UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 1, 2020

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Section 1 – Registrant's Business and Operations
Item 1.01. Entry into a Material Definitive Agreement

On April 1, 2020, Exelon Corporation (the "Company") issued and sold $2,000,000,000 in aggregate principal amount of notes consisting of $1,250,000,000 of 4.050% Notes due 2030 (the "2030 Notes") and $750,000,000 of 4.700% Notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes"). See Item 2.03 below for a description of the Notes and related agreements.

Section 2 – Financial Information
Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On April 1, 2020, the Company issued and sold $2,000,000,000 in aggregate principal amount of Notes. The Notes were issued under an indenture, dated as of June 11, 2015 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended and supplemented by the Fourth Supplemental Indenture, dated as of April 1, 2020 (the "Fourth Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Base Indenture is filed as Exhibit 4.1 to this Form 8-K and the Fourth Supplemental Indenture is filed as Exhibit 4.2 to this Form 8-K and are each incorporated herein by reference.

A portion of the net proceeds from the sale of the Notes, together with available cash balances, will be used to repay at maturity the Company's $900,000,000 2.850% Notes due June 15, 2020. The remainder of the net proceeds will be used for general corporate purposes.

The 2030 Notes carry an interest rate of 4.050% per annum and the 2050 Notes carry an interest rate of 4.700% per annum. The Company will pay interest on the Notes semi-annually on April 15 and October 15, commencing October 15, 2020.

The Notes are subject to optional redemption as provided in the Fourth Supplemental Indenture.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended.

Exhibit No.	Description
1.1	Underwriting Agreement dated March 30, 2020 among Exelon Corporation, Barclays Capital Inc., BofA Securities, Inc., Goldman, Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
4.1	Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (file no. 1-16169, Form 8-K dated June 11, 2015, Exhibit 4.1)
4.2	Fourth Supplemental Indenture, dated as of April 1, 2020, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee.
5.1	Exhibit 5 Opinion of Ballard Spahr LLP
8.1	Exhibit 8 Opinion of Ballard Spahr LLP
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

* * * * *

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrant's include those factors discussed herein, as well as the items discussed in (1) the Registrant's 2019 Annual Report on Form 10-K 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 18, Commitments and Contingencies; (2) and other factors discussed in filings with the SEC by the Registrant. Readers are cautioned not to place undue reliance on these forward-looking
statements, which apply only as of the date of this report. The Registrant undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Joseph Nigro

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

April 1, 2020

EXHIBIT INDEX

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Exelon Corporation

$1,250,000,000 4.050% Notes Due 2030
$750,000,000 4.700% Notes Due 2050

Underwriting Agreement

March 30, 2020

To the Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Exelon Corporation, a Pennsylvania corporation (the "Company"), proposes to sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $1,250,000,000 principal amount of its 4.050% Notes due 2030 (the "2030 Notes") and $750,000,000 principal amount of its 4.700% Notes due 2050 (the "2050 Notes") (the "2050 Notes" and, together with the 2030 Notes, the "Securities"). The Securities are to be issued under a base indenture, to be dated as of June 11, 2015 (the "Base Indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the supplemental indenture, to be dated as of April 1, 2020 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. As of the date of this Agreement, the Applicable Time of Sale and the Closing Date (as defined herein), the Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 on Form S-3 (Registration No. 333-233543), including a related base prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing under Rule 462(e). The Company may have filed one or more amendments thereto, including a Preliminary Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission a final term sheet as contemplated by Section 4(b) hereof and a final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b). As filed, such final prospectus supplement shall contain all 430B Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus, any Preliminary Prospectus and Schedule 1 hereto) as the Company has advised you, prior to the Execution Time, will

be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

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

(c) On the Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act, the Trust Indenture Act and the respective rules thereunder; on the Effective Date and at the Execution Time and as of the "new effective date" with respect to the Securities pursuant to, and within the meaning of, Rule 430B(f)(2), the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 6(b) hereof.

(d) The Disclosure Package did not, as of the time and date designated as the "Applicable Time of Sale" include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 6(b) hereof.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), without the prior written consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus (including the final term sheet prepared and filed pursuant to Section 4(b) hereof) will not, as of its issue date and through the completion of the public offer and sale of the Securities, include any information that is inconsistent with the information contained in the Registration Statement, the Preliminary Prospectus and the Final Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purpose of clarity, nothing in this Section 1(e) shall restrict the Company from

making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

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

2. Purchase of the Securities by the Underwriters.

(a) On the basis of the representations and warranties herein contained, but subject to the terms and conditions set forth herein, the Company agrees to sell to each of the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase prices set forth on Schedule 2 hereto, the principal amount of the Securities set forth opposite such Underwriter's name in Schedule 1 hereto. The Underwriters agree to make a public offering of their respective Securities specified in Schedule 1 hereto at the prices to public specified in Schedule 2 hereto. It is understood that after such initial offering, the several Underwriters reserve the right to vary the offering price and further reserve the right to withdraw, cancel or modify any subsequent offering without notice. The Company shall not be obligated to deliver any of the Securities, except upon payment for all of the Securities to be purchased on the Closing Date.

Delivery of the Securities and payment therefor by the Representatives for the accounts of the several Underwriters shall be made at the offices of Ballard Spahr LLP at 10:00 A.M., New York City time, on April 1, 2020, or at such other time or place on the same or such other date, not later than the fifth Business Day thereafter, as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Securities is herein called the "Closing Date." On the Closing Date, the Company, through the facilities of The Depository Trust Company ("DTC"), shall deliver or cause to be delivered a securities entitlement with respect to the Securities to the Representatives for the accounts of each Underwriter against payment of the purchase price by wire transfer of same day funds to a bank account designated by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. Upon delivery, the Securities shall be registered in the name of Cede & Co., as nominee for DTC.

3. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each Underwriter that:

(a) *Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(b) *The Securities.* The Securities have been duly authorized and, when executed and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for in accordance with the provisions of the Indenture, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"). The Securities will conform in all material respects to the description thereof contained in the Disclosure Package and the Final Prospectus.

(c) *Indenture*. The Indenture has been duly authorized and, when executed and delivered by the Company, will constitute a legal, valid, binding instrument enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Indenture will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus.

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

(e) *No Market Manipulation.* The Company has not taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(f) *Organization; Authority*. The Company has been duly organized and is validly subsisting as a corporation in good standing under the laws of the Commonwealth of Pennsylvania with full corporate power and authority under its charter and bylaws to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification.

