in the form of a global Security, such global Security shall be registered in the name of the Depository for such global Security or the nominee of such Depository and shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions.

### ARTICLE III

#### ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

SECTION 3.01. Title, Amount and Terms of Securities. The aggregate principal amount of Securities which may be authenticated and delivered and Outstanding under this Indenture is not limited. The Securities may be issued in an aggregate principal amount up to the aggregate principal amount of Securities from time to time authorized by or pursuant to a Board Resolution.

The Securities may be issued in one or more series, the terms of each of which shall be determined in or pursuant to a Board Resolution. With respect to each series of Securities, the following terms shall be specified in the Board Resolution relating thereto, or in an Officers' Certificate detailing any actions taken pursuant to the Board Resolutions relating thereto:

- (1) the title of the Securities (including cusip numbers) of that series (which shall distinguish the Securities of that series from Securities of all other series);
- (2) any limit upon the aggregate principal amount of the Securities of that series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that series pursuant to Section 3.04, 3.05, 3.06, 4.06 or 11.04);

(3) the date or dates on which the principal of the Securities of that series is payable;

(4) the rate or rates, or the method to be used in establishing the rate or rates, at which the Securities of that series shall bear interest (if any), the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable, the record date for the interest payable on any interest payment date and any other terms of payment of interest on the Securities of that series;

(5) if other than as provided in this Indenture, the place or places where the principal of (and premium, if any) and interest, if any, on Securities of that series shall be payable;

(6) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that series may be redeemed, in whole or in part, at the option of the Corporation, if such Securities are to be subject to redemption;

(7) the obligation, if any, of the Corporation to redeem or purchase Securities of that series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of that series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(8) if other than denominations of \$1,000 and any integral multiple thereof are to be authorized, the denominations in which Securities of that series shall be issuable;

(9) if other than the principal amount thereof, the portion of the principal amount of Securities of that series which shall be payable upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01;

(10) if any of such Securities are to be issuable in global form, (i) when any of such Securities are to be issuable in global form; (ii) whether beneficial owners of interests in any such global Security may exchange such interests for Securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchange may occur, if other than in the manner specified in Section 3.04 hereof, and (iii) the name of the Depositary with respect to any global Security, provided that a Depositary must, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and any other applicable statute or regulation; and

(11) any other terms of that series.

SECTION 3.02. Denominations, Dates, Interest Payment and Record Dates, and Place of Payment. In the absence of any provision to the contrary with respect to the Securities of any particular series, the Securities shall be issuable as registered Securities without coupons in the denominations of \$1,000 and any multiple of \$1,000. Every Security shall be dated the date of its authentication and shall bear interest, if any, from the date specified in the Board Resolution authorizing the issuance thereof.

The person in whose name any Security is registered at the close of business on any record date (as hereinafter in this Section 3.02 defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Security upon any registration of transfer or exchange subsequent to the record date and prior to such interest payment date; provided, however, that if and to the extent the Corporation shall Default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names outstanding Securities are registered at the close of business on a subsequent record date established by notice given by mail by or on behalf of the Corporation to the holders of Securities not less than 15 days preceding such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest. As used in this Section 3.02, the term "record date" for the interest payable on any Security on any interest payment date (except a date for payment of defaulted interest) shall mean the date, if any, specified in such Security as the "record date" for the interest payable on such Security on any interest payment date for such Security (except a date for payment of defaulted interest on such Security).

In the absence of any provision to the contrary with respect to the Securities of any particular series, payment of principal of (and premium, if any) and interest, if any, on the Securities of all series shall be made at the Corporate Office of the Trustee, or at any agency to be maintained by the Corporation for such purpose; provided, however, that payments of installments of interest, if any, on such Securities may be made at the option of the Corporation by check mailed to the addresses of the persons entitled thereto as such addresses appear in the Security register provided for in Section 3.04.

SECTION 3.03. Execution of Securities. The Securities shall be signed in facsimile in the name and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, Vice Chairman, President or any Vice President of the Corporation, attested by its Secretary or an Assistant Secretary. Only such Securities as shall bear thereon a certificate of authentication substantially in the form set forth in Section 2.02, executed by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Corporation shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

In case any officer of the Corporation who shall have signed any of the Securities, shall cease to be such officer before the Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Corporation, such Securities nevertheless may be authenticated and delivered or disposed of as though the person who signed such Securities had not ceased to be such officer of the Corporation; and any Security may be signed on behalf of the Corporation by such persons as, at the actual date of the execution of such Security shall be the proper officers of the Corporation, although at the date of the execution of this Indenture any such person was not such an officer.

SECTION 3.04. Exchange and Registration of Transfer of Securities. Securities of any series may be exchanged for an equal aggregate principal amount of Securities of other



authorized denominations of the same series. Securities to be exchanged shall be surrendered at the Corporate Office of the Trustee or at any agency to be maintained by the Corporation for such purpose, as provided in Section 5.02, and the Corporation shall execute and register, and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Securityholder making the exchange shall be entitled to receive.

The Corporation shall keep at the Corporate Office of the Trustee a register in which, subject to such reasonable regulations as it may prescribe, the Corporation shall provide for registration of Securities and registration of transfers of Securities as in this Article Three provided. Such register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times with reasonable prior notice such register shall be open for inspection by the Trustee and the Corporation. The Trustee is hereby appointed Security registrar for the purpose of registering Securities and registering the transfers of Securities as herein provided. Upon due presentment for registration of transfer of any Security of a particular series at such office or agency and compliance in full with the conditions of this Section 3.04, the Corporation shall execute, the Security registrar shall register, and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series for an equal aggregate principal amount.

All Securities presented for registration of transfer or for exchange or payment shall (if so required by the Corporation or the Security registrar) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Corporation and the Security registrar duly executed by, the holder or his attorney duly authorized in writing.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

Unless otherwise specified with respect to the Securities of a specific series as contemplated by Section 3.01(10), if at any time a Depositary for any Securities of a series issued in global form notifies the Corporation that it is unwilling or unable to continue as Depositary for such Securities or if at any time a Depositary for any Securities of such series issued in global form shall no longer be eligible under the last clause of Section 3.01(10), the Corporation shall appoint a successor Depositary with respect to the Securities of such series. If a successor Depositary for such Securities is not appointed by the Corporation within 90 calendar days after the Corporation receives such notice or becomes aware of such ineligibility, or if an Event of Default with respect to such Securities has occurred and is continuing, such Securities shall, notwithstanding the terms of the Securities of such series established pursuant to Section 3.01(10), no longer be issued in global form and the Corporation will execute, and the Trustee, upon receipt of the Corporation's written order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, in exchange for such global Security from the Depositary, Securities of such series in definitive form in authorized denominations, in an aggregate principal amount equal to the principal amount of each global Security previously delivered to such Depositary and having like terms and conditions.

The Corporation may at any time and in its sole discretion determine that the Securities of any series issued in the form of a global Security shall no longer be represented by such global Security. In such event the Corporation will execute, and the Trustee, upon receipt of the Corporation's written order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, in exchange for such global Security, Securities of such series in definitive form in authorized denominations, in an aggregate principal amount equal to the principal amount of the Securities no longer to be represented by such global Security and having like terms and conditions.

If specified by the Corporation with respect to a series of Securities pursuant to Section 3.01(10), the Depository for any Securities of such series represented by a global Security may surrender such global Security in exchange in whole or in part for definitive Securities of such series having like terms and conditions and in definitive form on such terms as are acceptable to the Corporation and such Depository. At such Depository's request the Corporation shall thereupon execute, and the Trustee shall authenticate and deliver, (i) to each person specified by such Depository a new definitive Security or Securities of the same series, having like terms and conditions and in any authorized denomination as requested by such person in aggregate principal amount equal to and in exchange for such person's beneficial interest in the global Security so surrendered and (ii) to such Depository a new global Security which is of like terms and conditions and in a denomination equal to the difference, if any, between the principal amount of the surrendered global Security and the aggregate principal amount of definitive Securities delivered to each such person as provided in clause(i).

Such Securities in definitive form issued pursuant to the preceding paragraphs of this Section 3.04 shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants, or otherwise, shall instruct the Corporation. After authentication, the Trustee shall deliver such definitive Securities to the persons in whose names such Securities are so registered.

SECTION 3.05. Mutilated, Destroyed, Lost or Stolen Securities. In case any temporary or permanent Security shall become mutilated or be destroyed, lost or stolen, the Corporation in its discretion may execute, and upon the Corporation's written request the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Corporation, to the Security registrar, any paying agent and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Corporation, to the Security registrar, to any paying agent and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

The Trustee may authenticate any substituted Security and deliver the same upon the written request or authorization of any officer of the Corporation. Upon the issuance of any substituted Security, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses,

including counsel fees of the Corporation, the Trustee, any paying agent or Security registrar connected therewith. In case any Security which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Corporation may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Corporation, to the Security registrar, any paying agent and to the Trustee such security or indemnity as may be required by them to save each of them harmless and, in case of destruction, loss or theft, evidence satisfactory to the Corporation, the Security registrar and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security issued pursuant to the provisions of this Section 3.05 by virtue of the fact that any Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Security shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude to the extent permitted by law any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 3.06. Temporary Securities. Pending the preparation of permanent Securities of any series, the Corporation may execute and the Trustee shall authenticate and deliver temporary Securities (printed or lithographed) of such series. Temporary Securities of any series shall be issuable in any authorized denomination, and substantially in the form of the permanent Securities of such series, but with such omissions, insertions and variations as may be appropriate for temporary Securities of such series, all as may be determined by the Corporation. Every such temporary Security shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the permanent Securities of such series. Without unreasonable delay the Corporation will execute and deliver to the Trustee permanent Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor at the Corporate Office of the Trustee or at any agency to be maintained by the Corporation for such purpose as provided in Section 5.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of permanent Securities of such series. Such exchange shall be made by the Corporation at its own expense and without any charge therefor except that the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under, and be subject to the terms and conditions of, this Indenture as permanent Securities of the same series authenticated and delivered hereunder.

SECTION 3.07. Cancellation of Securities Paid, etc. All Securities surrendered for the purpose of payment, exchange or registration of transfer shall, if surrendered to the Corporation or any agent for exchange and registration of transfer, be surrendered to the Trustee

for cancellation and promptly cancelled by it, or, if surrendered to the Trustee, shall be promptly cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of such cancelled securities in its customary manner. If the Corporation shall acquire any of the Securities, however, such acquisition shall not operate as a satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation.

SECTION 3.08. CUSIP Numbers. The Corporation in issuing the Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Securityholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Corporation will promptly notify the Trustee of any change in the “CUSIP” numbers.

#### ARTICLE IV

#### REDEMPTION

SECTION 4.01. Applicability of This Article. Redemption of Securities (whether by operation of a sinking fund or otherwise) as permitted or required by any form of Security issued pursuant to this Indenture shall be made in accordance with such form of Security and this Article; provided, however, that if any provision of any such form of Security shall conflict with any provision of this Article, the provision of such form of Security shall govern. Except as otherwise set forth in the form of Security for such series, each Security shall be subject to partial redemption only in the amount of \$1,000 or integral multiples of \$1,000.

SECTION 4.02. Election to Redeem: Notices to Trustee. The election of the Corporation to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Corporation of less than all of the Securities of any particular series, the Corporation shall, at least 45 days prior to the date fixed for redemption (unless a shorter notice shall be satisfactory to the Trustee) notify the Trustee of such date and of the principal amount of Securities of that series to be redeemed.

SECTION 4.03. Selection of Securities to Be Redeemed. If less than all the Securities of a particular series are to be redeemed, the Trustee shall select, in such manner as in its sole discretion it shall deem appropriate and fair (which may be by lot), the Securities or portions thereof of such series to be redeemed. The Trustee shall promptly notify the Corporation in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 4.04. Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not later than the thirtieth day, and not earlier than the sixtieth day, prior to the date fixed for redemption, to each holder of Securities to be redeemed, at his address as it appears on the registry books of the Corporation.

With respect to Securities of each series to be redeemed, each notice of redemption shall state:

- (1) the identity of the securities, including cusip numbers;
- (2) the date fixed for redemption for Securities of such series;
- (3) the redemption price at which Securities of such series are to be redeemed;
- (4) if less than all outstanding Securities of such particular series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular Securities to be redeemed;
- (5) that on the date fixed for redemption, the redemption price at which such Securities are to be redeemed will become due and payable upon each such Security or portion thereof, and that interest thereon, if any, shall cease to accrue on and after said date;
- (6) the place or places where such Securities are to be surrendered for payment of the redemption price at which such Securities are to be redeemed; and
- (7) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Corporation shall be given by the Corporation or, at the Corporation's request, by the Trustee in the name and at the expense of the Corporation. The notice if mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, a failure to give such notice by mail or any defect in the notice to the holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

SECTION 4.05. Deposit of Redemption Price. Prior to or on the redemption date specified in the notice of redemption given as provided in Section 4.04, the Corporation will deposit with the Trustee or with one or more paying agents an amount of money sufficient to redeem on the redemption date all the Securities so called for redemption at the applicable redemption price, such deposit will be made before the deadline with which the Trustee or any paying agent must settle with the Depository Trust Company, if applicable.

SECTION 4.06. Payment of Securities Called for Redemption. If any notice of redemption has been given as provided in Section 4.04, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the place or places stated in such notice at the applicable redemption price. On presentation and surrender of such Securities at a place of payment in said notice specified, the said Securities

or the specified portions thereof shall be paid and redeemed by the Corporation at the applicable redemption price.

Upon presentation of any Security redeemed in part only, the Corporation shall execute and the Trustee shall authenticate and deliver to the holder thereof, at the expense of the Corporation, a new Security or Securities of the same series, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Security so presented.

SECTION 4.07. Delegation of Duties by Trustee. Except in regard to Section 4.03, any reference in this Article to the Trustee with respect to its duties in regard to the redemption of any Securities shall be deemed to also include any entity designated by the Corporation with the written consent of the Trustee to act as its agent for the performance of all or any of its duties under this Article.

## ARTICLE V

### COVENANTS

SECTION 5.01. Payment of Principal and Interest. The Corporation will duly and punctually pay, or cause to be paid, the principal of (and premium, if any) and interest, if any, on each and every Security at the times and place and in the manner provided herein and in such Securities. Interest upon Securities shall be payable without presentment of such Securities, and only to or upon the written order of the registered holders thereof determined as provided in Section 3.02. The Corporation shall have the right to require a Securityholder, in connection with the payment of the principal of (and premium, if any) or interest, if any, on a Security, to present at the office or agency of the Corporation at which such payment is made a certificate, in such form as the Corporation may from time to time prescribe, to enable the Corporation to determine its duties and liabilities with respect to any taxes, assessments or governmental charges which it may be required to deduct or withhold therefrom under any present or future law of the United States of America or of any state, county, municipality or taxing or withholding authority therein, and the Corporation shall be entitled to determine its duties and liabilities with respect to such deduction or withholding on the basis of information contained in such certificate or, if no such certificate shall be so presented, on the basis of any presumption created by any such law, and shall be entitled to act in accordance with such determination.

SECTION 5.02. Maintenance of Office or Agency. So long as any Securities remain outstanding, the Corporation will maintain an office or agency where the Securities may be presented for payment, where the Securities may be presented for registration of transfer and exchange as in this Indenture provided and where notices or demands to or upon the Corporation in respect of the Securities or of this Indenture may be served. The Corporation hereby initially appoints the Trustee as its agent for all such purposes until otherwise designated by the Corporation in a written notice to the Trustee, the office or agency for all such purposes shall be the Corporate Office of the Trustee. In case the Corporation shall at any time designate a different office or agency for such purposes, but shall fail to maintain such office or agency, or shall fail to give notice to the Trustee of any change in the location thereof, presentation and demand may be made and notices may be served, in respect of the Securities or of this Indenture,

at the Principal Office of the Trustee, and the Corporation hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

In addition to any such office or agency the Corporation may from time to time constitute and appoint one or more paying agents for the payment of such Securities, in one or more other cities, and may from time to time rescind such appointments, as the Corporation may deem desirable or expedient.

SECTION 5.03. To Fill a Vacancy in the Office of Trustee. The Corporation, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Article Eight, a Trustee, so that there shall at all times be a Trustee hereunder.

SECTION 5.04. Appointment of Paying Agents; Money for Security Payments to Be Set Aside in Trust; Transfer or Moneys Held by Paying Agents. (a) If as to any series of Securities, the Corporation shall appoint a paying agent other than the Trustee, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee, subject to the provisions of this Section 5.04:

(1) that it will hold all sums held by it as such paying agent for the payment of the principal of (and premium, if any) or interest, if any, on such Securities in trust for the benefit of the holders of the Securities entitled thereto, or for the benefit of the Trustee, as the case may be, until such sums shall be paid out to such holders or otherwise as herein provided;

(2) that it will give the Trustee notice of any failure by the Corporation in the making of any deposit with such paying agent for the payment of principal of (and premium, if any) or interest, if any, on such Securities which shall have become payable and of any Default by the Corporation in making any payment of the principal of (and premium, if any) or interest on such Securities when the same shall be due and payable, and

(3) that it will at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent.