(g) *Capitalization; Subsidiaries.* The Company has an authorized capitalization as set forth in the Disclosure Package and the Final Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description thereof contained in the Disclosure Package and Final Prospectus; and all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except as otherwise set forth in the Disclosure Package and the Final Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(h) *No Conflicts.* Neither the execution and delivery of this Agreement, the Indenture or the Securities (the "Transaction Agreements"), nor the consummation of any of the transactions contemplated herein, or the fulfillment of the terms hereof, including the issuance of the Securities, will result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to (i) the charter or bylaws of the Company or the organizational documents of any of its Significant Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties, except (x) in the case of clauses (ii) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, (A) reasonably be expected to have a material adverse effect on the performance of the Transaction Agreements, or the consummation of any of the transactions contemplated herein; or (B) reasonably be expected to have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (collectively (A) and (B), a "Material Adverse Effect") and (y) in the case of clause (iii) above, for any such violation that may arise (A) under applicable state securities laws or rules and regulations of the Financial Industry Regulatory Authority ("FINRA") or any foreign laws or statutes in connection with the purchase and distribution of the Securities by the Underwriters or (B) as a result of the legal or regulatory status of any person (other than the Company) or because of any other facts specifically pertaining to such person.

(i) *No Consents Required.* No consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body, including the Commission and any applicable state utility commission or other regulatory authority, is required in connection with the transactions contemplated herein or in the Indenture, except such as will be obtained under the Act and the Trust Indenture Act and as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus.

(j) *Use of Proceeds*. The Company will apply the net proceeds from the issuance and sale of the Securities, as set forth under "Use of Proceeds" in the Disclosure Package and the Final Prospectus.

(k) *Margin Rules*. The application of the proceeds received by the Company from the issuance, sale and delivery of the Securities, as described in the Disclosure Package and the Final Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(l) *Properties*. The Company and its subsidiaries own or lease all such properties as are necessary for the conduct of the Company's operations as presently conducted.

(m) *Financial Statements*. The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the date and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles.

(n) *Independent Auditor*. PricewaterhouseCoopers LLP is an independent registered public accounting firm with respect to the Company as required by the Act and the rules and regulations of the Commission and the Public Company Accounting Oversight Board thereunder.

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

(p) *Disclosure Controls*. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

(q) *No Proceedings*. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(r) *No Violations or Defaults*. Neither the Company nor any Significant Subsidiary is (i) in violation of its operating agreement or its charter, bylaws or other organizational instrument or document; (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) materially in violation of any law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable.

(s) *Licenses and Permits*. The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, permit or authorization which,

singly or in the aggregate, if the failure to possess or the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(t) *No Unlawful Payments; FCPA*. Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

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

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

(w) *OFAC*. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

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

4. Further Agreements. The Company covenants and agrees with each Underwriter that:

(a) *Registration Statement; Final Prospectus*. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a

copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object; provided that nothing in this Section 4(a) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence reasonably satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (3) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) *Final Term Sheet*. The Company shall prepare a final term sheet, containing solely a description of the Securities, substantially in the form of Annex I hereto, a copy of which shall be furnished to the Representatives for their review prior to filing. The Company will not file such term sheet without the approval of the Representatives, which approval shall not be unreasonably withheld, conditioned or delayed. Upon receipt of such approval of the Representatives, the Company shall file such term sheet pursuant to Rule 433(d) within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d).

(c) *No Free Writing Prospectus*. Each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405), other than the final term sheet prepared and filed pursuant to Section 4(b) hereof or any free writing prospectus that is not required to be filed by the Company pursuant to Rule 433 (including a preliminary Bloomberg screen containing substantially the same information, but in any event not more information, than the final term sheet prepared and filed pursuant to Section 4(b)).

(d) *Amendments and Supplements*. If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs or has occurred as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission.

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

(f) *Copies; Printing*. The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

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

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

(i) *No Market Manipulation*. The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

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

(a) *Filings; No Stop Order*. The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 4(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) *Company Counsel Opinion*. Ballard Spahr LLP, special counsel for the Company, shall have furnished to the Representatives its opinion, including a negative assurance statement, dated the Closing Date, in substantially the form set forth in Schedule 3.

(c) *Underwriter Counsel Opinion*. The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, including a negative assurance statement, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Winston & Strawn LLP may rely, as to matters governed by the laws of the Commonwealth of Pennsylvania, upon the opinion of counsel for the Company referred to in Section 5(b).

(d) *Officers' Certificate*. The Company shall have furnished to the Representatives a certificate of the Company, signed by two officers, who shall be any of the chief executive officer, the principal financial officer, the principal accounting officer, the chief strategy officer, the treasurer or an assistant treasurer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any amendment or supplement thereto and that:

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

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

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

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

(f) *No Changes*. Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 4 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

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

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

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled

at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

6. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, each of their respective affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or arise out of or are based upon an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact, in light of the circumstances in which it was made, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in any Preliminary Prospectus, the Final Prospectus, or in any amendment or supplement thereto, or in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) or any electronic roadshow or other written communication that constitutes an offer to sell or solicitation of an offer to buy the Shares provided to investors by, or with the approval of, the Company, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein.

(b) *Indemnification of the Company*. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter, as applicable, furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in Section 6(a) above. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the statement set forth on the cover page regarding delivery of the Securities and (ii) the fifth, sixth, seventh, eighth, eleventh and twelfth paragraphs under the heading "Underwriting" in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) *Indemnification Procedures*. Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 6, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified

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

(d) *Contribution*. In the event that the indemnity provided in paragraph (a) or (b) of this Section 6 is for any reason held to be unenforceable by an indemnified party or is insufficient to hold harmless a party indemnified under paragraph (a) or (b) of this Section 6, although applicable in accordance with its terms (including the requirements of Section 6(c) above), the Company and each Underwriter severally agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder; provided, further, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters, severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by (i) the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it and (ii) the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company and each director of the Company shall have the

same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

7. [Reserved]

8. Termination. This Agreement may be terminated in the absolute discretion of the Representatives by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (A) at any time prior to such time (i) trading in the common stock of the Company shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchanges, (ii) a banking moratorium shall have been declared either by federal or New York State authorities, (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred, (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis, (v) downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act or (vi) such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities and (B) the effect of the event as set forth in the foregoing clauses (iii) and (iv), as the case may be, on the financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

9. Defaulting Underwriter.

(a) If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of the Securities set forth opposite their names in Schedule 1 hereto bears to the aggregate principal amount of the Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of the Securities set forth in Schedule 1 hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities the defaulting Underwriter failed to purchase.

(b) If the non-defaulting Underwriters are not obligated to and do not purchase all the Securities the defaulting Underwriter failed to purchase, the Company shall be entitled to a period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Shares and if arrangements for the purchase of such Shares by other persons selected by the Company and reasonably satisfactory to the Representative are not made within 36 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company unless the Company elects to reduce the principal amount of the Securities to be offered by the amount of the Securities that the defaulting Underwriter failed to purchase, in which event the non-defaulting Underwriters will have the right to purchase all, but shall not be under any obligation to purchase any, of such reduced principal amount of the Securities. In the event the non-defaulting Underwriters decline to purchase all of such reduced principal amount of the Securities, this Agreement will terminate without any liability on the part of the non-defaulting Underwriters or the Company.