(a) If the Corporation shall act as its own paying agent as to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on such Securities, set aside and hold in trust for the benefit of the holders of such Securities entitled thereto a sum sufficient (together with any sums deposited with any other paying agent for such purpose) to pay such principal (and premium, if any) or interest, if any, so becoming due and will notify in writing the Trustee of any, failure by it to take such action. Whenever the Corporation shall have one or more paying agents with respect to any particular series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest if any on the Securities, deposit with a paying agent a sum sufficient to pay such principal (and premium, if any) or interest so becoming due, such sums to be held in trust for the benefit of the holders of such Securities entitled thereto, and (unless the paying agent is the Trustee) the Corporation will notify in writing the Trustee of failure by it to take such action.

(b) Anything in this Section 5.04 to the contrary notwithstanding, the Corporation may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture, or for any other purpose, pay or cause to be paid to the Trustee all sums held in trust by the Corporation or any paying agent as required by this Section 5.04, such sums to be held by the Trustee upon the trusts herein contained.

(c) Anything in this Section 5.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 5.04 is subject to the provisions of Sections 13.03 and 13.04.

SECTION 5.05. Maintenance of Corporate Existence, Rights and Franchises. So long as any of the Securities shall be outstanding, the Corporation will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchises to carry on its business; provided that nothing in this Section 5.05 shall prevent (i) any consolidation or merger of the Corporation, or any sale or conveyance of all or substantially all its property and assets, permitted by Article Twelve, or (ii) the liquidation or dissolution of the Corporation after a sale or conveyance of all or substantially all its property and assets permitted by Article Twelve.

SECTION 5.06. Certificate as to No Default. The Corporation hereby agrees to deliver to the Trustee, within 120 days after the end of each fiscal year of the Corporation, an Officers' Certificate, which need not comply with the provisions of Section 16.05, to the effect that, to the knowledge of the signers thereof, the Corporation is in compliance with all conditions and covenants under this Indenture determined without regard to any period of grace or requirement of notice provided hereunder, as required by Section 314(a)(4) of the Trust Indenture Act.

SECTION 5.07. Calculation of Original Issue Discount. If the Corporation has any Outstanding Securities issued with original issue discount that are outstanding during any calendar year, the Corporation shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

## ARTICLE VI

### SECURITYHOLDER LISTS AND REPORTS BY THE CORPORATION AND THE TRUSTEE

SECTION 6.01. Securityholder Lists. The Corporation covenants and agrees that, with respect to each series of Securities, it will furnish or cause to be furnished to the Trustee, (a) semiannually, not less than 45 days nor more than 60 days after (i) each record date for the payment of interest on any interest payment date (except a date for payment of defaulted interest) in the case of interest-bearing Securities or (ii) the last business day of each June and December in the case of non-interest-bearing Securities, and (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Corporation of any such request, a list in



such form as the Trustee may reasonably require of the names and addresses of the holders of Securities of such series as of a date not more than 15 days prior to the time such information is furnished; provided, however, that if the Trustee shall be the Security registrar, such list shall not be required to be furnished.

SECTION 6.02. Intentionally Omitted.

SECTION 6.03. Reports by the Corporation. (a) The Corporation covenants and agrees to file with the Trustee within 30 days after the Corporation is required to file the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which the Corporation may be required to file with said Commission pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Corporation is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and said Commission in accordance with rules and regulations prescribed from time to time by said Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained there or determinable from information contained therein including the Corporation's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers Certificates.)

(a) The Corporation covenants and agrees to file with the Trustee and the Securities and Exchange Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such additional information, documents and reports with respect to compliance by the Corporation with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained there or determinable from information contained therein, including the Corporation's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates.)

(b) The Corporation covenants and agrees to transmit by mail to all holders of Securities, as the names and addresses of such holders appear upon the registry books of the Corporation, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Corporation pursuant to subsection (a) or (b) of this Section 6.03 as may be required by rules and regulations prescribed from time to time by the Securities and Exchange Commission.

SECTION 6.04. Reports by the Trustee. (a) Within 60 days after each September 1 beginning with the September 1 following the date hereof, and for so long as any Securities

remain outstanding, the Trustee shall mail to the Securityholders a brief report dated as of such reporting date that complies with Section 313(a) of the Trust Indenture Act (but if no event described in Section 313(a) of the Trust Indenture Act has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Section 313(b)(2) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act.

(a) A copy of each report at the time of its mailing to the Securityholders shall be filed with the Securities and Exchange Commission and each stock exchange on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Corporation shall promptly notify the Trustee when the Securities are listed on any stock exchange or any delisting thereof.

## ARTICLE VII

### DEFAULTS AND REMEDIES

SECTION 7.01. Events of Default. Each of the following is an “Event of Default” with respect to any particular series of Securities:

(1) default in the due and punctual payment of any installments of interest upon any of the Securities of that series as and when the same shall become due and payable and continuance of such default for a period of 30 days; or

(2) default in the due and punctual payment of the principal of (or premium, if any, on) any of the Securities of that series as and when the same shall become due and payable either at maturity, by declaration as authorized by this Indenture, or otherwise; or

(3) failure on the part of the Corporation duly to observe or perform any other of the covenants or agreements on the part of the Corporation set forth in the Securities of that series or in this Indenture (other than those set forth exclusively in the terms of Securities of any series other than that series) continued for a period of sixty days after there has been given, by registered or certified mail, to the Corporation by the Trustee, or to the Corporation and the Trustee by the holders of at least thirty-three percent in principal amount of the Securities of that series at the time outstanding, a written notice specifying such failure and requiring the same to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(4) the entry of a decree or order by a court having jurisdiction in the premises granting relief in respect of the Corporation in an involuntary case under the Federal Bankruptcy Code adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under the Federal Bankruptcy Code or any other applicable Federal or State law, or appointing a receiver, liquidator, custodian, assignee, trustee, sequestrator (or other similar official) of the Corporation, or of any substantial part of the respective properties of either, or ordering the winding up or liquidation of the affairs of either, and the continuance of any such decree or order unstayed and in effect for a period of 120 days; or

(5) the institution by the Corporation of proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Corporation to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Corporation of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by the Corporation to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee, sequestrator (or other similar official) of the Corporation, or of any substantial part of the respective properties of either, or the making by the Corporation of an assignment for the benefit of creditors, or the admission by the Corporation in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Corporation in furtherance of any such action.

In case one or more of the Events of Default specified above shall have occurred and be continuing with respect to any particular series of Securities, then and in each and every such case, unless the principal of all of the Securities of that series shall have already become due and payable, either the Trustee or the holders of not less than thirty-three percent in aggregate principal amount of the Securities of that series then outstanding hereunder, by notice in writing to the Corporation (and to the Trustee if given by Securityholders), may declare the principal or, in the case of Discounted Securities, such amount of principal as may be provided for in such Securities, of all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Securities of that series contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after such principal or such amount of principal, as the case may be, shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Corporation shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Securities of that series and the principal of (and premium, if any, on) any and all Securities of that series which shall have become due otherwise than by acceleration (with interest on overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) and on such principal (and premium, if any) at the rate of interest (or, in the case of Discounted Securities, at the Yield to Maturity) borne by such Securities, to the date of such payment or deposit) and the expenses of the Trustee, and any and all Defaults under this Indenture with respect to the Securities of the series, other than the nonpayment of principal of (and premium, if any) and accrued interest on the Securities of that series which shall have become due by acceleration shall have been remedied-then and in every such case the holder of a majority in aggregate principal amount of the Securities of that series then outstanding, by written notice to the Corporation and to the Trustee, may waive all Defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default, or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Corporation and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights,

remedies and powers of the Corporation and the Trustee shall continue as though no such proceeding had been taken.

SECTION 7.02. Payment of Securities on Default; Suit Therefor. The Corporation covenants that (a) in case Default shall be made in the payment of any installment of interest upon any of the Securities of any series as and when the same shall become due and payable, and such Default shall have continued for a period of thirty days, or (b) in case Default shall be made in the payment of the principal of (or premium, if any, on) any of the Securities of any series as and when the same shall have become due and payable, whether at maturity of the Securities of that series or by declaration or otherwise, then, upon demand of the Trustee, the Corporation will pay to the Trustee, for the benefit of the holders of such Securities, the whole amount that then shall have become due and payable on all such Securities for principal (and premium, if any) or interest, if any, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest at the rate of interest (or the Yield to Maturity in the case of Discounted Securities) borne by the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any expenses or liabilities incurred, and all advances made, by the Trustee hereunder other than through its gross negligence or willful misconduct.

In case the Corporation shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Corporation or any other obligor on such Securities and collect in the manner provided by law out of the property of the Corporation or any other obligor on such Securities wherever situated the moneys adjudged or decreed to be payable. In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Corporation or any other obligor on the Securities of any series under the Federal Bankruptcy Code or any other applicable law, or in case a receiver, custodian or trustee shall have been appointed for the property of the Corporation or such other obligor, or in the case of any similar judicial proceedings relative to the Corporation or other obligor upon such Securities, or to the creditors or property of the Corporation or such other obligor, the Trustee, irrespective of whether the principal of such Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 7.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims, for the whole amount of principal (and premium, if any) and interest, if any owing and unpaid in respect of such Securities, and in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of such Securities allowed in such judicial proceedings relative to the Corporation or any other obligor on such Securities, its or their creditors, or its or their property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, custodian,

assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Securityholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Securityholders, to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities, or the production thereof in any trial or other proceeding relative thereto, and any suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Securities in respect of which such judgment has been recovered.

SECTION 7.03. Application of Moneys Collected by Trustee. Any moneys collected by the Trustee shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the Securities in respect of which moneys have been collected, and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses of collection and reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its gross negligence or willful misconduct;

SECOND: In case the principal of the outstanding Securities in respect of which moneys have been collected shall not have become due and be unpaid, to the payment of interest, if any, on such Securities, in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate of interest (or the Yield to Maturity in the case of Discounted Securities) borne by such Securities, such payments to be made ratably to the persons entitled thereto;

THIRD: In case the principal of the outstanding Securities in respect of which moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Securities for principal (and premium, if any) and interest, if any, with interest on the overdue principal (and premium, if any) and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate of interest (or the Yield to Maturity in the case of Discounted Securities) borne by such Securities; and in case such moneys shall be insufficient to pay in full the whole amounts so due and unpaid upon such Securities, then to the payment of such principal (and premium, if any) and interest without preference or priority of principal (and premium, if any) over interest, or of interest over principal (and premium, if any) or of any installment of interest over any other installment of interest, or of any such Security over any other such Security, ratably to the aggregate of such principal (and premium, if any) and accrued and unpaid interest; and,

FOURTH: To the payment of the remainder, if any, to the Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 7.04. Proceedings by Securityholders. No holder of any Security of any series shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to a Responsible Officer of the Trustee written notice of Default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than twenty-five percent in aggregate principal amount of the Securities of that series then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable security or indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding, it being understood and intended, and being expressly covenanted by the taker and holder of every Security with every other taker and holder and the Trustee, that no one or more holders of Securities of that series shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the right of any other holder of such Securities, or to obtain or seek to obtain priority over or preference to any such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of that series.

Notwithstanding any other provisions in this Indenture, the right of any holder of any Security to receive payment of the principal of (and premium, if any) and interest, if any, on such Security, on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates shall not be impaired or affected without the consent of such holder.

SECTION 7.05. Proceedings by Trustee. In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 7.06. Remedies Cumulative and Continuing. All powers and remedies given by this Article Seven to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Default occurring and continuing as

aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such Default or an acquiescence therein; and, subject to the provisions of Section 7.04, every power and remedy given by this Article Seven or by law to the Trustee or to the Securityholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Securityholders.

SECTION 7.07. Direction of Proceedings and Waiver of Defaults By Majority of Securityholders. The holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding determined in accordance with Section 9.04 shall have the right to direct the time, method, and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of that series; provided, however, that (subject to the provisions of Section 8.01) the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by a trust committee of Responsible Officers shall determine that the action or proceedings so directed would involve the Trustee in personal liability. Prior to any declaration accelerating the maturity of the Securities of any series, the holders of a majority in aggregate principal amount of the Securities determined in accordance with Section 9.04 of that series at the time outstanding may on behalf of the holders of all Securities of that series waive any past Default or Event of Default hereunder and its consequences except a Default in the payment of the principal of (or premium, if any) or interest on the Securities of that series. Upon any such waiver the Corporation, the Trustee and the holders of such Securities shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 7.07, said Default or Event of Default shall for all Purposes of the Securities of such series and this Indenture with respect to such Securities be deemed to have been cured and to be not continuing.

SECTION 7.08. Notice of Defaults. The Trustee shall, within ninety days after the occurrence of a Default with respect to the Securities of any series, mail to all holders of such Securities, as the names and addresses of such holders appear upon the registry books of the Corporation, notice of all Defaults actually known to a Responsible Officer of the Trustee, unless such Defaults shall have been cured before the giving of such notice (the term "Defaults" for the purpose of this Section 7.08 being hereby defined to be the events specified in clauses (1), (2), (3), (4) and (5) of Section 7.01, not including periods of grace, if any, provided for therein and irrespective of the giving of the notice specified in clause (3) of Section 7.01); provided that, except in the case of Default in the payment of the principal of (or premium, if any) or interest, if any, on any such Securities, the Trustee shall be protected in withholding such notice if and so long as a trust committee of Responsible Officers in good faith determines that the withholding of such notice is in the interests of the holders of such Securities.

SECTION 7.09. Undertaking to Pay Costs. All parties to this Indenture agree, and each holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under

this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.09 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding in the aggregate more than ten percent in principal amount of the Securities outstanding of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Security against the Corporation on or after the due date expressed in such Security.

## ARTICLE VIII

### TRUSTEE

SECTION 8.01. Duties of Trustee. With respect to the Securities of any particular series the Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) with respect to the Securities of any particular series the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(a) prior to the occurrence of an Event of Default with respect to the Securities of any particular series and after the curing or waiving of all Events of Default with respect to the Securities of any particular series which may have occurred:

(1) the duties and obligations of the Trustee with respect to the Securities of such series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);



(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any particular series at the time outstanding determined as provided in Section 9.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 8.02. Reliance on Documents, Opinions, etc. Subject to the provisions of Section 8.01

(1) the Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, coupon or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request, direction, order or demand of the Corporation mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a Board Resolution;

(3) the Trustee may consult with counsel of its own selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(4) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(5) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(6) prior to the occurrence of an Event of Default with respect to the Securities of any particular series hereunder and after the curing or waiving of all Events of Default with respect to the Securities of such series, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, coupon or other paper or document, unless requested in writing to do so by the holders of not less than a majority in principal amount of the Securities of such series then outstanding; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity satisfactory to it against such expense or liability as a condition to so proceeding;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(8) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture; and

(9) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other person employed to act hereunder.

SECTION 8.03. No Responsibility for Recitals, etc. The recitals contained herein and in the Securities (except in the Trustee's certificate of authentication) shall be taken as the statements of the Corporation, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Securities. The Trustee shall not be accountable for the use or application by the Corporation of any Securities or the proceeds of any Securities authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

SECTION 8.04. Trustee, Paying Agent or Registrar May Own Securities. The Trustee or any paying agent or Security registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security registrar.

SECTION 8.05. Moneys to Be Held in Trust. Subject to the provisions of Section 13.04, all moneys received by the Trustee or any paying agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received by it hereunder except such as it may agree in writing with the Corporation to pay thereon. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Corporation, signed by an Officer of the Corporation.

SECTION 8.06. Compensation and Expenses of Trustee. The Corporation covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation as shall be agreed upon from time to time in writing (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and the Corporation will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct. The Corporation also covenants to indemnify the Trustee and its officers, directors, employees, representatives and agents and any predecessor Trustee for, and to hold it harmless against, any loss, claim, damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the reasonable costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Corporation under this Section 8.06 to compensate the Trustee, to indemnify and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall have a prior claim to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities. The provisions of this section shall survive the termination of this Indenture.

SECTION 8.07. Officers' Certificate as Evidence. Subject to the provisions of Section 8.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Officers' Certificate, in the absence of gross negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 8.08. Conflicting Interest of Trustee. If the Trustee has or shall acquire any conflicting interest with respect to the Securities of any series, as defined in the Trust Indenture Act of 1939, it shall, within 90 days after ascertaining that it has such conflicting

interest, either eliminate such conflicting interest or resign with respect to the Securities of that series in the manner and with the effect prescribed by the Trust Indenture Act of 1939.

SECTION 8.09. Eligibility of Trustee. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any State or Territory thereof or of the District of Columbia authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least fifty million dollars and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.10.

SECTION 8.10. Resignation or Removal of Trustee.