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

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by the Transaction Agreements are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations under the Transaction Agreements, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Disclosure Package and the Final Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Agreements and all other agreements or documents printed and delivered in connection with the offering of the Securities; (iv) the fees and expenses incurred in connection with the registration or qualification of the Securities under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters); (v) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including reasonable fees and expenses of counsel to the Underwriters); (vi) all expenses incurred by the Company or the Underwriters in connection with any "road show" presentation to potential investors; (vii) the fees and expenses of any rating agencies rating the Securities; and (x) any fees and expenses of the Trustee. Notwithstanding the foregoing, it is understood and agreed that, except as expressly provided in Sections 6 and 10(b), the Underwriters will pay all of their own costs and expenses, including, without limitation, fees and disbursements of their counsel (other than for blue sky and FINRA matters provided above in this Section 10(a)), and transfer taxes on the resale by them of any of the Securities.

(b) If (i) this Agreement is terminated pursuant to Section 8, (ii) the Company for any reason fails to tender the Securities, if any, for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with the Transaction Agreements and the transactions contemplated thereby, and the Company shall not in any event be liable to any of the Underwriters for any other amount, including, without limitation, damages on account of loss of anticipated profits from the sale of the Securities.

11. Representations and Warranties to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 6 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6 and 10 hereof shall survive the termination or cancellation of this Agreement.

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

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

As used in this Section 12:

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

"**Covered Entity**" means any of the following:

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

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

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

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to (i) the Representatives, will be mailed, delivered or telefaxed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (fax: (212) 526-0015), BofA Securities, Inc., 50 Rockefeller Plaza NY1-050-12-01, New York, New York 10020, Attention: High Grade Transaction Management/Legal, (fax: (646) 855-5958), Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Registration Department (fax: (212) 902-9316), J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: High Grade Syndicate Desk – 3rd floor (fax no.: (212) 834-6081), and Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, Attention: Transaction Management (fax: (704) 410-0326), and (ii) the Company, will be mailed, delivered or telefaxed to Exelon Corporation, 10 South Dearborn Street, 52nd Floor, P.O. Box 805398, Chicago, Illinois 60680-5398, Attention: Senior Vice President and Treasurer (fax no.: (312) 394-4082) and confirmed to the General Counsel (fax no.: (312) 394-5443).

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 6 hereof, and no other person will have any right or obligation hereunder.

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

16. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate thereof through which it may be acting, on the other, (b) the Underwriters are acting as principals and not as agents or fiduciaries of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible

for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

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

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

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

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

21. Certain Defined Terms. The terms which follow, when used in this Agreement, shall have the meanings indicated.

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

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

"Applicable Time of Sale" shall mean 4:25 P.M. Eastern Daylight Time on March 30, 2020.

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

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

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus, including the Base Prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet prepared and filed pursuant to Section 4(b) hereof, (iii) any Issuer Free Writing Prospectus and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents incorporated therein by reference, whether any such incorporated document is filed before or after the document into which it is incorporated, so long as the incorporated document is filed before the Applicable Time of Sale.

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

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

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

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

“FINRA” shall mean The Financial Industry Regulatory Authority.

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

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

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

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

“Rule 158,” “Rule 163,” “Rule 164,” “Rule 172,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B,” “Rule 433,” “Rule 456,” “Rule 457,” “Rule 462” and any subsections thereof, refer to such rules and any subsections thereof under the Act.

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

“Significant Subsidiary” shall have the meaning ascribed to such term in Regulation S-X under the Act.

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

[signature page follows]

Very truly yours,

EXELON CORPORATION

By: _____

Name:

Title:

Accepted as of the date first set forth above:

Acting on behalf of itself and the several Underwriters listed in Schedule 1 hereto.

BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

BOFA SECURITIES, INC.

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

WELLS FARGO SECURITIES, LLC

By: _____
Name:
Title:

Underwriter	Principal Amount of 2030 Notes to be Purchased	Principal Amount of 2050 Notes to be Purchased
Barclays Capital Inc.	$175,000,000	$105,000,000
BofA Securities, Inc.	175,000,000	105,000,000
Goldman Sachs & Co. LLC	175,000,000	105,000,000
J.P. Morgan Securities LLC	175,000,000	105,000,000
Wells Fargo Securities, LLC	175,000,000	105,000,000
PNC Capital Markets LLC	92,000,000	55,000,000
RBC Capital Markets, LLC	92,000,000	55,000,000
TD Securities (USA) LLC	91,000,000	55,000,000
BNY Mellon Capital Markets, LLC	31,250,000	18,750,000
KeyBanc Capital Markets Inc.	31,250,000	18,750,000
Academy Securities, Inc.	12,500,000	7,500,000
CastleOak Securities, L.P.	12,500,000	7,500,000
Telsey Advisory Group LLC	12,500,000	7,500,000
Total	$1,250,000,000	$750,000,000

Underwriting Agreement, dated March 30, 2020

Registration Statement No. 333-233543

Representatives:

Barclays Capital Inc.
BofA Securities, Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC

A. Title, Purchase Price and Description of 2030 Notes:

Title: 4.050% Notes Due 2030

Principal amount: $1,250,000,000

Price to public: 99.794% ($1,247,425,000)

Underwriting discount: 0.650% ($8,125,000)

Purchase price: 99.144% ($1,239,300,000), plus accrued interest, if any

Sinking fund provisions: None

Redemption provisions: As set forth in the Final Prospectus

Other provisions: As set forth in the Final Prospectus

B. Title, Purchase Price and Description of 2050 Notes:

Title: 4.700% Notes Due 2050

Principal amount: $750,000,000

Price to public: 99.886% ($749,145,000)

Underwriting discount: 0.875% ($6,562,500)

Purchase price: 99.011% ($742,582,500), plus accrued interest, if any

Sinking fund provisions: None

Redemption provisions: As set forth in the Final Prospectus

Other provisions: As set forth in the Final Prospectus

C. Other Provisions Relating to the Securities

Closing Date, Time and Location: April 1, 2020 at approximately 10:00 A.M. EDT

Ballard Spahr LLP 1735 Market Street, 51st FloorPhiladelphia, Pennsylvania 19103

Type of Offering: Non-delayed

Applicable Time of Sale of the Securities pursuant to Section 1(d) of the Underwriting Agreement: 4:25 P.M. EDT, March 30, 2020

Schedule 3-2

FORM OF COMPANY COUNSEL OPINION

1. The Company is a corporation duly incorporated and presently subsisting under the laws of the Commonwealth of Pennsylvania and duly authorized to exercise all the powers recited in its charter or certificate of incorporation, and to transact business in the Commonwealth of Pennsylvania.

2. The Company has all requisite corporate power and authority to own or lease, as the case may be, its properties and conduct its business as described in the Disclosure Package and the Final Prospectus.

3. The Agreement has been duly authorized, executed and delivered by the Company.

4. The Indenture has been duly authorized, executed and delivered by the Company. The Indenture has been duly qualified under the Trust Indenture Act.

5. The Securities have been duly authorized, executed and delivered by the Company and, when authenticated and delivered by the Trustee against payment therefor, will constitute legal, valid and binding obligations of the Company.

6. The execution and delivery of the Agreement by the Company and the performance of the Company's obligations thereunder, and the issuance and sale of the Securities to you, do not and will not contravene, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company pursuant to (i) the Articles of Incorporation or By-Laws of the Company, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company is a party or bound or to which its property is subject that is listed in the Exhibit Index to the Company's Form 10-K for the fiscal year ended December 31, 2015 or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties.

7. No consent, approval, authorization, or order of, or qualification with, any state commission or regulatory authority or of any other governmental body or agency of the Commonwealth of Pennsylvania is required to be obtained by the Company with respect to the issuance and sale of the Securities and the performance by the Company of its obligations under the Transaction Agreements.

8. Our firm is not representing the Company in any pending litigation in which it is a named defendant, or in any litigation that is overtly threatened in writing against it by a potential claimant, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the transactions contemplated by the Transaction Agreements, and to our knowledge, there are no pending legal proceedings in the Commonwealth of Pennsylvania to which the Company or any subsidiary is a party which is required to be set forth pursuant to Item 103 of Regulation S-K promulgated under the Securities Act in the documents incorporated by reference in the Disclosure Package and the Final Prospectus other than those referred to in such documents.

9. The Registration Statement has become effective under the Act; any required filing of the Base Prospectus, the Preliminary Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to our knowledge, no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement (other than the financial statements and other financial information contained therein, as to which we express no opinion) as of the date the Registration Statement originally became effective under the Act, and together with the Preliminary Prospectus and the Final Prospectus, as of each "new effective date" within respect to the Securities pursuant to and within the meaning of Rule 430B(f0(2) under the Act, complied, and the Preliminary Prospectus and the Final Prospectus (other than the financial statements and other financial information contained therein, as to which we express no opinion), as of their respective dates, complied, and

the Final Prospectus (other than the financial statements and other financial information contained therein, as to which we express no opinion), as of the date hereof, complies, in each case as to form in all material respects with the applicable requirements of the Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act and the respective rules thereunder.

10. The statements under the captions “Description of the Notes” and “Material United States Federal Income Tax Considerations” in the Time of Sale Information and the Prospectus, insofar as such statements constitute a summary of the legal matters or documents referred to therein, are accurate in all material respects.

11. The Company is not, and immediately after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described under “Use of Proceeds” in the Time of Sale Information and the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

We have participated in the preparation of the Registration Statement, the Disclosure Package and the Final Prospectus, including participation in conferences with officers of the Company and the Company’s accountants. Although we have not undertaken to determine independently and assume no responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Final Prospectus (except as provided in paragraph 9 above), based on that participation, we have no reason to believe that (1) the Registration Statement, at each time it became effective under the Act and (2) the Final Prospectus, as of its date and the date hereof in light of the circumstances under which they were made, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading (except, in the case of the Registration Statement, the Form T-1s and in the case of the Registration Statement and the Final Prospectus, the financial statements and other financial and statistical data included or incorporated by reference therein, as to which we express no opinion or belief). Additionally, we have no reason to believe that the Disclosure Package, as of the Applicable Time of Sale, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and other financial information contained therein, as to which we express no opinion or belief).

Exelon Corporation
Pricing Term Sheet

$1,250,000,000 4.050% Notes Due 2030

Issuer:	Exelon Corporation
Expected Ratings:	--
Principal Amount:	$1,250,000,000
Security Type:	Notes
Trade Date:	March 30, 2020
Settlement Date:	April 1, 2020 (T+2)
Coupon:	4.050%
Maturity Date:	April 15, 2030
Interest Payment Dates:	Semi-annually on April 15 and October 15, commencing October 15, 2020
Benchmark Treasury:	1.50% due February 15, 2030
Benchmark Treasury Price and Yield:	107 - 20 / 0.700%
Spread to Benchmark Treasury:	+337.5 basis points
Yield to Maturity:	4.075%
Offering Price:	99.794% of Principal Amount
Optional Redemption:	At any time prior to January 15, 2030 (three months prior to the maturity date of the 2030 Notes), at a redemption price equal to the greater of (i) 100% of the principal amount of the notes then outstanding to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes (exclusive of interest accrued to the redemption date) being redeemed to January 15, 2030, at a discount rate of Treasury plus 50 basis points, plus accrued and unpaid interest to the redemption date; and on or after January 15, 2030 (three months prior to the maturity date of the 2030 Notes), at 100% of the principal amount, plus accrued and unpaid interest to the redemption date.
CUSIP / ISIN:	30161NAX9 / US30161NAX93
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC PNC Capital Markets LLC RBC Capital Markets, LLC TD Securities (USA) LLC
Senior Co-Managers:	BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc.
Co-Managers:	Academy Securities, Inc. CastleOak Securities, L.P. Telsey Advisory Group LLC

$750,000,000 4.700% Notes Due 2050

Issuer:	Exelon Corporation
Expected Ratings:	--
Principal Amount:	$750,000,000
Security Type:	Notes
Trade Date:	March 30, 2020
Settlement Date:	April 1, 2020 (T+2)
Coupon:	4.700%
Maturity Date:	April 15, 2050
Interest Payment Dates:	Semi-annually on April 15 and October 15, commencing October 15, 2020
Benchmark Treasury:	2.375% due November 15, 2049
Benchmark Treasury Price and Yield:	125 - 15 / 1.332%
Spread to Benchmark Treasury:	+337.5 basis points
Yield to Maturity:	4.707%
Offering Price:	99.886% of Principal Amount
Optional Redemption:	At any time prior to October 15, 2049 (six months prior to the maturity date of the 2050 Notes), at a redemption price equal to the greater of (i) 100% of the principal amount of the notes then outstanding to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes (exclusive of interest accrued to the redemption date) being redeemed to October 15, 2049, at a discount rate of Treasury plus 50 basis points, plus accrued and unpaid interest to the redemption date; and on or after October 15, 2049 (six months prior to the maturity date of the 2050 Notes), at 100% of the principal amount, plus accrued and unpaid interest to the redemption date.
CUSIP / ISIN:	30161NAY7 / US30161NAY76
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC PNC Capital Markets LLC RBC Capital Markets, LLC TD Securities (USA) LLC
Senior Co-Managers:	BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc.
Co-Managers:	Academy Securities, Inc. CastleOak Securities, L.P. Telsey Advisory Group LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, BofA Securities, Inc. toll free at 1-800-294-1322, J.P. Morgan Securities LLC collect at 1-212-834-4533, Goldman Sachs & Co. LLC at 1-866-471-2526, and Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of April 1, 2020 (this "Supplemental Indenture"), is between EXELON CORPORATION, a Pennsylvania corporation (the "Company"), and The Bank of New York Mellon Trust Company, National Association, a national banking association, as trustee (the "Trustee").