(a) The Trustee may at any time resign with respect to the Securities of one or more series by giving written notice of such resignation to the Corporation and by mailing notice thereof to the holders of Securities of such series at their addresses as they shall appear on the registry books of the Corporation. Upon receiving such notice of resignation, the Corporation shall promptly appoint a successor trustee or trustees with respect to the Securities of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to each successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within sixty days after the mailing of such notice of resignation to the Securityholders of such series, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities of such series for at least six months may, subject to the provisions of Section 7.09, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of subsection (a) of Section 8.08 after written request therefor by the Corporation or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.09 and shall fail to resign after written request therefor by the Corporation or by any such Securityholder, or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or

any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Corporation may remove the Trustee with respect to all Securities and appoint a successor trustee or trustees by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to each successor trustee, or, subject to the provisions of Section 7.09, any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee or trustees. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee or trustees.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding may at any time remove the Trustee with respect to such series and nominate a successor trustee.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 8.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.11.

SECTION 8.11. Acceptance by Successor Trustee. In the case of the appointment hereunder of a successor trustee with respect to all Securities, any successor trustee so appointed as provided in Section 8.10 shall execute, acknowledge and deliver to the Corporation and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein: nevertheless, on the written request of the Corporation or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 8.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Corporation, the predecessor trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to vest in, or confirm to, each successor trustee all the rights, powers, duties and obligations of the predecessor trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (2) if the predecessor trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, duties and obligations of the predecessor trustee with respect to the Securities of that or those series as to which the predecessor trustee is not retiring shall continue to be vested in the predecessor trustee, and (3) shall add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it

being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the predecessor trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of the predecessor trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, nevertheless, on the written request of the Corporation or any successor trustee, such predecessor trustee shall, upon payment of any amounts then due pursuant to Section 8.06 hereof, duly assign, transfer and deliver to such successor trustee all property and money held by such predecessor trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates. Upon request of any such successor trustee, the Corporation shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights, powers and trusts referred to in the two preceding sentences. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 8.06.

No successor trustee shall accept appointment as provided in this Section 8.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 8.08 and eligible under the provisions of Section 8.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 8.11, the Corporation shall mail notice of the succession of such trustee hereunder to all holders of Securities of the series affected as the names and addresses of such holders appear on the registry books of the Corporation. If the Corporation fails to mail such notice in the prescribed manner within 30 days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Corporation.

SECTION 8.12. Succession by Merger, etc. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right

to adopt the certificate of authentication of any predecessor Trustee or authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 8.13. Trustee's Application for Instructions from the Corporation. The Trustee may apply in writing, sent by registered or certified mail, for instructions from the Corporation regarding actions to be taken or omitted under the Indenture, and as part of the application, the Trustee may set forth the action proposed to be taken or omitted by it, and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Corporation actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 8.14. Preferential Collection of Claims Against the Corporation. The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of such Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

## ARTICLE IX

### CONCERNING THE SECURITYHOLDERS

SECTION 9.01. Action by Securityholders. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Securities of any or all series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced, subject to Section 10.07, (a) by any instrument or any number of instruments of similar tenor executed by holders of such Securities in person or by agent or proxy appointed in writing, or (b) by the record of the holders of such Securities voting in favor thereof at any meeting of holders of such Securities duly called and held in accordance with the provisions of Article Ten, or (c) by a combination of such instrument or instruments and any such record of such a meeting of holders of such Securities.

SECTION 9.02. Proof of Execution by Securityholders. Subject to the provisions of Sections 8.01, 8.02 and 10.05, proof of the execution of any instruments by a Securityholder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The ownership of Securities shall be proved by the registry books of the Corporation or by a certificate of the Security registrar. The record of any Securityholders' meeting shall be proved in the manner provided in Section 10.06.

SECTION 9.03. Who Are Deemed Absolute Owners. The Corporation, the Trustee, any paying agent and any Security registrar may deem the person in whose name any Securities shall be registered upon the registry books of the Corporation to be, and may treat such person as, the absolute owner of such Security (whether or not such Security shall be overdue) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and interest, if any, on such Security and for all other purposes; and neither the Corporation nor the Trustee nor any paying agent nor any Security registrar shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon his order shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any such Security. No holder of any beneficial interest in any global Security held on its behalf by a Depository shall have any rights under this Indenture with respect to such global Security, and such Depository may be treated by the Corporation, the Trustee, any paying agent, any Security registrar and any agent of the Corporation or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Corporation, the Trustee, any paying agent or any Security registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records related to such beneficial ownership interests.

SECTION 9.04. Corporation-Owned Securities Disregarded. In determining whether the holders of the requisite aggregate principal amount of Securities have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Corporation or any other obligor on the Securities or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any other obligor on the Securities shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 9.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledge is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 9.05. Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 9.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any holder of a Security the serial number of which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 9.02, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such



Security and of any Security issued in exchange or substitution therefore, irrespective of whether or not any notation in regard thereto is made upon such Security.

## ARTICLE X

### SECURITYHOLDERS' MEETINGS

SECTION 10.01. Purposes of Meetings. A meeting of holders of Securities of one or more series may be called at any time and from time to time pursuant to the provisions of this Article Ten for any of the following purposes:

- (1) to give any notice to the Corporation or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by such Securityholders pursuant to any of the provisions of Article Seven;
- (2) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article Eight;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 11.02; or
- (4) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Securities of one or more series under any other provision of this Indenture or under applicable law.

SECTION 10.02. Call of Meetings by Trustee. The Trustee may at any time call a meeting of holders of Securities of one or more series to take any action specified in Section 10.01, to be held at such time and at such place, as the Trustee shall determine. Notice of every such meeting of the Securityholders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to holders of Securities of each series affected at their addresses as they shall appear on the registry books of the Corporation. Such notice shall be mailed not less than 20 nor more than 90 days prior to the date fixed for the meeting.

SECTION 10.03. Call of Meetings by Corporation or Securityholders. In case at any time the Corporation, pursuant to a Board Resolution, or the holders of at least ten percent in aggregate principal amount of the Securities of one or more series then outstanding, shall have requested the Trustee to call a meeting of Securityholders of Securities of such series, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Corporation or such Securityholders may determine the time and the place in said City of Baltimore for such meeting and may call such meeting to take any action authorized in Section 10.01, by mailing notice thereof as provided in Section 10.02.

SECTION 10.04. Qualifications for Voting. To be entitled to vote at any meeting of holders of Securities of any series a person shall (a) be a holder of one or more Securities of such series or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more Securities of such series. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Corporation and its counsel.

SECTION 10.05. Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as are necessary or as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Corporation or by the Securityholders as provided in Section 10.03, in which case the Corporation or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 9.04, at any meeting each Securityholder or proxy shall be entitled to one vote for each \$1,000 principal amount (in the case of Discounted Securities, such principal amount to be determined as provided in the definition of the term "Outstanding") of Securities held or represented by such Securityholder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders. Any meeting of Securityholders duly called pursuant to the provisions of Section 10.02 or 10.03 may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

SECTION 10.06. Voting. The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballots on which shall be subscribed the signatures of the holders of Securities or of their representatives by proxy and the principal amount of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy

of the notice of the meeting and showing that said notice was mailed as provided in Section 10.02. The record shall show the principal amount of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Corporation and the other to the Trustee to be preserved by the Trustee. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 10.07. Written Consent in Lieu of Meeting. The written authorization or consent of the requisite percentage of Securityholders herein provided, entitled to vote at any such meeting, evidenced as provided in Article Nine and filed with the Trustee shall be effective in lieu of a meeting of Securityholders, with respect to any matter provided for in this Article Ten.

## ARTICLE XI

### SUPPLEMENT INDENTURES

SECTION 11.01. Supplemental Indentures Without Consent of Securityholders. The Corporation, when authorized by a resolution of the Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(1) to evidence the succession of another corporation to the Corporation, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Corporation pursuant to Article Twelve hereof;

(2) to add to the covenants of the Corporation such further covenants, restrictions or conditions for the protection of the holders of the Securities as the Board of Directors and the Trustee shall consider to be for the protection of the holders of Securities, and to make the occurrence, or the occurrence and continuance, of a Default in any of such additional covenants, restrictions or conditions a Default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, however, that in respect of any such additional covenant, restriction or condition such supplemental indenture may provide for a particular period of grace after Default (which period may be shorter or longer than that allowed in the case of other Defaults) or may provide for an immediate enforcement upon such Default or may limit the remedies available to the Trustee upon such Default;

(3) to provide for the issuance under this Indenture of Securities in coupon form (including Securities registrable as to principal only) and to provide for exchangeability of such Securities with the Securities of the same series issued hereunder in fully registered form and to make all appropriate changes for such purpose;

(4) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to make such other provisions in

regard to matters or questions arising under this Indenture which shall not adversely affect the interest of the holders of the Securities;

(5) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Securities, as herein set forth, other conditions, limitations and restrictions thereafter to be observed; or

(6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the Trusts hereunder by more than one Trustee, pursuant to the requirements of Section 8.11 hereof.

The Trustee is hereby authorized to join with the Corporation in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 11.01 may be executed by the Corporation and the Trustee without the consent of the holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 11.02.

SECTION 11.02. Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Section 9.01) of the holders of not less than 66 2/3% in aggregate principal amount of the Securities of all series affected by such supplemental indenture (voting as one class) at the time outstanding, the Corporation, when authorized by a resolution of the Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Securities of each such series; provided, however, that no such supplemental indenture shall extend the fixed maturity of any Security, or reduce the rate or change the method to be used in establishing the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof, or reduce any premium payable upon the redemption thereof, or reduce the amount of the principal of a Discounted Security that would be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01, or make the principal thereof or premium or interest thereon payable in any coin or currency other than that provided in such Securities, without the consent of the holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all Securities of the series affected then outstanding. A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the holders of Securities of

such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the holders of Securities of any other series.

Upon the request of the Corporation, accompanied by a Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Corporation in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section 11.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

SECTION 11.03. Compliance with Trust Indenture Act; Effect of Supplemental Indenture. Any supplemental indenture executed pursuant to the provisions of this Article Eleven shall comply with the Trust Indenture Act of 1939, as then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Eleven, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Corporation and the holders of Securities of the series affected shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 11.04. Notation on Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Eleven may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Corporation shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture, may be prepared and executed by the Corporation, authenticated by the Trustee and delivered in exchange for the Securities then outstanding.

SECTION 11.05. Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee. The Trustee, subject to the provisions of Sections 8.01 and 8.02, shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article Eleven.

## ARTICLE XII

### CONSOLIDATION, MERGER AND SALE

SECTION 12.01. Corporation May Consolidate, etc., on Certain Terms. Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger

of the Corporation with or into any other corporation or corporations (whether or not affiliated with the Corporation), or successive consolidations or mergers in which the Corporation or its successor or successors shall be a party or parties, or shall prevent any sale or conveyance of all or substantially all the property of the Corporation to any other corporation (whether or not affiliated with the Corporation) authorized to acquire and operate the same; provided, however, and the Corporation hereby covenants and agrees, that upon any such consolidation, merger, sale or conveyance, the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Corporation, shall be expressly assumed by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee, by the corporation (if other than the Corporation) formed by such consolidation, or into which the Corporation shall have been merged, or by the corporation which shall have acquired such property.

SECTION 12.02. Successor Corporation to Be Substituted. In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Corporation, such successor corporation shall succeed to and be substituted for the Corporation, with the same effect as if it had been named herein as the Corporation. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of Baltimore Gas and Electric Company any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Corporation and delivered to the Trustee; and, upon the order of such successor corporation instead of the Corporation and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Corporation to the Trustee for authentication, and any Securities which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities of a particular series so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities of such series theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

Nothing contained in this Indenture or in any of the Securities shall prevent the Corporation from merging into itself any other corporation (whether or not affiliated with the Corporation) or acquiring by purchase or otherwise all or any part of the property of any other corporation (whether or not affiliated with the Corporation), provided that, immediately after such merger or acquisition, the Corporation shall not be in Default in the performance or observance of any of the terms, covenants and conditions of this Indenture to be kept or performed by it.

SECTION 12.03. Opinion of Counsel to Be Given To Trustee. The Trustee, subject to Sections 8.01 and 8.02, shall receive an Opinion of Counsel as conclusive evidence that any

such consolidation, merger, sale or conveyance and any such assumption complies with the provisions of this Article.

### ARTICLE XIII

#### SATISFACTION AND DISCHARGE

SECTION 13.01. Satisfaction and Discharge of Indenture. When (a) the Corporation shall deliver to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 3.05) and not theretofore cancelled, or (b) all the Securities not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year and the Corporation shall deposit with the Trustee or any paying agent, in trust, funds sufficient to pay at maturity all of the Securities (other than any Securities which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 3.05) not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest, if any, due or to become due to such date of maturity, but excluding, however, the amount of any moneys for the payment of the principal of (and premium, if any) or interest, if any, on the Securities (1) theretofore deposited with the Trustee or any paying agent and repaid by the Trustee or any paying agent to the Corporation in accordance with the provisions of Section 13.04, or (2) paid to any State or to the District of Columbia pursuant to its unclaimed property or similar laws, and if in either case the Corporation shall also pay or cause to be paid all other sums payable hereunder by the Corporation, then this Indenture shall cease to be of further effect, and the Trustee, on demand of the Corporation accompanied by an Officers' Certificate and an Opinion of Counsel as required by Section 16.05 and at the cost and expense of the Corporation, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. The Corporation, however, hereby agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or the Securities.

SECTION 13.02. Deposited Moneys to Be Held in Trust by Trustee. All moneys deposited with the Trustee or any paying agent pursuant to Section 13.01 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Corporation if acting as its own paying agent), to the holders of the particular Securities for the payment of which such moneys have been deposited with the Trustee, or any paying agent, of all sums due and to become due thereon for principal (and premium, if any) and interest.

SECTION 13.03. Paying Agent to Repay Moneys Held. Upon the satisfaction and discharge of this Indenture all moneys then held by any paying agent of the Securities (other than the Trustee) shall, upon demand of the Corporation, be repaid to it or paid to the Trustee, and thereupon such paying agent shall be released from all further liability with respect to such moneys.

SECTION 13.04. Return of Unclaimed Moneys. Any moneys deposited with or paid to the Trustee for payment of the principal of (or premium, if any) or interest on Securities of any series and not applied but remaining unclaimed by the holders of such Securities for two years

after the date upon which the principal of (or premium, if any) or interest on such Securities, as the case may be, shall have become due and payable, shall on written request of the Corporation be repaid to the Corporation by the Trustee; and the holder of any of such Securities shall thereafter look only to the Corporation for any payment which such holder may be entitled to collect. Any reference to the Trustee in this Section 13.04 shall be deemed to also include any entity designated by the Corporation with the consent of the Trustee to act as its agent for the performance of all or any of its duties under this Section.

#### ARTICLE XIV

##### IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 14.01. Indenture and Securities Solely Corporate Obligations. No recourse for the payment of the principal of (or premium, if any) or interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Corporation in this Indenture or in any supplemental indenture, or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Corporation or of any successor corporation, either directly or through the Corporation or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

#### ARTICLE XV

##### SINKING FUNDS

SECTION 15.01. General. Any redemption of Securities of any series under any sinking fund as required or permitted by the terms of any Securities duly issued pursuant to this Indenture shall be made in accordance with such terms and this Article Fifteen.

The Securities of any series may be subject to redemption pursuant to a sinking fund, in whole or in part, as set forth in the form of Security for such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 15.02 hereof. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 15.02. Satisfaction of Sinking Fund Payments with Securities. The Corporation (1) may deliver to the Trustee for cancellation outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a



series which have been redeemed either at the election of the Corporation pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 15.03. Redemption of Securities for Sinking Fund. Not less than sixty days prior to each sinking fund payment date for any series of Securities, the Corporation will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series as permitted by Section 15.02 and will also deliver to the Trustee any Securities to be so delivered if not theretofore delivered. The Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 4.03 and cause notice of the redemption thereof to be given in the manner provided in Section 4.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 4.05 and 4.06.

## ARTICLE XVI

### MISCELLANEOUS PROVISIONS

SECTION 16.01. Provisions Binding on Corporation's Successors. All the covenants, stipulations, promises and agreements in this Indenture contained by the Corporation shall bind its successors and assigns whether so expressed or not.

SECTION 16.02. Official Acts by Successor Corporation. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Corporation shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Corporation.

SECTION 16.03. Notices. Any notice or communication by the Corporation or the Trustee to the other is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the other's address: If to the Corporation:

Baltimore Gas and Electric Company  
750 East Pratt Street  
Baltimore, MD 21202  
Attention: Senior Vice President, Chief Financial Officer and Treasurer

If to the Trustee:

U.S. Bank National Association  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2000  
Philadelphia, Pennsylvania  
Attention: Global Corporate Trust

The Corporation or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Securityholders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Securityholder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the registrar. Any notice or communication shall also be so mailed to any person described in Section 313(c) of the Trust Indenture Act, to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Corporation mails a notice or communication to Securityholders, it shall mail a copy to the Trustee at the same time.