WITNESSETH

WHEREAS, pursuant to the Indenture, dated as of June 11, 2015, between the Company and the Trustee as amended by the First Supplemental Indenture, dated as of June 11, 2015, the Second Supplemental Indenture, dated as of December 2, 2015, and the Third Supplemental Indenture, dated as of April 7, 2016 (the "Base Indenture" and, together with and as supplemented by this Supplemental Indenture, the "Indenture"), the Company may from time to time issue and sell Securities (as defined in the Base Indenture) in one or more series and, pursuant to Section 2.3 of the Base Indenture, the Company may establish the form or terms of Securities of any series issued thereunder through one or more supplemental indentures pursuant to Section 2.4 of the Base Indenture;

WHEREAS, the Company desires by this Supplemental Indenture to create and authorize two new series of Securities entitled as follows: (i) "4.050% Notes due 2030" (the "2030 Notes"), limited initially to $1,250,000,000 in aggregate principal amount, and (ii) "4.700% Notes due 2050" (the "2050 Notes" and, together with the 2030 Notes, the "Notes"), limited initially to $750,000,000 in aggregate principal amount, and to provide the terms and conditions of the Notes and upon which the Notes are to be executed, registered, authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture to establish the 2030 Notes and the 2050 Notes each as a series of Securities under the Base Indenture and to provide for, among other things, the issuance and form of each series of Notes and the terms, provisions and conditions thereof;

WHEREAS, the 2030 Notes and the 2050 Notes are two series of Securities and are being issued under the Base Indenture and are subject to the terms contained therein and herein;

WHEREAS, the 2030 Notes and the 2050 Notes are to be substantially in the form attached hereto as Exhibit A-1 and Exhibit A-2, respectively; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by or on behalf of the Trustee as provided in the Base Indenture and this Supplemental Indenture, the valid, binding and legal obligations of the Company, and to make this Supplemental Indenture a legal, binding and enforceable agreement, have been done and performed.

NOW, THEREFORE, in order to declare the terms and conditions upon which the Notes are executed, registered, authenticated, issued and delivered, and in consideration of the foregoing premises and the purchase of such Notes by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

Section 1. Definitions. Terms used in this Supplemental Indenture and not defined herein shall have the respective meanings given such terms in the Base Indenture.

Section 2. Creation and Authorization of Series.

(a) There is hereby created and authorized the following two new series of Securities to be offered and issued under the Base Indenture, to be designated as the:

(i) "4.050% Notes due 2030"
(ii) "4.700% Notes due 2050"

(b) The 2030 Notes shall be limited initially to $1,250,000,000 in aggregate principal amount and the 2050 Notes shall be limited initially to $750,000,000 in aggregate principal amount. Notwithstanding the foregoing initial aggregate principal amounts, the Company may, from time to time and without consent of any Holders of the Notes, re-open any series of Notes on terms identical in all respects to the outstanding Notes of such series (except for the date of issuance, the date interest begins to accrue and, in certain circumstances, the first interest payment date), so that such additional notes shall be consolidated with, form a single series with and increase the aggregate principal amount of the Notes of such series; provided, that the additional notes shall have a separate CUSIP number unless: (i) the additional notes and the outstanding Notes of the original series are treated as part of the same "issue" of debt instruments for U.S. federal income tax purposes, (ii) the additional notes are issued pursuant to a "qualified reopening" of the outstanding Notes of the original series for U.S. federal income tax purposes or (iii) the additional notes are, and the outstanding Notes of the original series were, issued without or with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes. Such additional notes shall have the same terms as to ranking, redemption, guarantees, waivers, amendments or otherwise, as the applicable series of Notes, and will vote together as one class on all matters with respect to such series of Notes.

(c) The form of security for the 2030 Notes is Exhibit A-1 and the form of security for the 2050 Notes is Exhibit A-2.

(d) The date on which the principal is payable on each series of the Notes, unless accelerated pursuant to the terms of the Indenture, shall be as provided in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2.

(e) The Notes of each series shall bear interest as provided in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2. The Interest Payment Dates, and the Regular Record Dates for the determination of Holders of the Notes to whom such interest is

payable, for each series, shall be as provided in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2.

(f) The Notes will be the Company's direct unsecured general obligations and will rank equally with all of its existing and future unsecured and unsubordinated debt, will be senior in right of payment to all of its existing and future subordinated debt and will be junior to any of its future secured debt to the extent of the value of the collateral securing such secured debt.

(g) The Notes of each series will be issued only in fully registered form, without coupons, in denominations provided herein and in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2.

(h) The Notes shall be subject to the Events of Default provided in Section 5.1 of the Base Indenture. For purposes of the Notes (but not other Securities, unless provided by the terms thereof), an "Event of Default" shall also include:

> the Company's failure to pay principal at maturity or acceleration following a default in an aggregate amount of $100 million or more with respect to any Indebtedness (as defined below) of the Company (not including Indebtedness of the Company's Subsidiaries), or the acceleration of any of the Company's Indebtedness in an aggregate amount of $100 million or more, which default is not cured, waived or postponed pursuant to an agreement with the holders of the Indebtedness within 30 days after written notice, or the acceleration is not rescinded or annulled within 30 days after written notice.
>
> As used above, "Indebtedness" means all obligations for borrowed money.

(i) The discharge, defeasance and covenant defeasance provisions that will apply to the Notes shall be as provided in the Base Indenture.

(j) The Notes of each series shall be issued in the form of one or more Registered Global Securities substantially in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Notes of each series. Additional provisions applicable to the Notes issued in the form of a Registered Global Security are set forth in the applicable form of security attached hereto as Exhibit A-1 or Exhibit A-2.

(k) The Notes shall be issuable only in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof.

(l) The Trustee will initially act as the Paying Agent with respect to the Notes of each series. The office of the Paying Agent will be located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602.