SECTION 16.04. Communication by Securityholders with Other Securityholders. Securityholders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or any series of Securities. The Corporation, the Trustee and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

SECTION 16.05. Evidence of Compliance with Conditions Precedent. Upon any application or demand by the Corporation to the Trustee to take any action under any of the provisions of this Indenture, the Corporation shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall

include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinion contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 16.06. Governing Law. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND EACH SECURITY WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 16.07. Trust Indenture Act to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 16.08. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Corporation, its subsidiaries or of any other person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 16.09. Severability. In case any provision in this Indenture or any Security, as the case may be, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 16.10. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 16.11. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions.

SECTION 16.12. USA Patriot Act. The Corporation acknowledges that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions, is required to obtain, verify and record information that identifies each person or legal entity that opens an account. The Corporation agrees that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

**SECTION 16.13 Force Majeure.** In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder or under any other documents relating to the Securities arising out of or caused by, directly or indirectly, forces

beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

**SECTION 16.14 Consequential Damages.** Anything in this Indenture or the other documents relating to the Securities notwithstanding, in no event shall the Trustee be liable for special, indirect, exemplary, incidental, punitive or consequential or other similar loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood or possibility of such loss or damage and regardless of the form of action.

U.S. Bank National Association, as Trustee, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions herein above set forth.

IN WITNESS WHEREOF, Baltimore Gas and Electric Company has caused this Indenture to be signed in its corporate name and acknowledged by its duly authorized officer and U.S. Bank National Association, Trustee, has caused this Indenture to be signed by one of its authorized signatories, as of the day and year first written above.

BALTIMORE GAS AND ELECTRIC COMPANY

By:  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:  
Name:  
Title:

SIGNATURE PAGE FOR INDENTURE

FRONT

EXHIBIT A

REGISTERED

REGISTERED

CUSIP

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

[title]

If this Note is registered in the name of The Depository Trust Company (the "Depository") (55 Water Street, New York, New York) or its nominee, this Note may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository unless and until this Note is exchanged in whole or in part for Notes in definitive form. Unless this certificate is presented by an authorized representative of the Depository to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.

PRINCIPAL AMOUNT:

INTEREST RATE:

STATED MATURITY:

ORIGINAL ISSUE DATE:

ISSUE PRICE:

Baltimore Gas and Electric Company, a Maryland corporation (herein called the "Company", which term includes any successor corporation under the Indenture, as hereinafter defined), for value received, promises to pay to Cede & Co. or its registered assigns, the principal sum of \_\_\_\_\_ on the Stated Maturity shown above and to pay interest on said principal sum from \_\_\_\_\_, at the fixed rate per annum shown above, semi-annually on \_\_\_\_\_ (the "Interest Payment Date(s)") of each year beginning \_\_\_\_\_ until the Stated Maturity or upon redemption or repurchase of this Note. Each payment of interest payable on each Interest Payment Date and at Stated Maturity or, if applicable, upon redemption or repurchase shall include interest to, but excluding the

relevant Interest Payment Date and the date of Stated Maturity or redemption, respectively. Said interest shall be computed on the basis of a 360-day year of twelve 30-day months. In the event this Note is issued between a Record Date (the \_\_\_\_\_ and \_\_\_\_\_ next preceding the \_\_\_\_\_ Interest Payment Dates) and an Interest Payment Date or on an Interest Payment Date, the first day that interest shall be payable will be on the Interest Payment Date following the next succeeding Record Date. In the event of a Default in the payment of interest, interest will be payable as provided in that certain Indenture dated as of \_\_\_\_\_, 20\_\_ (the "Indenture"), by and between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture).

The Company has the option to redeem all or any part of the Note at any time prior to the Stated Maturity. The Company shall give notice by mail of any redemption at least 30 days, but not more than 60 days, before a redemption date. [insert make whole provisions if any] The Company shall pay a redemption price [insert information on redemption price]

Pursuant to the provisions of the Indenture, the Company will maintain an agency at U.S. Bank National Association in The City of New York, New York (the "Bank"), or at such other agencies as may from time to time be designated, where the Notes may be presented for payment, for registration of transfer and exchange, and where notices or demands to, or upon, the Company may be served.

The interest so payable on any \_\_\_\_\_ will, subject to certain exceptions provided in the Indenture, be paid to the person in whose name this Note is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the \_\_\_\_\_ and \_\_\_\_\_ next preceding the \_\_\_\_\_ and \_\_\_\_\_ Interest Payment Dates; provided, however, that interest payable at Stated Maturity or, if applicable, upon redemption or repurchase, shall be payable to the person to whom principal shall be payable. Payment of the principal of and interest on this Note will be made at the Bank in U.S. dollars; provided, however, that payments of interest (other than any interest payable at Stated Maturity or upon redemption or repurchase) may be made at the option of the Company (i) by checks mailed to the addresses of the persons entitled thereto as such addresses shall appear in the register of the Notes or (ii) by wire transfer to persons who are holders of record at such other addresses that have been filed with the Bank on or prior to the Record Date.

Payment of the principal, premium, if any, and interest payable at Stated Maturity, or, if applicable, upon redemption or repurchase, on this Note will be made in immediately available funds at the request of the holder provided that this Note is presented to the Bank in time for the Bank to make such payments in such funds in accordance with its normal procedures.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee or a duly designated authentication agent by manual signature, this Note shall not be entitled to any benefit under said Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated:

BALTIMORE GAS AND ELECTRIC COMPANY

By: \_\_

#### CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein issued under the Indenture described herein.

Dated:

U.S. BANK NATIONAL ASSOCIATION

By: \_\_

Authorized Signatory

(REVERSE)

BALTIMORE GAS AND ELECTRIC COMPANY

[title]

This Note is one of a duly authorized issue of debt securities (the "Securities") of the Company, of a series designated as its \_\_\_\_\_ Notes due \_\_\_\_\_ (herein called the "Notes"), limited (except as otherwise provided in the Indenture) in aggregate principal amount to \_\_\_\_\_, issued and to be issued under the Indenture, to which Indenture and all relevant indentures supplemental thereto reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Company, the Trustee, the Bank and the Securityholders and the terms upon which the Notes are, and are to be, authenticated and delivered. The Securities, of which the Notes constitute a series, may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest at different rates, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided. All capitalized terms not otherwise defined herein shall have the definitions assigned to them in the Indenture.

This Note may not be redeemed by the Company prior to Stated Maturity unless otherwise set forth on the face hereof. Notwithstanding Section 4.03 of the Indenture, pursuant to Section 4.01 thereof, and if so indicated on the face of this Note, this Note may be redeemed at the option of the Company on any date on or after the date set forth on the face hereof in whole or in part in increments of \$1,000, at a redemption price or prices designated on the face hereof to be redeemed together with interest thereon payable to the date fixed for redemption. This Note may be so redeemed in whole or in part whether or not other Notes of the same series are redeemed.

Notice of redemption by the Company will be given by the Company by mail to holders of the Notes to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture. The Bank may carry out the responsibilities to be performed by the Trustee required by Article Four of the Indenture.

The Company is not required to repurchase Notes from holders prior to Stated Maturity unless otherwise set forth on the face hereof. If so indicated on the face hereof, this Note may be repurchased by the Company at the option of the holder on the dates and at the prices designated thereon, in whole or in part in increments of \$1,000, together with interest payable to the repurchase date. For book-entry notes, unless otherwise specified on the face of this Note, holders must deliver written notice to the Bank at least 30, but no more than 60, days prior to the date of repurchase, but no later than 5:00 p.m. New York City time on the last day for giving notice. The written notice must specify the principal amount to be repurchased and must be signed by a duly authorized officer of the Depository participant (signature guaranteed). For definitive notes, unless otherwise specified on the face of this Note, holders must complete the "Option to Elect Repayment" on the reverse of this Note and then deliver this Note to the Bank at least 30, but no more than 45, days prior to the date of repurchase, but no later than 5:00 p.m. New York City time on the last day for giving notice. All notices are irrevocable.

In the event of redemption or repurchase of this Note in part only, a new Note or Notes of this series, having the same Stated Maturity, optional redemption or repurchase provisions, Interest Rate and other terms and provisions of this Note, in authorized denominations in an aggregate principal amount equal to the unredeemed portion hereof will be issued in the name of the holder hereof upon the surrender hereof.

The Notes will not be subject to conversion, amortization or any sinking fund.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note may be registered on the register of the Notes, upon surrender of this Note for registration of transfer at the Bank, or at such other agencies as may be designated pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee or the Bank duly executed by, the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only as registered Notes without coupons in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. As provided in the Indenture, and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of other authorized denominations having the same interest rate, Stated Maturity, optional redemption or repurchase provisions, if any, and Original Issue Date, as requested by the Securityholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee, the Bank, the Security registrar and any agent of the Company, the Trustee, the Bank, or the Security registrar may treat the Securityholder in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company, the Trustee, the Bank, the Security registrar nor any such agent shall be affected by notice to the contrary.

If an Event of Default (as defined in the Indenture) with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series under the Indenture at any time by the Company with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Securities at the time Outstanding to be affected (voting as one class). The Indenture also permits the Company and the Trustee to enter into supplemental indentures without the consent of the holders of Securities of any series for certain purposes specified in the Indenture, including the making of such other provisions in regard to matters arising under the Indenture which shall not adversely affect the interest of the holders of such Securities. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

The Indenture provides that no holder of any Security of any series may enforce any remedy with respect to such series under the Indenture except in the case of refusal or neglect of the Trustee to act after notice of a continuing Event of Default and after written request by the holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series and the offer to the Trustee of reasonable indemnity; provided, however, that such provision shall not prevent the holder hereof from enforcing payment of the principal of or interest on this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released. This Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

Assignee's Social Security or Tax I. D. Number: \_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

—

(Print or Type Assignee's Name, Address and Zip Code)

the within Note of the Company and hereby does irrevocably constitute and appoint

—

—

Attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Signature of Assignor

(Sign exactly as name appears on the face of the Note)

Dated: \_\_\_\_\_

EXHIBIT B

[FRONT]

REGISTERED REGISTERED  
No. FLR \_\_\_\_\_  
[CUSIP]

Baltimore Gas and Electric Company  
INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND  
FORM OF FLOATING RATE DEBT SECURITIES

[If this Note is registered in the name of The Depository Trust Company (the "Depository") (55 Water Street, New York, New York) or its nominee, this Note may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository unless and until this Note is exchanged in whole or in part for Notes in definitive form. Unless this certificate is presented by an authorized representative of the Depository to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.]

PRINCIPAL AMOUNT: \_\_\_\_\_

INITIAL INTEREST RATE: \_\_\_\_\_

STATED MATURITY: \_\_\_\_\_

INDEX MATURITY: \_\_\_\_\_

SPREAD: \_\_\_\_\_

ORIGINAL ISSUE DATE: \_\_\_\_\_

SPREAD MULTIPLIER: \_\_\_\_\_%

ISSUE PRICE: \_\_\_\_\_

MAXIMUM INTEREST RATE: \_\_\_\_\_%

MINIMUM INTEREST RATE: \_\_\_\_\_%

CALCULATION AGENT: \_\_\_\_\_

INTEREST PAYMENT DATES:

(Monthly, Quarterly, Semi-Annually or Annually) \_\_\_\_\_

INTEREST RESET DATES:

(Daily, Weekly, Monthly, Quarterly, Semi-Annually or Annually) \_\_\_\_\_

INTEREST DETERMINATION DATES: \_\_\_\_\_

CALCULATION DATES: \_\_\_\_\_

INTEREST RATE BASIS (Check One):

- CD Rate
- Commercial Paper Rate
- LIBOR ( Reuters  Telerate)
- Treasury Rate
- Federal Funds Effective Rate
- Prime Rate



CMT Rate ( Telerate 7055) ( Telerate 7052)

REDEEMABLE AT THE OPTION OF THE COMPANY ON OR AFTER

REDEMPTION PRICES (% OF PRINCIPAL AMOUNT)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SUBJECT TO REPURCHASE AT THE OPTION OF THE HOLDER ON

REPURCHASE PRICES (% OF PRINCIPAL AMOUNT)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Remarketing provisions, if any, to be included here]

Baltimore Gas and Electric Company, a Maryland corporation (herein called the "Company" which term includes any successor corporation under the Indenture, as hereinafter defined), for value received, promises to pay to Cede & Co. or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on the Stated Maturity shown above and to pay interest on said principal sum from the Original Issue Date shown above if interest has not been paid on this Note or from the most recent Interest Payment Date for which interest has been paid or duly provided for until Stated Maturity or, if applicable, upon redemption or repurchase at the rate per annum determined in accordance with the provisions on the reverse hereof, depending on the Interest Rate Basis and the Spread and/or Spread Multiplier, as the case may be, specified above. Interest will be payable on each Interest Payment Date and at Stated Maturity or upon redemption or repurchase. Each payment of interest payable at Stated Maturity or, if applicable, upon redemption or repurchase shall include interest to, but excluding the date of Stated Maturity or redemption or repurchase. In the event this Note is issued between a Record Date (the date 15 calendar days prior to each Interest Payment Date whether or not such day shall be a Business Day) and an Interest Payment Date or on an Interest Payment Date, the first day that interest shall be payable will be on the Interest Payment Date following the next succeeding Record Date. In the event of a Default in the payment of interest, interest will be payable as provided in that certain Indenture dated as of \_\_\_\_\_, 20\_\_ (the "Indenture"), by and between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture).

Pursuant to the provisions of the Indenture, the Company will maintain an agency at U.S. Bank National Association in The City of New York, New York (the "Bank"), or at such other agencies as may from time to time be designated, where the Notes may be presented for payment, for registration of transfer and exchange, and where notices or demands to, or upon, the Company may be served.

The interest so payable on the dates specified above will, subject to certain exceptions provided in the Indenture, be paid to the person in whose name this Note is registered at the close of business on the Record Date for such Interest Payment Date, which shall be the date 15 calendar days prior to each Interest Payment Date whether or not such day shall be a Business Day; provided, however, that interest payable at Stated Maturity or, if applicable, upon redemption or repurchase, shall be payable to the person to whom principal shall be payable. Payment of the principal of and interest on this Note will be made at the Bank in U.S. dollars; provided, however, that payments of interest (other than any interest payable at Stated Maturity or upon redemption or repurchase) may be made at the option of the Company (i) by checks mailed to the addresses of the persons entitled thereto as such addresses shall appear in the register of the Notes or (ii) by wire transfer to persons who are holders of record at such other addresses that have been filed with the Bank on or prior to the Record Date.

Payment of the principal, premium, if any, and interest payable at Stated Maturity, or, if applicable, upon redemption or repurchase, on this Note will be made in immediately available funds at the request of the holder provided that this Note is presented to the Bank in time for the Bank to make such payments in such funds in accordance with its normal procedures.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee or a duly designated authentication agent by manual signature, this Note shall not be entitled to any benefit under said Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated:

BALTIMORE GAS AND ELECTRIC COMPANY

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

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein issued under the Indenture described herein.

Dated:

U.S. BANK NATIONAL ASSOCIATION

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

Authorized Signatory

SERIES \_\_\_\_\_, due \_\_\_\_\_

(FLOATING RATE NOTE)

This Note is one of a duly authorized issue of debt securities (the "Securities") of the Company, of a series designated as its Series \_\_\_\_\_, due \_\_\_\_\_ (herein called the "Notes"), limited (except as otherwise provided in the Indenture) in aggregate principal amount to \$\_\_\_\_\_, issued and to be issued under the Indenture, to which Indenture and all relevant indentures supplemental thereto reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Company, the Trustee, the Bank and the Securityholder and the terms upon which the Notes are, and are to be, authenticated and delivered. The Securities, of which the Notes constitute a series, may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest at different rates, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided. All capitalized terms not otherwise defined herein shall have the definitions assigned to them in the Indenture.

Commencing with the applicable Interest Reset Date first following the Original Issue Date specified on the face hereof, the rate at which interest on this Note is payable shall be reset daily, weekly, monthly, quarterly, semi-annually or annually as shown on the face hereof. The interest rate per annum for each interest reset period shall be calculated on the applicable Interest Determination Date specified on the face hereof and shall be the Interest Rate Basis specified on the face hereof, determined in accordance with the provisions of the applicable heading below, adjusted by adding or subtracting a Spread and/or multiplying by a Spread Multiplier, as the case may be, specified on the face hereof; provided, however, that (i) the interest rate in effect from the Original Issue Date to the first Interest Reset Date with respect to this Note will be the Initial Interest Rate specified on the face hereof and (ii) the interest rate in effect for the ten days immediately prior to the Stated Maturity or redemption or repurchase will be that in effect on the tenth day preceding such Stated Maturity or redemption or repurchase. Each such adjusted rate shall be applicable on and after the Interest Reset Date to which it relates, to, but not including, the next succeeding Interest Reset Date or until the Stated Maturity, or the date of redemption or repurchase, as the case may be. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next succeeding day that is a Business Day (as defined below), except that if the Interest Rate Basis specified on the face hereof is LIBOR, and if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Subject to provisions of applicable law and except as specified herein, on each Interest Reset Date the rate of interest on this Note shall be the rate determined in accordance with the provisions of the applicable heading below.

All percentages resulting from any calculation on this Note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent with one-half cent being rounded upward.

#### DETERMINATION OF CD RATE.

If the Interest Rate Basis on this Note is the CD Rate, the CD Rate with respect to this Note shall equal the rate on each Interest Determination Date designated on the face hereof for negotiable certificates of deposit having the Index Maturity designated on the face hereof as published in H.15(519) under the heading "CDs (Secondary Market)." In the event that such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date designated on the face hereof pertaining to such Interest Determination Date, then the CD Rate will be the rate on such Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published in Composite Quotations under the heading "Certificates of Deposit." If such rate was neither published in H.15(519) by 9:00 A.M., New York City time, on such Calculation Date nor in Composite Quotations by 3:00 P.M., New York City time, on such date, the CD Rate for that CD Interest Determination Date shall be calculated by the Calculation Agent and shall be the arithmetic mean of the secondary market offered rates, as of 10:00 A.M., New York City time, on that Interest Determination Date, of three leading nonbank dealers of negotiable U.S. dollar certificates of deposit in The City of New York selected by the Calculation Agent for negotiable certificates of deposit of major United States money market banks with a remaining maturity closest to the Index Maturity in a denomination of \$5,000,000; provided, however, that if fewer than three dealers selected as aforesaid by the Calculation Agent are quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the CD Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

The CD Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to first Interest Reset Date will be the Initial Interest Rate specified on the face hereof, and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF COMMERCIAL PAPER RATE.

If the Interest Rate Basis on this Note is the Commercial Paper Rate, the Commercial Paper Rate with respect to this Note shall equal the Money Market Yield (calculated as described below) of the rate on each Interest Determination Date designated on the face hereof for commercial paper having the Index Maturity designated on the face hereof as published in H.15(519) under the heading "Commercial Paper." In the event that such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date designated on the face hereof pertaining to such Interest Determination Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper having the Index Maturity as published in Composite Quotations under the heading "Commercial Paper." If such rate was neither published in H.15(519) by 9:00 A.M., New York City time, on such Calculation Date nor in Composite Quotations by 3:00 P.M., New York City time, on such date, the Commercial Paper Rate for that Interest Determination Date will be calculated by the Calculation Agent and will be the Money Market Yield of the arithmetic mean of the offered rates, as of 11:00 A.M., New York City time, on that Interest Determination Date, of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent for commercial paper having the Index Maturity designated on the face hereof placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized rating agency; provided, however, that if fewer than three dealers selected as aforesaid by the Calculation Agent are quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the Commercial Paper Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

"Money Market Yield" shall be a yield (expressed as a percentage rounded upwards, if necessary, to the next higher one-hundred thousandth of a percentage point) calculated in accordance with the following formula:

$$\text{Money Market Yield} =$$

where "D" refers to the per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and "M" refers to the actual number of days in the period for which interest is being calculated.

The Commercial Paper Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof; and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF LIBOR.

If the Interest Rate Basis on this Note is LIBOR, LIBOR with respect to this Note will be determined by the Calculation Agent in accordance with the following provisions:

(a) With respect to any Interest Determination Date, LIBOR will be determined by either (i) the arithmetic mean of the offered rates for deposits in U.S. dollars having the Index Maturity designated on the face hereof, commencing on the second Business Day immediately following such Interest Determination Date, which appear on the Reuters Screen LIBO Page as of 11:00 A.M., London time, on that Interest Determination Date, if at least two such offered rates appear on the Reuters Screen LIBO Page, or (ii) the rate for deposits in U.S. dollars having the Index Maturity designated on the face hereof, commencing on the second Business Day immediately following such Interest Determination Date, that appears on the Telerate Page 3750 as of 11:00 a.m., London time, on such Interest Determination Date. If neither Reuters Screen LIBO Page nor Telerate Page 3750 is specified on the face hereof, LIBOR will be determined as if Telerate Page 3750 had been specified.

(b) With respect to an Interest Determination Date on which fewer than two offered rates appear on the Reuters Screen LIBO Page or no rate appears on Telerate Page 3750 for the applicable Index Maturity as described in (a) above, LIBOR will be determined on the basis of the rates at approximately 11:00 A.M., London time, on such Interest Determination Date at which deposits in U.S. dollars having the Index Maturity designated on the face hereof are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent commencing on the second Business Day immediately following such Interest Determination Date and in a principal amount not less than \$1,000,000 that in the Calculation Agent's judgment is representative for a single transaction in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR for such Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 A.M., New York City time, on such Interest Determination Date by three major banks in The City of New York, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks having the specified Index Maturity commencing on the second Business Day immediately following such Interest Determination Date and in a Representative Amount; provided, however, that if fewer than three banks selected as aforesaid by the Calculation Agent are quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as LIBOR as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

LIBOR determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF FEDERAL FUNDS EFFECTIVE RATE.

If the Interest Rate Basis on this Note is the Federal Funds Effective Rate, the Federal Funds Effective Rate with respect to this Note shall equal with respect to each Interest Determination Date designated on the face hereof the rate on such date for Federal Funds as published in H.15(519) under the heading "Federal Funds (Effective)" or, if not so published prior to 11:00 A.M., New York City time, on the Calculation Date designated on the face hereof pertaining to such Interest Determination Date, then the Federal Funds Effective Rate will be the rate on such Interest Determination Date as published in Composite Quotations under the heading "Federal Funds/Effective Rate." If such rate was neither published in H.15(519) by 11:00 A.M., New York City time, on such Calculation Date nor in Composite Quotations by 3:00 P.M., New York City time, on such date, the Federal Funds Effective Rate for such Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates, as of 11:00 A.M., New York City time, on that Interest Determination Date, for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in The City of New York selected by the Calculation Agent; provided, however, that if fewer than three brokers selected as aforesaid by the Calculation Agent are quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the Federal Funds Effective Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

The Federal Funds Effective Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof; and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF PRIME RATE.

If the Interest Rate Basis on this Note is the Prime Rate, the Prime Rate with respect to the Note shall equal with respect to each Interest Determination Date designated on the face hereof the rate set forth on such date in H.15(519) under the heading "Bank Prime Loan." In the event that such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date designated on the face hereof pertaining to such Interest Determination Date, then the Prime Rate will be the arithmetic mean (rounded upwards, if necessary, to the next higher one-hundred thousandth of a percentage point) of the rates of interest publicly announced by each bank that appear on the Reuters Screen USPRIMEONE Page as such bank's prime rate or base lending rate as in effect for that Interest Determination Date. If fewer than four such rates but more than one such rate appear on the Reuters Screen USPRIMEONE Page for the Interest Determination Date, the Prime Rate will be the arithmetic mean of the prime rates (quoted on the basis of the actual number of days in the year divided by a 360-day year) as of the close of business on such Interest Determination Date by four major money center banks in The City of New York selected by the Calculation Agent. If fewer than two quotations are provided, the Prime Rate shall be determined on the basis of the rates furnished in The City of New York by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, having total equity capital of at least \$500 million and being subject to supervision or examination by a Federal or State authority, selected by the Calculation Agent to provide such rate or rates; provided, however, that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the Prime Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

The Prime Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof; and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF TREASURY RATE.

If the Interest Rate Basis on this Note is the Treasury Rate, the Treasury Rate with respect to this Note shall equal with respect to each Interest Determination Date designated on the face hereof the rate for the most recent auction of direct obligations of the United States ("Treasury bills") having the Index Maturity designated on the face hereof as published in H.15(519) under the heading, "U.S. Government Securities/Treasury Bills/Auction Average (Investment)" or, if not so published by 9:00 A.M., New York City time, on the Calculation Date designated on the face hereof pertaining to such Interest Determination Date, the auction average rate (expressed as a bond equivalent, on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) for such auction as otherwise announced by the United States Department of the Treasury. In the event that the results of the auction of Treasury bills having the Index Maturity designated on the face hereof are neither published in H.15(519) by 9:00 A.M., New York City time, on such Calculation Date, nor otherwise published or reported as provided above by 3:00 P.M., New York City time on such date, or if no such auction is held in a particular week, then the Treasury Rate shall be calculated by the Calculation Agent and shall be a yield to maturity (expressed as a bond equivalent, on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates as of approximately 3:30 P.M., New York City time, on such Interest Determination Date, of three leading primary

United States government securities dealers in The City of New York selected by the Calculation Agent, for the issue of Treasury bills with a remaining maturity closest to the specified Index Maturity; provided, however, that if fewer than three dealers selected as aforesaid by the Calculation Agent are quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the Treasury Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding interest reset period.

The Treasury Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof; and (ii) the interest rate in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

#### DETERMINATION OF CMT RATE

If the Interest Rate Basis on this Note is the CMT Rate, the CMT Rate with respect to this Note shall equal with respect to each Interest Determination Date designated on the face hereof the rate displayed on the Designated CMT Telerate Page under the caption "...Treasury Constant Maturities.. Federal Reserve Board Release H.15... Mondays Approximately 3:45 P.M.," under the column for the Index Maturity designated on the face hereof (i) if the Designated CMT Telerate Page is 7055, the rate for the applicable Interest Determination Date and (ii) if the Designated CMT Telerate Page is 7052, the week, or the month, as applicable, ended immediately preceding the week in which the Interest Determination Date occurs. If no page is specified on the face hereof, the Designated CMT Telerate Page shall be 7052, for the most recent week. If such rate is no longer displayed on the relevant page, or if not displayed by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for such Interest Determination Date will be such Treasury Constant Maturity rate for the Index Maturity designated on the face hereof as published in the relevant H.15 (519). If such rate is no longer published, or if not published by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for such Interest Determination Date will be such Treasury Constant Maturity rate for the Index Maturity on the face hereof (or other United States Treasury rate for such Index Maturity for that Interest Determination Date with respect to such Interest Reset Date) as may then be published by either the Federal Reserve Board or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated CMT Telerate Page and published in the relevant H.15(519). If such information is not provided by 3:00 P.M., New York City time, on the related Calculation Date, then the CMT Rate for that Interest Determination Date will be calculated by the Calculation Agent and will be a yield to maturity, based on the arithmetic mean of the secondary market closing offer side prices as of approximately 3:30 P.M. (New York City time) on that Interest Determination Date reported, according to their written records, by three leading primary United States government securities dealers (each, a "Reference Dealer") in The City of New York selected by the Calculation Agent (from five such Reference Dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for the most recently issued direct noncallable fixed rate obligations of the United States ("Treasury Note") with an original maturity of approximately the Index Maturity designated on the face hereof and a remaining term to maturity of not less than such Index Maturity minus one year. If two Treasury Notes with an original maturity as described in the preceding sentence have remaining terms to maturity equally close to the Index Maturity designated on the face hereof, the quotes for the Treasury Note with the shorter remaining term to maturity will be used. If the Calculation Agent cannot obtain three such Treasury Note quotations, the CMT Rate for that Interest Determination Date will be calculated by the Calculation Agent and will be a yield to maturity based on the arithmetic mean of the secondary market offer side prices as of approximately 3:30 P.M. (New York City time) on that Interest Determination Date of three Reference Dealers in The City of New York (from five such Reference Dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for Treasury Notes with an original maturity of the number of years that is the next highest to the Index Maturity designated on the face hereof and a remaining term to maturity closest to such Index Maturity and in an amount of at least \$100 million. If three or four (and not five) of such Reference Dealers are quoting as described above, then the CMT Rate will be based on the arithmetic mean of the offer prices obtained and neither the highest nor the lowest of such quotes will be eliminated; provided, however, that if fewer than three Reference Dealers selected by the Calculation Agent are quoting as described herein, the rate of interest in effect for the applicable period will be the same as the CMT Rate as adjusted for the Spread and/or Spread Multiplier, as the case may be, for the immediately preceding Interest Reset Period.

The CMT Rate determined with respect to any Interest Determination Date will become effective on and as of the applicable Interest Reset Date specified on the face hereof; provided, however, that (i) the interest rate in effect for the period from the Original Issue Date to the first Interest Reset Date will be the Initial Interest Rate specified on the face hereof; and (ii) the interest rate, in effect for the ten days immediately preceding the Stated Maturity or redemption will be that in effect on the tenth day preceding such Stated Maturity or redemption.

Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, shown on the face hereof. The Calculation Agent shall calculate the interest rate on this Note in accordance with the foregoing on each Interest Determination Date.

The Interest Rate on this Note will in no event be higher than the maximum rate permitted by Maryland law as the same may be modified by the United States law of general applicability.

The Calculation Agent will, upon the request of the Holder of this Note provide to such Holder the interest rate hereon then in effect and, if different, the interest rate which will become effective as of the next applicable Interest Reset Date.

If any Interest Payment Date specified on the face hereof would otherwise be a day that is not a Business Day, the Interest Payment Date shall be postponed to the next day that is a Business Day, except that if (i) the rate of interest on this Note shall be determined in accordance with the provisions of the heading "Determination of LIBOR" above, and (ii) such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. "Business Day" means any day other than a Saturday or Sunday that (a) is not a day on which banking institutions in the State of Maryland, or in New York, New York, are authorized by law or executive order to be closed, and (b) with respect to LIBOR Notes only, is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest payments for this Note will include interest accrued to but excluding the Interest Payment Dates; provided, however, that if the Interest Reset Dates with respect to this Note are daily or weekly, interest payable on any Interest Payment Date, other than interest payable on any date on which principal hereof is payable, will include interest accrued to and including the Record Date next preceding such Interest Payment Date. Accrued interest hereon from the Original Issue Date or from the last date to which interest hereon has been paid, as the case may be, shall be an amount calculated by multiplying the face amount hereof by an accrued interest factor. Such accrued interest factor shall be computed by adding the interest factor calculated for each day from the Original Issue Date or from the last date to which interest shall have been paid, as the case may be, to the date for which accrued interest is being calculated. The interest factor (expressed as a decimal rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for each such day shall be computed by dividing the interest rate (expressed as a decimal, rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) applicable to each such day by 360, in the case of the Commercial Paper Rate, CD Rate, LIBOR, Federal Funds Effective Rate or Prime Rate, or by the actual number of days in the year in the case of the Treasury Rate or the CMT Rate.

This Note may not be redeemed by the Company prior to Stated Maturity unless otherwise set forth on the face hereof. Notwithstanding Section 4.03 of the Indenture, pursuant to Section 4.01 thereof, and if so indicated on the face of this Note, this Note may be redeemed at the option of the Company, on any date on or after the date set forth on the face hereof in whole or in part in increments of \$1,000, at a redemption price or prices designated on the face hereof to be redeemed together with interest thereon payable to the date fixed for redemption. This Note may be so redeemed in whole or in part whether or not other Notes of the same series are redeemed.

Notice of redemption or repurchase will be given by the Company by mail to holders of the Notes to be redeemed, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture. The Bank may carry out the responsibilities to be performed by the Trustee required by Article Four of the Indenture.

The Company is not required to repurchase Notes from holders prior to Stated Maturity unless otherwise set forth on the face hereof. If so indicated on the face hereof, this Note may be repurchased by the Company at the option of the holder on the dates and at the prices designated thereon, in whole or in part in increments of \$1,000, together with interest payable to the repurchase date. For book-entry notes, unless otherwise specified on the face of this Note, holders must deliver written notice to the Bank at least 30, but no more than 60, days prior to the date of repurchase, but no later than 5:00 p.m. New York City time on the last day for giving notice. The written notice must specify the principal amount to be repurchased and must be signed by a duly authorized officer of the Depository participant (signature guaranteed). For definitive notes, unless otherwise specified on the face of this Note, holders must complete the "Option to Elect Repayment" on the reverse of this Note and then deliver this Note to the Bank at least 30, but no more than 45, days prior to the date of repurchase, but no later than 5:00 p.m. New York City time on the last day for giving notice. All notices are irrevocable.

In the event of redemption or repurchase of this Note in part only, a new Note or Notes of this series, having the same Stated Maturity, optional redemption or repurchase provisions, Interest Rate and other terms and provisions of this Note, in authorized denominations in an aggregate principal amount equal to the unredeemed portion hereof will be issued in the name of the holder hereof upon the surrender hereof.

[Remarketing provisions, if any, to be included here]

The Notes will not be subject to conversion, amortization or any sinking fund.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note may be registered on the register of the Notes, upon surrender of this Note for registration of transfer at the Bank, or at such other agencies as may be designated pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee or the Bank duly executed by, the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only as registered Notes without coupons in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. As provided in the Indenture, and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of other authorized denominations having the same Interest Rate, Stated Maturity, optional redemption or repurchase provisions, if any, and Original Issue Date, as requested by the Securityholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Company, the Trustee, the Bank, the Security registrar and any agent of the Company, the Trustee, the Bank, or the Security registrar may treat the Securityholder in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company, the Trustee, the Bank, the Security registrar nor any such agent shall be affected by notice to the contrary.