(m) Except as otherwise set forth herein and in the Notes, the terms of the Notes shall be as set forth in the Base Indenture, including those made part of the Base Indenture by reference to the Trust Indenture Act.

Section 3. Redemption. The Company shall have the right to redeem the Notes, in whole or in part, at any time prior to maturity at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the redemption date) in the case of the 2030 Notes and the 2050 Notes, to January 15, 2030 or October 15, 2049 as applicable, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points in the case of the 2030 Notes and plus 50 basis points in the case of the 2050 Notes, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to but excluding the date of redemption.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the notes.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by us.

"Reference Treasury Dealer" means (1) any of Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC or Wells Fargo Securities, LLC or their respective affiliates or successors and (2) one other primary U.S. Government securities dealer in the United States of America (each, a "Primary Treasury Dealer") selected by the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, or is unwilling or unable to serve in such role, the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company at 3:30 p.m. New York City time on the third Business Day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to actual or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Company shall have the right to redeem the 2030 Notes at any time on or after January 15, 2030 (three months prior to the maturity of the 2030 Notes) or the 2050 Notes at any time on or after October 15, 2049 (six months prior to the maturity date of the 2050 Notes), in each case, in whole or in part, at its option, upon at least 15 days' and not more than 60 days' notice, at a redemption price, as calculated by the Company, equal to 100% of the principal amount of the notes then outstanding to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to but excluding the redemption date. The Trustee shall have no obligation to calculate or verify any redemption price or premium (if any).

Any optional redemption may be conditioned upon the consummation of one or more other transactions, including any debt or equity issuance by the Company or any of its parent companies or Subsidiaries.

Section 4. Effect of Supplemental Indenture. This Supplemental Indenture is a supplemental indenture within the meaning of the Base Indenture. The provisions of this Supplemental Indenture are intended to supplement those of the Base Indenture as in effect immediately prior to the execution and delivery hereof. The Base Indenture shall remain in full force and effect except to the extent that the provisions of the Base Indenture are expressly modified by the terms of this Supplemental Indenture. The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified, confirmed and approved and, with respect to the Notes, the Base Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Notwithstanding any other provision of the Base Indenture or this Supplemental Indenture to the contrary, to the extent any provisions of this Supplemental Indenture or any Note issued hereunder shall conflict with any provision of the Base Indenture, the provisions of this Supplemental Indenture (including the terms and conditions of each series of Notes set forth in Section 2 hereof) shall govern.

Section 5. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

Section 6. Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 7. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of the Notes of any series, it shall not be accountable for the Company's use of the proceeds from the Notes of any series or any money paid to the Company or upon the Company's direction under any provision of the Indenture or the Notes, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes of any series or any other document in connection with the sale of the Notes of any series or pursuant to this Supplemental Indenture other than its certificate of authentication.

Section 8. Amendments and Supplements. Except as provided below, this Supplemental Indenture and the terms of the Notes shall be modified only as provided in Article VIII of the Base Indenture.

Section 9. Trust Indenture Act Controls. If any provision hereof limits, qualifies or conflicts with the duties imposed by the Trust Indenture Act § 318(c), the imposed duties shall control.

Section 10. Counterpart Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

[The remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

EXELON CORPORATION

By: _____

Name: Elisabeth Graham
Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

By: _____

Name: Teresa Petta

Title: Vice President

[Signature page to Fourth Supplemental Indenture]

Exhibit A-1

[Face of Security]

EXELON CORPORATION

Certificate No. [●]

[THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR A NOMINEE OF THE DEPOSITORY, WHICH SHALL BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

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

TRANSFERS OF THIS REGISTERED GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.][1]

4.050% NOTES DUE 2030

CUSIP No. [_____]

ISIN No. [_____]

Exelon Corporation, a Pennsylvania corporation (the "Company"), for value received, hereby promises to pay to [CEDE & CO.][2], as nominee for The Depositary Trust Company, or its registered assigns, the principal sum of $ Dollars ($) [or such greater or lesser amount as is indicated on the Schedule of Adjustments attached hereto][3] on April 15, 2030, and to pay

[1] Insert in Global Notes only.

[2] Insert in Global Notes only.

[3] Insert in Global Notes only.

interest thereon, as provided on the reverse hereof, until the principal and any unpaid and accrued interest are paid or duly provided for.

Interest Payment Dates: April 15 and October 15 of each year, with the first payment to be made on October 15, 2020.

Regular Record Dates: April 14 and October 14 (or if not a Business Day, the immediately preceding Business Day).

The provisions on the back of this certificate are incorporated as if set forth on the face hereof.

IN WITNESS WHEREOF, EXELON CORPORATION has caused this instrument to be duly signed.

EXELON CORPORATION

By: _____

Name: Elisabeth Graham
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust
Company, National Association, as Trustee

By: _____
Authorized Signatory

Dated: _____

[Reverse of Security]

EXELON CORPORATION

4.050% NOTES DUE 2030

1. **Interest**. Exelon Corporation, a Pennsylvania corporation (the "Company"), promises to pay or cause to be paid interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest, payable semi-annually in arrears, on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day, with the first payment to be made on October 15, 2020. Interest on the Securities shall accrue from and include the date that the Securities are issued to an excluding the date of maturity or redemption. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. **Maturity**. The Securities will mature on April 15, 2030 (the "Maturity Date").

3. **Method of Payment**. Except as provided in the Indenture (as defined below), the Company shall pay interest on the Securities on the applicable Interest Payment Dates, as set forth on the face of this security, to the persons who are holders of record of Securities at the close of business on the immediately preceding Regular Record Date, as set forth on the face of this Security. Holders must surrender Securities to a Paying Agent to collect the principal amount. The Company shall pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Securities, which amounts shall be paid by wire transfer of immediately available funds to the account designated by the Depositary for the Securities or its nominee.

4. **Paying Agent and Registrar**. Initially, The Bank of New York Mellon Trust Company, National Association, (the "Trustee") shall act as Paying Agent. The Company initially appoints the Trustee as the Registrar. The Company may change any Paying Agent or Registrar without prior notice to the holders. The Company or any of its Subsidiaries may act in any such capacity.

5. **Indenture**. The Company issued the Securities under the Indenture, dated as of June 11, 2015 as amended by the First Supplemental Indenture, dated as of June 11, 2015, the Second Supplemental Indenture, dated as of December 2, 2015, and the Third Supplemental Indenture, dated as of April 7, 2016 (the "Base Indenture"), among the Company and the Trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 1, 2020 (the "Fourth Supplemental Indenture" and, together with the Base Indenture, as supplemented, the "Indenture"), among the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended and in effect from time to time (the "Trust Indenture Act"). The Securities are subject to all such terms, and holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate

principal amount of Securities that may be issued thereunder. Subject to the conditions set forth in the Indenture and without the consent of the holders, the Company may issue additional Securities of the same series under the Indenture. All Securities of the same series, including any such additional Securities, shall be treated as a single class of securities under the Indenture. Terms used herein without definition and that are defined in the Indenture have the meanings assigned to them in the Indenture.