If an Event of Default (as defined in the Indenture) with respect to the Notes shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Securities of any series under the Indenture at any time by the Company with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Securities at the time outstanding to be affected (voting as one class). The Indenture also permits the Company and the Trustee to enter into supplemental indentures without the consent of the holders of Securities of any series for certain purposes specified in the Indenture, including the making of such other provisions in regard to matters arising under the Indenture which shall not adversely affect the interest of the holders of such Securities. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Securities of any series at the time outstanding, on behalf of the holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

The Indenture provides that no holder of any Security of any series may enforce any remedy with respect to such series under the Indenture except in the case of refusal or neglect of the Trustee to act after notice of a continuing Event of Default and after written request by the holders of not less than 25% in aggregate principal amount of the outstanding Securities of such series and the offer to the Trustee of reasonable indemnity; provided, however, that such provision shall not prevent the holder hereof from enforcing payment of the principal of or interest on this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

#### ASSIGNMENT FORM

To assign this Note, fill in the form below:

Assignee's Social Security or Tax I. D. Number:\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

—

(Print or Type Assignee's Name, Address and Zip Code)

the within Note of the Company and hereby does irrevocably constitute and appoint

—  
—

Attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Signature of Assignor

(Sign exactly as name appears on the face of the Note)

Dated: \_\_\_\_\_

[HOLDER'S OPTION TO ELECT REPURCHASE]

[IN THE CASE OF CERTIFICATED NOTES ONLY]

The undersigned hereby irrevocably requests and instructs the Company to repurchase the within or attached Note (or portion thereof specified below) pursuant to its terms at a price equal to \_\_\_\_\_% of the principal amount thereof, together with accrued interest, if any, to the repurchase date, to the undersigned, at

\_\_\_\_\_

\_\_\_\_\_  
(Print or type name, address and phone number of the undersigned)

For the within or attached Note to be repurchased on the repurchase date, the Bank must receive at least 30, but not more than 45, days prior to the date of repurchase, but no later than 5:00 p.m. New York City time on the last day for giving notice, (i) this Note with the "Option to Elect Repayment" form duly completed or (ii) a telegram, telex, facsimile transmission or letter from a member of a national securities exchange or the National Association of Securities Dealers, Inc. or a commercial bank or a trust company in the United States of America setting forth the name, address and telephone number of the holder of such Note, the principal amount of such Note, the amount of the Note to be repurchased, a statement that the option to elect repayment is being made thereby and a guarantee that the Note to be repaid with the form entitled "Option to Elect Repayment" on the reverse of such Note duly completed will be received by the Bank not later than five Business Days after the date of such telegram, telex, facsimile transmission or letter, and such Note and form are received by the Bank by such fifth Business Day.

If less than the entire principal amount of the within or attached Note is to be repurchased, specify the portion to be repurchased: \$\_\_\_\_\_ and specify the denomination or denominations of the Note or Notes to be issued to the holder for the portion of the Note not being repurchased (in the absence of specific instruction, one such Note will be issued):  
\$\_\_\_\_\_.

NOTICE: The signature to this Option to Elect Repayment must correspond with the names as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
Signature of Assignor

(Sign exactly as name appears on the face of the Note)

Dated: \_\_\_\_\_

August 30, 2019

Exelon Corporation  
10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60680-5379Commonwealth Edison Company  
440 South LaSalle Street  
Suite 3300  
Chicago, Illinois 60605-1028Baltimore Gas and Electric Company  
2 Center Plaza, 110 West Fayette Street,  
Baltimore, Maryland 21201Delmarva Power & Light Company  
500 North Wakefield Drive  
Newark, Delaware 19702Exelon Generation Company, LLC  
300 Exelon Way  
Kennett Square, Pennsylvania, 19348PECO Energy Company  
2301 Market Street  
Philadelphia, Pennsylvania 19101Potomac Electric Power Company  
701 Ninth Street, N.W.  
Washington, District of Columbia 20068Atlantic City Electric Company  
500 North Wakefield Drive  
Newark, Delaware 19702Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Exelon Corporation, a Pennsylvania corporation ("Exelon"), Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Generation"), Commonwealth Edison Company, an Illinois corporation ("ComEd"), PECO Energy Company, a Pennsylvania corporation ("PECO"), Baltimore Gas and Electric Company, a Maryland corporation ("BGE"), Potomac Electric Power Company, a District of Columbia and Virginia corporation ("Pepco"), Delmarva Power & Light Company, a Delaware and Virginia corporation ("DPL") and Atlantic City Electric Company, a New Jersey corporation ("ACE"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to an unlimited amount of (a) debt securities ("Exelon Debt Securities"), shares of common stock ("Exelon Common Stock"), stock purchase contracts ("Exelon Stock Purchase Contracts"), stock purchase units ("Exelon Stock Purchase Units"), shares of preferred stock ("Exelon Preferred Stock") and depository shares ("Exelon Depository Shares"), which may be sold from time to time by Exelon, (b) debt securities ("Generation Debt Securities"), which may be sold from time to time by Exelon Generation Company, LLC, (c) first mortgage bonds ("ComEd Mortgage Bonds") and notes ("ComEd Notes"), which may be sold from time to time by Commonwealth Edison Company, (d) first mortgage bonds ("PECO Mortgage Bonds"), which may be sold from time to time by PECO Energy Company, (e) debt securities ("BGE Debt Securities"), which may be sold from time to time by Baltimore Gas and Electric Company, (f) first mortgage bonds ("Pepco Mortgage Bonds"), senior notes (the "Pepco Senior Notes") and other debt securities ("Other Pepco Debt Securities"), which may be sold from time to time by Pepco, (g) first mortgage bonds ("DPL Mortgage Bonds") and other debt securities ("Other DPL Debt Securities"), which may be sold from time to time by DPL, and (h) first mortgage bonds ("ACE Mortgage Bonds"), senior notes (the "ACE Senior Notes") and other debt securities ("Other ACE Debt Securities"), in each case in amounts, at prices and on terms to be determined at the time of an offering (collectively, the "Securities").

Unless otherwise specified in the applicable prospectus supplement, the Exelon Debt Securities will be issued under an Indenture (the "Exelon Indenture") between Exelon and The Bank of New York Mellon, as trustee, dated as of June 11, 2015.

Unless otherwise specified in the applicable prospectus supplement, the Generation Debt Securities will be issued under an Indenture (the "Generation Indenture") between Generation and U.S. Bank National Association, as trustee, dated as of September 28, 2007.

Unless otherwise specified in the applicable prospectus supplement, the ComEd Mortgage Bonds will be issued under ComEd's Mortgage (the "ComEd Mortgage"), dated as of July 1, 1923, as amended and supplemented, between ComEd and BNY Mellon Trust Company of Illinois (current successor to Illinois Merchants Trust Company), as trustee, and D.G. Donovan, as co-trustee, and the ComEd Notes will be issued under the Indenture (the "ComEd Senior Indenture"), as amended and supplemented, between ComEd and U.S. Bank National Association (current successor to Citibank, N.A.), as trustee, dated as of September 1, 1987.

Unless otherwise specified in the applicable prospectus supplement, the PECO Mortgage Bonds will be issued under PECO's First and Refunding Mortgage (the "PECO Mortgage"), dated as of May 1, 1923, between The Counties Gas and Electric Company (predecessor to PECO) and Fidelity Trust Company, Trustee (now U.S. Bank National Association, as successor trustee), as amended and supplemented and as to be further amended and supplemented by one or more supplemental indentures creating the PECO Mortgage Bonds.

Unless otherwise specified in the applicable prospectus supplement, the BGE Debt Securities will be issued under an Indenture relating to the debt securities between BGE and U.S. Bank National Association, as trustee (the "BGE Indenture").

Unless otherwise specified in the applicable prospectus supplement, the Pepco Mortgage Bonds will be issued pursuant to the Mortgage and Deed of Trust dated as of July 1, 1936, between Pepco and The Bank of New York Mellon, as trustee, as amended and supplemented (the "Pepco Mortgage"), the Pepco Senior Notes will be issued pursuant to the Indenture between the Pepco and The Bank of New York Mellon, as trustee, dated as of November 17, 2003 (the "Pepco Senior Note Indenture"), and the Other Pepco Debt Securities will be issued pursuant to the Indenture dated July 28, 1989 (the "Pepco Note Indenture"), between Pepco and The Bank of New York Mellon, as trustee.

Unless otherwise specified in the applicable prospectus supplement, the DPL Mortgage Bonds will be issued pursuant to the Mortgage and Deed of Trust, dated as of October 1, 1943, between DPL and The Bank of New York Mellon, as trustee, as amended and supplemented (the "DPL Mortgage"), and the Other DPL Debt Securities will be issued pursuant to the Indenture, dated as of November 1, 1988 (the "DPL Note Indenture"), between the DPL and The Bank of New York Mellon Trust Company, as trustee.

Unless otherwise specified in the applicable prospectus supplement, the ACE Mortgage Bonds will be issued pursuant to the Mortgage and Deed of Trust dated as of January 15, 1937, between ACE and The Bank of New York Mellon, as trustee, as amended and supplemented (the "ACE Mortgage"), the ACE Senior Notes will be issued pursuant to the Indenture between the ACE and The Bank of New York Mellon, as trustee, dated as of April 1, 2004 (the "ACE Senior Note Indenture"), and the Other ACE Debt Securities will be issued pursuant to the Indenture dated March 24, 2997 (the "ACE Note Indenture"), between Pepco and The Bank of New York Mellon, as trustee.

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and all exhibits thereto and such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of the registrants and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth. We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination.

In rendering the opinions expressed below, we have assumed that (a) the Registration Statement has become effective under the Act, (b) a prospectus supplement with respect to the applicable Securities shall have been filed with the Commission in compliance with the Act and the rules and regulations thereunder, (c) the applicable Securities have been duly and properly authorized for issuance, (d) all instruments relating to the applicable Securities have been duly and properly authorized and properly executed and delivered and (e) the terms of the applicable Securities have been duly and properly established in conformity with the applicable instruments so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL or ACE, as applicable, and so as to comply with any requirement or restriction imposed by any court or governmental or regulatory body having jurisdiction over Exelon, Generation, ComEd, PECO, BGE, Pepco, DPL or ACE, as applicable.

Based on the foregoing, we are of the opinion that:

1. When a series of Exelon Debt Securities shall have been duly and properly executed and authenticated in accordance with the Exelon Indenture and duly and properly issued and delivered by Exelon in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, each series of Exelon Debt Securities will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
2. When the shares of Exelon Common Stock have been duly and properly issued, sold and delivered as contemplated in any prospectus supplement relating thereto, the shares of Exelon Common Stock (including any Exelon Common Stock duly issued pursuant to Stock Purchase Contracts), will be legally issued, fully paid and non-assessable.
3. When the Exelon Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Exelon Stock Purchase Contracts and issued and sold in the form and in the manner contemplated in any prospectus supplement relating thereto, such Exelon Stock Purchase Contracts will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
4. When (a) the collateral has been deposited with the collateral agent in accordance with the applicable collateral arrangements and (b) the Exelon Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Exelon Stock Purchase Contracts, and issued and sold in the form and in the manner contemplated in the any prospectus supplement relating thereto, the Exelon Stock Purchase Units will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
5. When (a) a Statement with Respect to Shares of Exelon classifying the Exelon Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the shares of Exelon Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of Exelon Preferred Stock will be legally issued, fully paid and non-assessable.
6. When (a) a Statement with Respect to Shares of Exelon classifying the Exelon Depositary Shares and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the Exelon Depositary Shares have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of Exelon Depositary Shares will be legally issued, fully paid and non-assessable.
7. When a series of Generation Debt Securities shall have been duly and properly executed and authenticated in accordance with the Generation Debt Indenture and duly and properly issued and delivered by Generation in the manner contemplated in the Registration Statement and any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, each series of Generation Debt Securities will constitute valid and binding obligations of Generation, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
8. When a series of ComEd Mortgage Bonds have been duly and properly executed and authenticated in accordance with the ComEd Mortgage and duly and properly issued and delivered by ComEd in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the ComEd Mortgage Bonds will constitute binding obligations of ComEd, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
9. When a series of ComEd Notes have been duly and properly executed and authenticated in accordance with the ComEd Senior Indenture and duly and properly issued and delivered by ComEd in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the ComEd Notes will constitute binding obligations of ComEd, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
10. When a series of PECO Mortgage Bonds have been duly and properly executed and authenticated in accordance with the PECO Mortgage and duly and properly issued and delivered by PECO in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the PECO Mortgage Bonds will constitute binding obligations of PECO, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
11. When a series of BGE Debt Securities have been duly and properly executed and authenticated in accordance with the BGE Indenture and duly and properly issued and delivered by BGE in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the BGE Debt Securities will constitute binding obligations of BGE, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
12. When a series of Pepco Mortgage Bonds have been duly and properly executed and authenticated in accordance with the Pepco Mortgage and duly and properly issued and delivered by Pepco in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Pepco Mortgage Bonds will constitute binding obligations of Pepco, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
13. When a series of Pepco Senior Notes have been duly and properly executed and authenticated in accordance with the Pepco Senior Note Indenture and duly and properly issued and delivered by Pepco in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Pepco Senior Notes will constitute binding obligations of Pepco, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).
14. When a series of Other Pepco Debt Securities have been duly and properly executed and authenticated in accordance with the Pepco Note Indenture and duly and properly issued and delivered by Pepco in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Other Pepco Debt Securities will constitute binding obligations of Pepco, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer,



moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

15. When a series of DPL Mortgage Bonds have been duly and properly executed and authenticated in accordance with the DPL Mortgage and duly and properly issued and delivered by DPL in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the DPL Mortgage Bonds will constitute binding obligations of DPL, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

16. When a series of Other DPL Debt Securities have been duly and properly executed and authenticated in accordance with the DPL Note Indenture and duly and properly issued and delivered by DPL in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Other DPL Debt Securities will constitute binding obligations of DPL, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

17. When a series of ACE Mortgage Bonds have been duly and properly executed and authenticated in accordance with the ACE Mortgage and duly and properly issued and delivered by ACE in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the ACE Mortgage Bonds will constitute binding obligations of ACE, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

18. When a series of ACE Senior Notes have been duly and properly executed and authenticated in accordance with the ACE Senior Note Indenture and duly and properly issued and delivered by ACE in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the ACE Senior Notes will constitute binding obligations of ACE, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

19. When a series of Other ACE Debt Securities have been duly and properly executed and authenticated in accordance with the ACE Note Indenture and duly and properly issued and delivered by Pepco in the manner contemplated in any prospectus supplement relating thereto to the purchasers thereof against payment of the agreed consideration therefor, the Other ACE Debt Securities will constitute binding obligations of Pepco, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania, the State of Illinois and the State of New York. We did not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states. We undertake no responsibility to update or supplement this opinion in response to changes in law or future events or circumstances.

This opinion is being furnished in accordance with the requirements of Item 601 of Regulation S-K promulgated under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus included in the Registration Statement. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent. In giving this consent, we do not thereby admit that we are "experts" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Ballard Spahr LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Exelon Corporation of our report dated February 8, 2019 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Exelon Generation Company, LLC of our report dated February 8, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Commonwealth Edison Company of our report dated February 8, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of PECO Energy Company of our report dated February 8, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Baltimore Gas and Electric Company of our report dated February 8, 2019 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Potomac Electric Power Company of our report dated February 8, 2019 relating to the financial statements and financial statement schedule, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Washington, DC  
August 30, 2019

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Delmarva Power & Light Company of our report dated February 8, 2019 relating to the financial statements and financial statement schedule, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Washington, DC  
August 30, 2019



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Atlantic City Electric Company of our report dated February 8, 2019 relating to the financial statements and financial statement schedule, which appears in Exelon Corporation's combined Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Washington, DC  
August 30, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank) 95-3571558  
(I.R.S. employer  
identification no.)

400 South Hope Street  
Suite 500  
Los Angeles, California 90071  
(Address of principal executive offices) (Zip code)

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

Pennsylvania 23-2990190  
(State or other jurisdiction of  
incorporation or organization) (I.R.S. employer  
identification no.)

10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60680-5379  
(Address of principal executive offices) (Zip code)

Senior Debt Securities  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the trustee:
  - (a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 23<sup>rd</sup> day of August, 2019.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.

By: /s/ Lawrence M. Kusch  
Name: Lawrence M. Kusch  
Title: Vice President

Consolidated Report of Condition of  
 THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
 of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2019, published in accordance with Federal regulatory authority instructions.

Dollar amounts  
 in thousands

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	5,028
Interest-bearing balances.....	196,605
Securities:	
Held-to-maturity securities.....	0
Available-for-sale securities.....	196,169
Equity securities with readily determinable fair values not held for trading.....	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold.....	0
Securities purchased under agreements to resell.....	0
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases, held for investment.....	0
LESS: Allowance for loan and lease losses.....	0
Loans and leases held for investment, net of allowance.....	0
Trading assets.....	0
Premises and fixed assets (including capitalized leases).....	25,391
Other real estate owned.....	0
Investments in unconsolidated subsidiaries and associated companies.....	0
Direct and indirect investments in real estate ventures.....	0
Intangible assets.....	857,436
Other assets.....	101,896
Total assets.....	<u>\$1,382,525</u>

## LIABILITIES

Deposits:	
In domestic offices .....	4,050
Noninterest-bearing.....	4,050
Interest-bearing.....	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased.....	0
Securities sold under agreements to repurchase.....	0
Trading liabilities.....	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases).....	20,252
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	223,324
Total liabilities.....	247,626
Not applicable	

## EQUITY CAPITAL

Perpetual preferred stock and related surplus .....	0
Common stock.....	1,000
Surplus (exclude all surplus related to preferred stock).....	323,797
Not available	
Retained earnings.....	809,778
Accumulated other comprehensive income .....	324
Other equity capital components.....	0
Not available	
Total bank equity capital.....	1,134,899
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital.....	1,134,899
Total liabilities and equity capital .....	1,382,525

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty     )     CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President     )  
Michael P. Scott, Managing Director     )     Directors (Trustees)  
Kevin P. Caffrey, Managing Director     )





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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE  
Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

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U.S. BANK NATIONAL ASSOCIATION  
(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota (Address of principal executive offices)	55402 (Zip Code)
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George J. Rayzis  
U.S. Bank National Association  
50 South 16th Street, Suite 2000  
Philadelphia, PA 19102  
(215) 761-9317  
(Name, address and telephone number of agent for service)

Exelon Generation Company, LLC  
(Issuer with respect to the Securities)

Pennsylvania (State or other jurisdiction of incorporation or organization)	23-3064219 (I.R.S. Employer Identification No.)
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300 Exelon Way Kennett Square, Pennsylvania (Address of Principal Executive Offices)	19348 (Zip Code)
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Debt Securities  
(Title of the Indenture Securities)

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FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Washington, D.C.

b) Whether it is authorized to exercise corporate trust powers.

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Items 3-15 Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of June 30, 2019 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 28th of August, 2019.

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal  
of office to be affixed to these presents at  
the U.S. Department of the Treasury, in  
the City of Washington, District of  
Columbia




  
Comptroller of the Currency

Exhibit 3



**CERTIFICATION OF FIDUCIARY POWERS**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal of  
office to be affixed to these presents at the  
U.S. Department of the Treasury, in the City  
of Washington, District of Columbia.



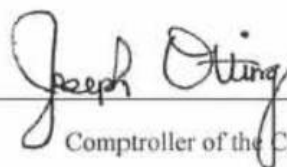
  
Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: August 28, 2019

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 7  
U.S. Bank National Association  
Statement of Financial Condition  
As of 6/30/2019

(\$000' s)

	6/30/2019
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 16,768,518
Securities	114,813,521
Federal Funds	3,737,619
Loans & Lease Financing Receivables	291,749,748
Fixed Assets	5,722,368
Intangible Assets	12,794,810
Other Assets	27,551,585
Total Assets	\$473,138,169
<b>Liabilities</b>	
Deposits	\$364,531,324
Fed Funds	1,527,877
Treasury Demand Notes	0
Trading Liabilities	639,668
Other Borrowed Money	37,212,247
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	15,595,326
Total Liabilities	\$423,306,442
<b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	34,749,861
Minority Interest in Subsidiaries	796,751
Total Equity Capital	\$49,831,727
Total Liabilities and Equity Capital	\$473,138,169





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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE  
Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

---

U.S. BANK NATIONAL ASSOCIATION  
(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota (Address of principal executive offices)	55402 (Zip Code)
---	---------------------

George J. Rayzis  
U.S. Bank National Association  
50 South 16th Street, Suite 2000  
Philadelphia, PA 19102  
(215) 761-9317  
(Name, address and telephone number of agent for service)

PECO Energy Company  
(Issuer with respect to the Securities)

Pennsylvania (State or other jurisdiction of incorporation or organization)	23-0970240 (I.R.S. Employer Identification No.)
--	--

2301 Market Street Philadelphia, PA (Address of Principal Executive Offices)	19101 (Zip Code)
--	---------------------

Debt Securities  
(Title of the Indenture Securities)

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FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Washington, D.C.

b) Whether it is authorized to exercise corporate trust powers.

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Items 3-15 Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

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6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of June 30, 2019 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 28th of August, 2019.

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal  
of office to be affixed to these presents at  
the U.S. Department of the Treasury, in  
the City of Washington, District of  
Columbia




  
Comptroller of the Currency

Exhibit 3



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2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal of  
office to be affixed to these presents at the  
U.S. Department of the Treasury, in the City  
of Washington, District of Columbia.



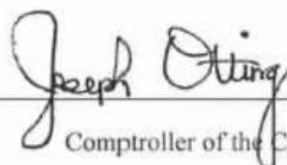
  
Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: August 28, 2019

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 7  
U.S. Bank National Association  
Statement of Financial Condition  
As of 6/30/2019

(\$000' s)

	6/30/2019
<b>Assets</b>	
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Securities	114,813,521
Federal Funds	3,737,619
Loans & Lease Financing Receivables	291,749,748
Fixed Assets	5,722,368
Intangible Assets	12,794,810
Other Assets	27,551,585
Total Assets	\$473,138,169
 <b>Liabilities</b>	
Deposits	\$364,531,324
Fed Funds	1,527,877
Treasury Demand Notes	0
Trading Liabilities	639,668
Other Borrowed Money	37,212,247
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	15,595,326
Total Liabilities	\$423,306,442
 <b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	34,749,861
Minority Interest in Subsidiaries	796,751
Total Equity Capital	\$49,831,727
Total Liabilities and Equity Capital	\$473,138,169





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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE  
Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

---

**U.S. BANK NATIONAL ASSOCIATION**  
(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota (Address of principal executive offices)	55402 (Zip Code)
---	---------------------

George J. Rayzis  
U.S. Bank National Association  
50 South 16th Street, Suite 2000  
Philadelphia, PA 19102  
(215) 761-9317  
(Name, address and telephone number of agent for service)

**Baltimore Gas and Electric Company**  
(Issuer with respect to the Securities)

Maryland (State or other jurisdiction of incorporation or organization)	52-0280210 (I.R.S. Employer Identification No.)
--	--

2 Center Plaza, 110 West Fayette Street, Baltimore, Maryland (Address of Principal Executive Offices)	21201 (Zip Code)
---	---------------------

**Debt Securities**  
(Title of the Indenture Securities)

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FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Washington, D.C.

b) Whether it is authorized to exercise corporate trust powers.

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Items 3-15 Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of June 30, 2019 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 28th of August, 2019.

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal  
of office to be affixed to these presents at  
the U.S. Department of the Treasury, in  
the City of Washington, District of  
Columbia




  
Comptroller of the Currency

Exhibit 3



**CERTIFICATION OF FIDUCIARY POWERS**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
December 6, 2018, I have hereunto  
subscribed my name and caused my seal of  
office to be affixed to these presents at the  
U.S. Department of the Treasury, in the City  
of Washington, District of Columbia.



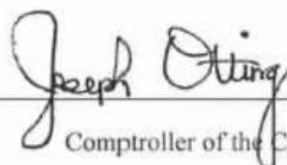
  
Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: August 28, 2019

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 7  
U.S. Bank National Association  
Statement of Financial Condition  
As of 6/30/2019

(\$000' s)

	6/30/2019
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 16,768,518
Securities	114,813,521
Federal Funds	3,737,619
Loans & Lease Financing Receivables	291,749,748
Fixed Assets	5,722,368
Intangible Assets	12,794,810
Other Assets	27,551,585
Total Assets	\$473,138,169
<b>Liabilities</b>	
Deposits	\$364,531,324
Fed Funds	1,527,877
Treasury Demand Notes	0
Trading Liabilities	639,668
Other Borrowed Money	37,212,247
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	15,595,326
Total Liabilities	\$423,306,442
<b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	34,749,861
Minority Interest in Subsidiaries	796,751
Total Equity Capital	\$49,831,727
Total Liabilities and Equity Capital	\$473,138,169





=====

FORM T-1

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

BNY MELLON TRUST COMPANY OF ILLINOIS  
(formerly known as BNY Midwest Trust Company)  
(Exact name of trustee as specified in its charter)

Illinois  
(State of incorporation  
if not a U.S. national bank) 36-3800435  
(I.R.S. employer  
identification no.)

2 North LaSalle Street  
Suite 700  
Chicago, Illinois 60602  
(Address of principal executive offices) (Zip code)

Commonwealth Edison Company  
(Exact name of obligor as specified in its charter)

Illinois  
(State or other jurisdiction of  
incorporation or organization) 36-0938600  
(I.R.S. employer  
identification no.)

440 South LaSalle Street  
Suite 3300  
Chicago, Illinois 60605-1028  
(Address of principal executive offices) (Zip code)

First Mortgage Bonds  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Illinois Department of Financial and Professional Regulation Division of Banking Compliance Reporting Section	320 West Washington Street 5 <sup>th</sup> Floor Springfield, Illinois 62786
Federal Reserve Bank of Chicago	230 S. LaSalle Street Chicago, Illinois 60603

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of Articles of Incorporation of BNY Mellon Trust Company of Illinois (formerly known as BNY Midwest Trust Company, CTC Illinois Trust Company and Continental Trust Company) as now in effect. (Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-47688 and Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-158920).

2,3. A copy of the Certificate of Authority of the Trustee as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-47688 and Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-158920).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with the Registration Statement No. 333-196220).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with the Registration Statement No. 333-196220).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, BNY Mellon Trust Company of Illinois, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 23rd day of August, 2019.

BNY MELLON TRUST COMPANY OF ILLINOIS

By: /s/ R. Tarnas \_\_\_\_\_  
Name: R. Tarnas  
Title: Vice President

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF CONDITION

Trust Company Name:

BNY MELLON TRUST COMPANY OF ILLINOIS

Address:

2 NORTH LASALLE ST., SUITE 1020

City, State, Zip

CHICAGO, IL 60602

Credential Number:

TRS # 60392

(5-digit number-should begin with 60)

Include the institution's domestic & foreign subsidiaries, completed for the period ending as of close of business on:  
and submitted in response to the call of the Illinois Department of Financial and Professional Regulation.

6/30/2019

*ALTERATION OF THIS FORM IS PROHIBITED AND WILL BE CONSIDERED NON-COMPLIANCE WITH FILING REQUIREMENTS.*

**ASSETS**

In Thousands(000)

1. Cash and Due from Depository Institution	73,017
2. U.S. Treasury Securities	0
3. Obligations of States and Political Subdivisions	0
4. Other Bonds, Notes Receivable, and Debentures	0

**Itemize the Notes Receivable amount listed above:**

Inter-Company/Employee/Director:

Other (List):

5. Corporate Stock	0
6. Trust Company Premises, Furniture, Fixtures and Other Assets Representing TC Premises	0
7. Accounts Receivable:	1,778

**Itemize Accounts Receivable amount listed above:**

Fee Accounts Receivable 1,366

Inter-Company Accounts Receivable 412

Other (List):

8. Goodwill	0
9. Intangibles	0
10. Other Assets	3

**Itemize assets that account for 10% or greater of Line 11: (Description & Amount)**

Affiliate Accrued Interest Receivable	3

11. **TOTAL ASSETS** 74,798

**LIABILITIES**

12. Accounts Payable	485
13. Taxes Payable	0
14. Other Liabilities for Borrowed Money	0
15. Other Liabilities	56

**Itemize Liabilities that account for 10% or greater of Line 15) (Description & Amount)**

Deferred Income	39
Accrued Expenses	28
Reserve for Taxes	-11

16. **TOTAL LIABILITIES** 541

**EQUITY CAPITAL**

17. Preferred Stock	0
18. Common Stock	2,000
19. Surplus	71,249
20. Reserve for Operating Expenses	0
21. Retained Earnings (Loss)	1,008

22. **TOTAL EQUITY CAPITAL** 74,257

23. **TOTAL LIABILITIES AND EQUITY CAPITAL** 74,798

Check & Balance: *should equal zero - otherwise incorrect*

0

Trust Company Name:  
 Credential Number:

<b>BNY MELLON TRUST COMPANY OF ILLINOIS</b>	
<b>TRS #</b>	<b>60392</b>

**INCOME**

In Thousands(000)

**1. Income from Fiduciary Activities:**

A. Estates	0
B. Personal	0
C. Investment Advisory	0
D. Managed Employee Benefit	0
E. Non-managed Employee Benefit	0
F. Custody	2,204
G. Corporate Services	114
H. Land Trusts	0
I. All Other Fiduciary Activities	0

**2. Interest Income**

	205
--	-----

**3. All Other Income: ( List below)**

	0

**4. TOTAL OPERATING INCOME (Sum of Items 1-3)**

2,523

**EXPENSES**

**5. Operating Expenses:**

A. Salaries	105
B. Employee Benefits	53
C. Trust Company Occupancy Expense	0
D. Furniture and Equipment Expense	5
E. Data Services	0
F. Marketing	0
G. Audits/Examinations	55
H. Insurance (Fiduciary Activities)	0
I. All Other	1,965

Itemize amounts > 10% from Line I above.

Affiliate NI Expense	1,912

**6. TOTAL OPERATING EXPENSES**

(Items A-I)	2,183
-------------	-------

**7. NET OPERATING INCOME/LOSS BEFORE TAXES**

340

**8. APPLICABLE INCOME TAXES**

82

**9. EXTRAORDINARY ITEMS**

0

**10. NET INCOME (LOSS) AFTER TAXES**

258

Explain any change greater than 10% from the average of the previous quarter(s).  
 IF this is the first quarter of the fiscal year, disregard explanation:

Trust Company Name:

BNY MELLON TRUST COMPANY OF ILLINOIS

**CHANGES IN EQUITY CAPITAL**

Thousands of Dollars ( Year-to-Date)	PREFER RED STOCK (PAR)	COMMO N STOCK (PAR)	SURPLUS & RESERVE	RETAINED EARNINGS	TOTAL EQUITY CAPITAL (Line Total)
1. Balance beginning of fiscal year	0	2,000	71,231	750	73,981
2. Net Income (loss)				258	258
3. Capital sale/conversion/acquisition/retirement	0	0	0	0	0
4. Changes incident to mergers & absorptions	0	0	0	0	0
5. Cash dividends declared on preferred stock			0	0	0
6. Cash dividends declared on common stock			0	0	0
7. Stock dividends issued	0	0	0	0	0
8. Other increases/decreases - ITEMIZE:	0	0	18	0	18
Affiliate Restricted Stock/Share Grant					
<b>9. Ending Balance</b>	0	2,000	71,249	1,008	74,257

*Check & Balance: should equal zero - otherwise incorrect*

0

*NOTE: Additional Page(s) may be attached to this report if an item requires further explanation or justification.*

**CERTIFICATION SECTION**

Person to whom Supervisory Staff should direct questions concerning this report.

I, Kent Elson of BNY Mellon Trust Company of Illinois  
 (*PRINT Name and Title of Officer Authorized to Sign Report*) (*Name of Trust Company*)

do certify that the information contained in these statements are accurate to the best of my knowledge and belief. I understand that submission of false information

\_\_\_\_\_  
*(Signature of Officer Authorized to Sign Report)*

Kent A. Elson  
*Name of Officer Above*

412-2340972  
*Fax Number*

\_\_\_\_\_  
*Vice President*  
*Title*

412-236-1068  
*Telephone Number (Extension)*

Kent.Elson@BNYMellon.com  
*E-mail Address*





=====

FORM T-2

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF AN  
INDIVIDUAL DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
D.G. Donovan  
(Name of trustee)

N/A  
(IRS Employer Identification Number)

2. North LaSalle Street  
Suite 700  
Chicago, IL 60602  
(Business address: street,  
city state and zip code)

\_\_\_\_\_  
Commonwealth Edison Company  
(Exact name of obligor as specified in its charter)

Illinois  
(State or other jurisdiction of  
incorporation or organization)

36-0938600  
(I.R.S. employer  
identification no.)

440 South LaSalle Street  
Suite 3300  
Chicago, Illinois  
(Address of principal executive offices)

60605-1028  
(Zip code)

\_\_\_\_\_  
First Mortgage Bonds  
(Title of the indenture securities)

=====

1. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None. (see Note below.)

2. Trusteeships under other indentures.

If the trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, file a copy of each such indenture as an exhibit and furnish the following information:

- (a) Title of the securities outstanding under each such other indenture.

Not applicable.

- (b) A brief statement of the facts relied upon by the trustee as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Trust Indenture Act of 1939 (the "Act") arises as a result of the trusteeship under such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

Not applicable.