6. **Redemption**. The Securities may be redeemed at the option of the Company as set forth in Section 3 of the Fourth Supplemental Indenture.

7. **Denominations, Transfer, Exchange**. The Securities are in registered form in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof. The provisions of Section 2.8 of the Base Indenture (*Registration, Transfer and Exchange*) shall apply to the Securities.

8. **Persons Deemed Owners**. The registered holder of a Security shall be treated as the owner of such Security for all purposes.

9. **Amendments, Supplements and Waivers**. The Indenture and the Securities may be amended or supplemented as provided in the Indenture.

10. **Defaults and Remedies**. If an Event of Default with respect to the Securities shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture provides that no Holder of any Security of any series may enforce any remedy with respect to such series under the Indenture unless (a) such Holder previously shall have given to the Trustee written notice of an Event of Default, (b) the Holders of not less than 33% in aggregate principal amount of the Securities of such series then Outstanding (treated as a single class) shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, (c) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding, and (d) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 5.9 of the Base Indenture; provided, however, that such provision shall not prevent the holder hereof from enforcing payment of the principal of or interest on this Security.

11. **Discharge and Defeasance**. The Indenture contains provisions for discharge and for the defeasance of the entire indebtedness of this Security and certain restrictive covenants upon compliance by the Company with certain conditions set forth therein.

12. **Trustee Dealings with the Company**. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its affiliates, and may otherwise deal with the Company or its affiliates, as if it were not the Trustee.

13. **No Recourse Against Others**. A director, officer, employee, incorporator or stockholder of the Company, as such, shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

14. **Authentication**. This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

15. **Abbreviations**. Customary abbreviations may be used in the name of a holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

16. **CUSIP and ISIN Numbers**. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Securities and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

17. **Governing Law**. This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

18. **Waiver of Jury Trial**. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY, THE INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

THE COMPANY SHALL FURNISH TO ANY HOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE BASE INDENTURE OR ANY RELEVANT SUPPLEMENTAL INDENTURE. REQUESTS MAY BE MADE TO THE REGISTERED OFFICE OF THE COMPANY.

SCHEDULE A

[SCHEDULE OF ADJUSTMENTS][4]

Date Adjustment Made	Principal Amount Increase	Principal Amount Decrease	Principal Amount Following Adjustment	Notification Made on Behalf of the Trustee

[4] Insert in Global Notes only.

Exhibit A-2

[Face of Security]

EXELON CORPORATION

Certificate No. [●]

[THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR A NOMINEE OF THE DEPOSITORY, WHICH SHALL BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

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

TRANSFERS OF THIS REGISTERED GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.][5]

4.700% NOTES DUE 2050

CUSIP No. [_____]

ISIN No. [_____]

Exelon Corporation, a Pennsylvania corporation (the "Company"), for value received, hereby promises to pay to [CEDE & CO.][6], as nominee for The Depositary Trust Company, or its registered assigns, the principal sum of $ Dollars ($) [or such greater or lesser amount as is indicated on the Schedule of Adjustments attached hereto][7] on April 15, 2050, and to pay

[5] Insert in Global Notes only.

[6] Insert in Global Notes only.

[7] Insert in Global Notes only.

interest thereon, as provided on the reverse hereof, until the principal and any unpaid and accrued interest are paid or duly provided for.

Interest Payment Dates: April 15 and October 15 of each year, with the first payment to be made on October 15, 2020.

Regular Record Dates: April 14 and October 14 (or if not a Business Day, the immediately preceding Business Day).

The provisions on the back of this certificate are incorporated as if set forth on the face hereof.

IN WITNESS WHEREOF, EXELON CORPORATION has caused this instrument to be duly signed.

EXELON CORPORATION

By: _____

Name: Elisabeth Graham
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust
Company, National Association, as Trustee

By: _____
Authorized Signatory

Dated: _____

[Reverse of Security]

EXELON CORPORATION

4.700% NOTES DUE 2050

1. **Interest**. Exelon Corporation, a Pennsylvania corporation (the "Company"), promises to pay or cause to be paid interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest, payable semi-annually in arrears, on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day, with the first payment to be made on October 15, 2020. Interest on the Securities shall accrue from and include the date that the Securities are issued to an excluding the date of maturity or redemption. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. **Maturity**. The Securities will mature on April 15, 2050 (the "Maturity Date").

3. **Method of Payment**. Except as provided in the Indenture (as defined below), the Company shall pay interest on the Securities on the applicable Interest Payment Dates, as set forth on the face of this security, to the persons who are holders of record of Securities at the close of business on the immediately preceding Regular Record Date, as set forth on the face of this Security. Holders must surrender Securities to a Paying Agent to collect the principal amount. The Company shall pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Securities, which amounts shall be paid by wire transfer of immediately available funds to the account designated by the Depositary for the Securities or its nominee.

4. **Paying Agent and Registrar**. Initially, The Bank of New York Mellon Trust Company, National Association, (the "Trustee") shall act as Paying Agent. The Company initially appoints the Trustee as the Registrar. The Company may change any Paying Agent or Registrar without prior notice to the holders. The Company or any of its Subsidiaries may act in any such capacity.

5. **Indenture**. The Company issued the Securities under the Indenture, dated as of June 11, 2015 as amended by the First Supplemental Indenture, dated as of June 11, 2015, the Second Supplemental Indenture, dated as of December 2, 2015, and the Third Supplemental Indenture, dated as of April 7, 2016 (the "Base Indenture"), among the Company and the Trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 1, 2020 (the "Fourth Supplemental Indenture" and, together with the Base Indenture, as supplemented, the "Indenture"), among the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended and in effect from time to time (the "Trust Indenture Act"). The Securities are subject to all such terms, and holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate

principal amount of Securities that may be issued thereunder. Subject to the conditions set forth in the Indenture and without the consent of the holders, the Company may issue additional Securities of the same series under the Indenture. All Securities of the same series, including any such additional Securities, shall be treated as a single class of securities under the Indenture. Terms used herein without definition and that are defined in the Indenture have the meanings assigned to them in the Indenture.

6. **Redemption**. The Securities may be redeemed at the option of the Company as set forth in Section 3 of the Fourth Supplemental Indenture.

7. **Denominations, Transfer, Exchange**. The Securities are in registered form in minimum denominations of $2,000 and any integral multiples of $1,000 in excess thereof. The provisions of Section 2.8 of the Base Indenture (*Registration, Transfer and Exchange*) shall apply to the Securities.

8. **Persons Deemed Owners**. The registered holder of a Security shall be treated as the owner of such Security for all purposes.

9. **Amendments, Supplements and Waivers**. The Indenture and the Securities may be amended or supplemented as provided in the Indenture.

10. **Defaults and Remedies**. If an Event of Default with respect to the Securities shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture provides that no Holder of any Security of any series may enforce any remedy with respect to such series under the Indenture unless (a) such Holder previously shall have given to the Trustee written notice of an Event of Default, (b) the Holders of not less than 33% in aggregate principal amount of the Securities of such series then Outstanding (treated as a single class) shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, (c) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding, and (d) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 5.9 of the Base Indenture; provided, however, that such provision shall not prevent the holder hereof from enforcing payment of the principal of or interest on this Security.

11. **Discharge and Defeasance**. The Indenture contains provisions for discharge and for the defeasance of the entire indebtedness of this Security and certain restrictive covenants upon compliance by the Company with certain conditions set forth therein.

12. **Trustee Dealings with the Company**. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its affiliates, and may otherwise deal with the Company or its affiliates, as if it were not the Trustee.

13. **No Recourse Against Others**. A director, officer, employee, incorporator or stockholder of the Company, as such, shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

14. **Authentication**. This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

15. **Abbreviations**. Customary abbreviations may be used in the name of a holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

16. **CUSIP and ISIN Numbers**. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Securities and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

17. **Governing Law**. This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

18. **Waiver of Jury Trial**. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY, THE INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

THE COMPANY SHALL FURNISH TO ANY HOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE BASE INDENTURE OR ANY RELEVANT SUPPLEMENTAL INDENTURE. REQUESTS MAY BE MADE TO THE REGISTERED OFFICE OF THE COMPANY.

SCHEDULE A

[SCHEDULE OF ADJUSTMENTS][8]

Date Adjustment Made	Principal Amount Increase	Principal Amount Decrease	Principal Amount Following Adjustment	Notification Made on Behalf of the Trustee

[8] Insert in Global Notes only.

Ballard Spahr, LLP

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

April 1, 2020

Exelon Corporation
10 South Dearborn Street,
49th Floor,
Chicago, Illinois 60603-3005

RE: Issuance of $1,250,000,000 of Exelon Corporation's 4.050% notes due 2030 and $750,000,000 of its 4.700% notes due 2050

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation (the "Company"), in connection with the issuance and sale by the Company of $1,250,000,000 of its 4.050% notes due 2030 (the "2030 notes") and $750,000,000 of its 4.700% notes due 2050 (the "2050 notes" and, together with the 2030 notes, the "Notes"), covered by the Registration Statement on Form S-3, No. 333-233543 (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on August 30, 2019 under the Securities Act of 1933, as amended.

The Notes were issued under the terms of the Indenture, dated as of June 11, 2015 (the "Base Indenture") between the Company and The Bank of New York Mellon Trust Company, N. A., as trustee (the "Trustee"), as supplemented and amended by the First Supplemental Indenture, dated as of June 11, 2015 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of December 2, 2015 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of April 7, 2016 (the "Third Supplemental Indenture"), and the Fourth Supplemental Indenture, dated as of April 1, 2020 (the "Fourth Supplemental Indenture" and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Base Indenture, the "Indenture"), which Indenture is governed under the laws of the State of New York, and sold by the Company pursuant to the Underwriting Agreement dated March 30, 2020 among the Company, Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Wells Fargo Securities, LLC.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and all exhibits thereto, (ii) the Prospectus Supplement, (iii) the Amended and Restated Articles of Incorporation of the Company, and (iv) the Amended and Restated Bylaws of the Company. We have also examined such corporate records and other agreements, documents and instruments, such certificates or comparable documents of public officials and officers and representatives of the Company, 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 opinions hereinafter set forth.

In delivering this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, the authenticity of originals of all such latter documents, and the accuracy and completeness of all records, information and statements submitted to us by officers and representatives of the Company. In making our examination of

documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof with respect to such parties.

Based upon and subject to the limitations and assumptions set forth herein, we are of the opinion that:

1. The Company is a corporation duly organized and validly subsisting under the laws of the Commonwealth of Pennsylvania; and

2. The Notes are legally issued and binding obligations of the Company enforceable against the Company in accordance with their respective terms (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law).

We express no opinion as to the law of any jurisdiction other than the Commonwealth of Pennsylvania and the federal laws of the United States.

We hereby consent to the filing of this letter as Exhibit 5.1 to the Registration Statement, and to the use therein of this firm's name therein under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

Ballard Spahr LLP

Ballard Spahr, LLP

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

April 1, 2020

Exelon Corporation
10 South Dearborn Street,
49th Floor,
Chicago, Illinois 60603-3005

RE: Issuance of $1,250,000,000 of Exelon Corporation's 4.050% notes due 2030 and $750,000,000 of its 4.700% notes due 2050

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation (the "Company"), in connection with the issuance and sale by the Company of $1,250,000,000 of its 4.050% notes due 2030 (the "2030 notes") and $750,000,000 of its 4.700% notes due 2050 (the "2050 notes" and, together with the 2030 notes, the "Notes"), covered by the Registration Statement on Form S-3, No. 333-233543 (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on August 30, 2019 under the Securities Act of 1933, as amended.

We are familiar with the proceedings to date with respect to the Registration Statement and have examined such records, documents and questions of law, and satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for this opinion. In addition, we have assumed that there will be no change in the laws currently applicable to the Company and that such laws will be the only laws applicable to the Company. We have also assumed that there will be no change in the facts. Any such changes in the laws or the facts could alter our opinion.

Based upon and subject to the foregoing, the statements set forth in the Prospectus Supplement dated March 30, 2020 under the heading "Material United States Federal Income Tax Considerations," to the extent they constitute matters of federal income tax law or legal conclusions with respect thereto, represent our opinion.

In giving the foregoing opinion, we express no opinion as to the laws of any jurisdiction other than the federal income tax laws of the United States of America.

This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is rendered as of the date hereof based on the law and facts in existence on the date hereof, and we do not undertake, and hereby disclaim, any obligation to advise you of any changes in law or fact, whether or not material, which may be brought to our attention at a later date.

We hereby consent to the filing of this opinion with the U.S. Securities and Exchange Commission as Exhibit 8.1 to the Registration Statement. We also consent to the use of our name under the heading "Material United States Federal Income Tax Considerations" in the Prospectus Supplement dated March 30, 2020 included in the Registration Statement. In giving this consent, we do not hereby admit that we

are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

Ballard Spahr LLP

DMEAST #40574186 v2