11. List of Exhibits.

None.

NOTE

Inasmuch as this Form T-2 is filed prior to the ascertainment by the Trustee of all facts on which to base a responsive answer to Item 1, the answer to said Item is based on incomplete information.

Item 1 may, however, be considered as correct unless amended by an amendment to this Form T-2.

---

SIGNATURE

Pursuant to the requirements of the Act, I, D.G. Donovan have signed this statement of eligibility in the City of Chicago and State of Illinois, on the 23rd day of August, 2019.

/s/ D.G. Donovan  
Name: D.G. Donovan

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF CONDITION

Trust Company Name:  
Address:  
City, State, Zip  
Credential Number:

BNY MELLON TRUST COMPANY OF ILLINOIS
2 NORTH LASALLE ST., SUITE 1020
CHICAGO, IL 60602
TRS # 60392 <span style="float: right;"><i>(5-digit number-should begin with 60)</i></span>

Include the institution's domestic & foreign subsidiaries, completed for the period ending as of close of business on:  
and submitted in response to the call of the Illinois Department of Financial and Professional Regulation.

6/30/2019

*ALTERATION OF THIS FORM IS PROHIBITED AND WILL BE CONSIDERED NON-COMPLIANCE WITH FILING REQUIREMENTS.*

**ASSETS**

In Thousands(000)

1. Cash and Due from Depository Institution		73,017
2. U.S. Treasury Securities		0
3. Obligations of States and Political Subdivisions		0
4. Other Bonds, Notes Receivable, and Debentures		0
<b>Itemize the Notes Receivable amount listed above:</b>		
Inter-Company/Employee/Director:		
Other (List):		
<hr/>		
5. Corporate Stock		0
6. Trust Company Premises, Furniture, Fixtures and Other Assets Representing TC Premises		0
7. Accounts Receivable:		1,778
<b>Itemize Accounts Receivable amount listed above:</b>		
Fee Accounts Receivable	1,366	
Inter-Company Accounts Receivable	412	
Other (List):		
<hr/>		
8. Goodwill		0
9. Intangibles		0
10. Other Assets		3
<b>Itemize assets that account for 10% or greater of Line 11: (Description &amp; Amount)</b>		
Affiliate Accrued Interest Receivable	3	

11. **TOTAL ASSETS** 74,798

**LIABILITIES**

12. Accounts Payable		485
13. Taxes Payable		0
14. Other Liabilities for Borrowed Money		0
15. Other Liabilities		56
<b>Itemize Liabilities that account for 10% or greater of Line 15) (Description &amp; Amount)</b>		
Deferred Income	39	
Accrued Expenses	28	
Reserve for Taxes	-11	
16. <b>TOTAL LIABILITIES</b>		541

**EQUITY CAPITAL**

17. Preferred Stock		0
18. Common Stock		2,000
19. Surplus		71,249
20. Reserve for Operating Expenses		0
21. Retained Earnings (Loss)		1,008

22. **TOTAL EQUITY CAPITAL** 74,257

23. **TOTAL LIABILITIES AND EQUITY CAPITAL** 74,798

*Check & Balance: should equal zero - otherwise incorrect*

0

Trust Company Name:  
 Credential Number:

<b>BNY MELLON TRUST COMPANY OF ILLINOIS</b>	
<b>TRS #</b>	<b>60392</b>

**INCOME**

In Thousands(000)

**1. Income from Fiduciary Activities:**

A. Estates	0
B. Personal	0
C. Investment Advisory	0
D. Managed Employee Benefit	0
E. Non-managed Employee Benefit	0
F. Custody	2,204
G. Corporate Services	114
H. Land Trusts	0
I. All Other Fiduciary Activities	0

**2. Interest Income**

	205
--	-----

**3. All Other Income: ( List below)**

	0

**4. TOTAL OPERATING INCOME (Sum of Items 1-3)**

2,523

**EXPENSES**

**5. Operating Expenses:**

A. Salaries	105
B. Employee Benefits	53
C. Trust Company Occupancy Expense	0
D. Furniture and Equipment Expense	5
E. Data Services	0
F. Marketing	0
G. Audits/Examinations	55
H. Insurance (Fiduciary Activities)	0
I. All Other	1,965

Itemize amounts > 10% from Line I above.

Affiliate NI Expense	1,912

**6. TOTAL OPERATING EXPENSES**

(Items A-I)	2,183
-------------	-------

**7. NET OPERATING INCOME/LOSS BEFORE TAXES**

340

**8. APPLICABLE INCOME TAXES**

82

**9. EXTRAORDINARY ITEMS**

0

**10. NET INCOME (LOSS) AFTER TAXES**

258

Explain any change greater than 10% from the average of the previous quarter(s).  
 IF this is the first quarter of the fiscal year, disregard explanation:

Trust Company Name:

BNY MELLON TRUST COMPANY OF ILLINOIS

**CHANGES IN EQUITY CAPITAL**

Thousands of Dollars ( Year-to-Date)	PREFER RED STOCK (PAR)	COMMO N STOCK (PAR)	SURPLUS & RESERVE	RETAINED EARNINGS	TOTAL EQUITY CAPITAL (Line Total)
1. Balance beginning of fiscal year	0	2,000	71,231	750	73,981
2. Net Income (loss)				258	258
3. Capital sale/conversion/acquisition/retirement	0	0	0	0	0
4. Changes incident to mergers & absorptions	0	0	0	0	0
5. Cash dividends declared on preferred stock			0	0	0
6. Cash dividends declared on common stock			0	0	0
7. Stock dividends issued	0	0	0	0	0
8. Other increases/decreases - ITEMIZE:	0	0	18	0	18
Affiliate Restricted Stock/Share Grant					
<b>9. Ending Balance</b>	0	2,000	71,249	1,008	74,257

*Check & Balance: should equal zero - otherwise incorrect*

0

*NOTE: Additional Page(s) may be attached to this report if an item requires further explanation or justification.*

**CERTIFICATION SECTION**

Person to whom Supervisory Staff should direct questions concerning this report.

I, Kent Elson of BNY Mellon Trust Company of Illinois  
 (*PRINT Name and Title of Officer Authorized to Sign Report*) (*Name of Trust Company*)

do certify that the information contained in these statements are accurate to the best of my knowledge and belief. I understand that submission of false information

\_\_\_\_\_  
*(Signature of Officer Authorized to Sign Report)*

Kent A. Elson  
*Name of Officer Above*

412-2340972  
*Fax Number*

\_\_\_\_\_  
*Vice President*  
*Title*

412-236-1068  
*Telephone Number (Extension)*

Kent.Elson@BNYMellon.com  
*E-mail Address*



=====

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

\_\_\_\_\_  
Potomac Electric Power Company  
(Exact name of obligor as specified in its charter)

District of Columbia and Virginia (State or other jurisdiction of incorporation or organization)	53-0127880 (I.R.S. employer identification no.)
701 Ninth Street, N.W. Washington, District of Columbia (Address of principal executive offices)	20068 (Zip code)

\_\_\_\_\_  
First Mortgage Bonds  
(Title of the indenture securities)

=====



1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

---

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital .....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

]

Directors

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

\_\_\_\_\_  
Potomac Electric Power Company  
(Exact name of obligor as specified in its charter)

District of Columbia and Virginia (State or other jurisdiction of incorporation or organization)	53-0127880 (I.R.S. employer identification no.)
701 Ninth Street, N.W. Washington, District of Columbia (Address of principal executive offices)	20068 (Zip code)

\_\_\_\_\_  
Senior Notes  
(Title of the indenture securities)

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1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

---

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital.....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

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Directors

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York  
(Jurisdiction of incorporation  
if not a U.S. national bank) 13-5160382  
(I.R.S. employer  
identification no.)

240 Greenwich Street, New York, N.Y.  
(Address of principal executive offices) 10286  
(Zip code)

\_\_\_\_\_  
Potomac Electric Power Company  
(Exact name of obligor as specified in its charter)

District of Columbia and Virginia (State or other jurisdiction of incorporation or organization)	53-0127880 (I.R.S. employer identification no.)
701 Ninth Street, N.W. Washington, District of Columbia (Address of principal executive offices)	20068 (Zip code)

\_\_\_\_\_  
Debt Securities  
(Title of the indenture securities)

=====



1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

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Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital.....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

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Directors

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank) 95-3571558  
(I.R.S. employer  
identification no.)

400 South Hope Street  
Suite 500  
Los Angeles, California 90071  
(Address of principal executive offices) (Zip code)

\_\_\_\_\_  
Delmarva Power & Light Company  
(Exact name of obligor as specified in its charter)

Delaware and Virginia 51-0084283  
(State or other jurisdiction of  
incorporation or organization) (I.R.S. employer  
identification no.)

500 North Wakefield Drive  
Newark, Delaware 19702  
(Address of principal executive offices) (Zip code)

\_\_\_\_\_  
First Mortgage Bonds  
(Title of the indenture securities)

=====



1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 23<sup>rd</sup> day of August, 2019.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.

By: /s/ Lawrence M. Kusch  
Name: Lawrence M. Kusch  
Title: Vice President

Consolidated Report of Condition of  
 THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
 of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2019, published in accordance with Federal regulatory authority instructions.

Dollar amounts  
 in thousands

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	5,028
Interest-bearing balances.....	196,605
Securities:	
Held-to-maturity securities.....	0
Available-for-sale securities.....	196,169
Equity securities with readily determinable fair values not held for trading.....	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold.....	0
Securities purchased under agreements to resell.....	0
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases, held for investment.....	0
LESS: Allowance for loan and lease losses.....	0
Loans and leases held for investment, net of allowance.....	0
Trading assets.....	0
Premises and fixed assets (including capitalized leases).....	25,391
Other real estate owned.....	0
Investments in unconsolidated subsidiaries and associated companies.....	0
Direct and indirect investments in real estate ventures.....	0
Intangible assets.....	857,436
Other assets.....	101,896
Total assets.....	<u>\$1,382,525</u>

## LIABILITIES

Deposits:	
In domestic offices .....	4,050
Noninterest-bearing.....	4,050
Interest-bearing.....	0
Not applicable	
Federal funds purchased and securities	
sold under agreements to repurchase:	
Federal funds purchased.....	0
Securities sold under agreements to repurchase.....	0
Trading liabilities.....	0
Other borrowed money:	
(includes mortgage indebtedness	
and obligations under capitalized	
leases).....	20,252
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	223,324
Total liabilities.....	247,626
Not applicable	

## EQUITY CAPITAL

Perpetual preferred stock and related surplus .....	0
Common stock.....	1,000
Surplus (exclude all surplus related to preferred stock).....	323,797
Not available	
Retained earnings.....	809,778
Accumulated other comprehensive income .....	324
Other equity capital components.....	0
Not available	
Total bank equity capital.....	1,134,899
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	1,134,899
Total liabilities and equity capital .....	1,382,525

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty     )     CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President     )  
Michael P. Scott, Managing Director     )     Directors (Trustees)  
Kevin P. Caffrey, Managing Director     )



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank) 95-3571558  
(I.R.S. employer  
identification no.)

400 South Hope Street  
Suite 500  
Los Angeles, California 90071  
(Address of principal executive offices) (Zip code)

Delmarva Power & Light Company  
(Exact name of obligor as specified in its charter)

Delaware and Virginia 51-0084283  
(State or other jurisdiction of  
incorporation or organization) (I.R.S. employer  
identification no.)

500 North Wakefield Drive  
Newark, Delaware 19702  
(Address of principal executive offices) (Zip code)

Debt Securities  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).



4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 23<sup>rd</sup> day of August, 2019.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.

By: /s/ Lawrence M. Kusch  
Name: Lawrence M. Kusch  
Title: Vice President

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2019, published in accordance with Federal regulatory authority instructions.

Dollar amounts  
in thousands

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	5,028
Interest-bearing balances.....	196,605
Securities:	
Held-to-maturity securities.....	0
Available-for-sale securities.....	196,169
Equity securities with readily determinable fair values not held for trading.....	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold.....	0
Securities purchased under agreements to resell.....	0
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases, held for investment.....	0
LESS: Allowance for loan and lease losses.....	0
Loans and leases held for investment, net of allowance.....	0
Trading assets.....	0
Premises and fixed assets (including capitalized leases).....	25,391
Other real estate owned.....	0
Investments in unconsolidated subsidiaries and associated companies.....	0
Direct and indirect investments in real estate ventures.....	0
Intangible assets.....	857,436
Other assets.....	101,896
Total assets.....	<u>\$1,382,525</u>

LIABILITIES

Deposits:	
In domestic offices .....	4,050
Noninterest-bearing.....	4,050
Interest-bearing.....	0
Not applicable	
Federal funds purchased and securities	
sold under agreements to repurchase:	
Federal funds purchased.....	0
Securities sold under agreements to repurchase.....	0
Trading liabilities.....	0
Other borrowed money:	
(includes mortgage indebtedness	
and obligations under capitalized	
leases).....	20,252
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	223,324
Total liabilities.....	247,626
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus .....	0
Common stock.....	1,000
Surplus (exclude all surplus related to preferred stock).....	323,797
Not available	
Retained earnings.....	809,778
Accumulated other comprehensive income .....	324
Other equity capital components.....	0
Not available	
Total bank equity capital.....	1,134,899
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	1,134,899
Total liabilities and equity capital .....	1,382,525

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty     )     CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President     )  
Michael P. Scott, Managing Director     )     Directors (Trustees)  
Kevin P. Caffrey, Managing Director     )



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

\_\_\_\_\_  
Atlantic City Electric Company  
(Exact name of obligor as specified in its charter)

New Jersey (State or other jurisdiction of incorporation or organization)	21-0398280 (I.R.S. employer identification no.)
500 North Wakefield Drive Newark, Delaware (Address of principal executive offices)	19702 (Zip code)

\_\_\_\_\_  
First Mortgage Bonds  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.



SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

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Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital.....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

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Directors

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

\_\_\_\_\_  
Atlantic City Electric Company  
(Exact name of obligor as specified in its charter)

New Jersey (State or other jurisdiction of incorporation or organization)	21-0398280 (I.R.S. employer identification no.)
500 North Wakefield Drive Newark, Delaware (Address of principal executive offices)	19702 (Zip code)

\_\_\_\_\_  
Senior Notes  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.



SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

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Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital.....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

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Directors

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

\_\_\_\_\_  
THE BANK OF NEW YORK MELLON  
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
240 Greenwich Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

\_\_\_\_\_  
Atlantic City Electric Company  
(Exact name of obligor as specified in its charter)

New Jersey (State or other jurisdiction of incorporation or organization)	21-0398280 (I.R.S. employer identification no.)
500 North Wakefield Drive Newark, Delaware (Address of principal executive offices)	19702 (Zip code)

\_\_\_\_\_  
Debt Securities  
(Title of the indenture securities)

=====

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the " Act" ) and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.



SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 23rd day of August, 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

EXHIBIT 7

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Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2019, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar amounts in thousands

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	4,814,000
Interest-bearing balances .....	84,689,000
Securities:	
Held-to-maturity securities .....	34,540,000
Available-for-sale securities .....	83,638,000
Equity securities with readily determinable fair values not held for trading .....	41,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices.....	0
Securities purchased under agreements to resell .....	47,936,000
Loans and lease financing receivables:	
Loans and leases held for sale.....	0
Loans and leases held for investment.....	23,952,000
LESS: Allowance for loan and lease losses .....	120,000
Loans and leases held for investment, net of allowance.....	23,832,000
Trading assets.....	3,898,000
Premises and fixed assets (including capitalized leases) .....	2,469,000
Other real estate owned.....	2,000
Investments in unconsolidated subsidiaries and associated companies .....	1,772,000
Direct and indirect investments in real estate ventures .....	0
Intangible assets:	7,052,000
Other assets.....	15,465,000

Total assets.....	<u>310,148,000</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices.....	140,976,000
Noninterest-bearing.....	53,754,000
Interest-bearing .....	87,222,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	117,370,000
Noninterest-bearing.....	5,915,000
Interest-bearing .....	111,455,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices.....	3,311,000
Securities sold under agreements to repurchase .....	962,000
Trading liabilities.....	2,366,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases).....	
	12,531,000
Not applicable	
Not applicable	
Subordinated notes and debentures.....	0
Other liabilities.....	<u>6,626,000</u>
Total liabilities.....	<u>284,142,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus.....	0
Common stock .....	1,135,000
Surplus (exclude all surplus related to preferred stock) .....	11,080,000
Retained earnings.....	15,154,000
Accumulated other comprehensive income.....	-1,363,000
Other equity capital components.....	0
Total bank equity capital .....	26,006,000
Noncontrolling (minority) interests in consolidated subsidiaries .....	0
Total equity capital .....	<u>26,006,000</u>
Total liabilities and equity capital.....	<u>310,148,000</u>

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf  
Samuel C. Scott  
Joseph J. Echevarria

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Directors

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