

As filed with the Securities and Exchange Commission on May 29, 2012

Registration Statement No. 333-\_\_\_\_\_  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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

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**Exelon Corporation**

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-2990190

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

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60680-5379

312-394-7398

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

**Exelon Capital Trust I**

**Exelon Capital Trust II**

**Exelon Capital Trust III**

(Exact name of registrant as specified in its Certificate of Trust)

Delaware

(State or other jurisdiction of incorporation or organization)

16-6545508

16-6545509

16-6545510

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

c/o U.S. Bank Trust National Association

300 Delaware Avenue

9<sup>th</sup> Floor

Wilmington, DE 19801

302-576-3703

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

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**Exelon Generation Company, LLC**

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-3064219

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

300 Exelon Way

Kennett Square, Pennsylvania 19348

610-765-5959

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

**PECO Energy Company**

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-0970240

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

2301 Market Street

Philadelphia, PA 19101

215-841-4000

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

**Baltimore Gas and Electric Company**

(Exact name of registrant as specified in its Charter)

Maryland

(State or other jurisdiction of incorporation or organization)

52-0280210

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

2 Center Plaza, 110 West Fayette Street,

Baltimore, Maryland 21201

(410) 234-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of registrants' Principal Executive Offices)

**Commonwealth Edison Company**

(Exact name of registrant as specified in its Charter)

Illinois

(State or other jurisdiction of incorporation or organization)

36-0938600

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

440 South LaSalle Street

Suite 3300

Chicago, Illinois 60605-1028

(312) 394-4321

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

**PECO Energy Capital Trust V**

**PECO Energy Capital Trust VI**

(Exact name of registrant as specified in its Certificate of Trust)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1665203

16-1665207

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

c/o U.S. Bank Trust National Association

300 Delaware Avenue

9th Floor

Wilmington, DE 19801

302-576-3703

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

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Jonathan W. Thayer  
Executive Vice President and Chief Financial Officer  
Exelon Corporation  
10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60603  
312-394-7398  
<http://www.exeloncorp.com>

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

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With copies to:

Bruce G. Wilson, Esquire  
Senior Vice President and Deputy General Counsel  
Exelon Corporation  
10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60603  
312-394-7398

Robert C. Gerlach, Esquire  
Patrick R. Gillard, Esquire  
Ballard Spahr LLP  
1735 Market Street, 51<sup>st</sup> Floor  
Philadelphia, Pennsylvania 19103  
215-665-8500

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

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

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

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

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

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

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

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

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	<u>Large Accelerated</u>	<u>Accelerated</u>	<u>Non-Accelerated</u>	<u>Small Reporting Company</u>
Exelon Corporation	☒			
Exelon Capital Trust I			☒	
Exelon Capital Trust II			☒	
Exelon Capital Trust III			☒	
Exelon Generation Company, LLC			☒	
Commonwealth Edison Company			☒	
PECO Energy Company			☒	
PECO Energy Capital Trust V			☒	
PECO Energy Capital Trust VI			☒	
Baltimore Gas and Electric Company			☒	

**Calculation of Registration Fee**

Title of each class of securities to be registered	Amount to be registered/ Proposed maximum offering price per unit/ Amount of registration fee
Exelon Corporation debt securities	(1)
Exelon Corporation common stock	(1)
Exelon Corporation stock purchase contracts	(1)
Exelon Corporation stock purchase units <sup>(2)</sup>	(1)
Exelon Corporation preferred stock	(1)
Exelon Capital Trust I trust preferred securities	(1)
Exelon Capital Trust II trust preferred securities	(1)
Exelon Capital Trust III trust preferred securities	(1)
Exelon Corporation subordinated debt securities to be sold to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities <sup>(3)</sup>	(1)
Exelon Corporation guarantees with respect to Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III trust preferred securities <sup>(4)</sup>	(1)
Exelon Generation Company, LLC debt securities	(1)
Exelon Generation Company, LLC preferred securities	(1)
Commonwealth Edison Company senior debt securities	(1)
Commonwealth Edison Company preferred stock	(1)
PECO Energy Company preferred stock	(1)
PECO Energy Company First and Refunding Mortgage Bonds	(1)
PECO Energy Capital Trust V trust preferred securities	(1)
PECO Energy Capital Trust VI trust preferred securities	(1)
PECO Energy Company subordinated debt securities to be sold to PECO Energy Capital Trust V and PECO Energy Capital Trust VI with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities <sup>(5)</sup>	(1)

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PECO Energy Company guarantees with respect to PECO Energy Capital Trust V and PECO Energy Capital Trust VI trust preferred securities <sup>(6)</sup>	(1)
Baltimore Gas and Electric Company unsecured debt securities	(1)
Baltimore Gas and Electric Company senior secured bonds	(1)
Baltimore Gas and Electric Company preferred stock	(1)
Total	(1)

- (1) There are being registered hereunder such presently indeterminate principal amount or number of (a) debt securities, shares of common stock, stock purchase contracts, stock purchase units and shares of preferred stock, which may be sold from time to time by Exelon Corporation, (b) trust preferred securities, which may be sold from time to time by Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III and which will be guaranteed as set forth in the prospectus included in this registration statement by Exelon Corporation, (c) debt securities and preferred securities, which may be sold from time to time by Exelon Generation Company, LLC, (d) senior debt securities and shares of preferred stock, which may be sold from time to time by Commonwealth Edison Company, (e) shares of preferred stock and First and Refunding Mortgage Bonds, which may be sold from time to time by PECO Energy Company, (f) subordinated debt securities, which may be sold from time to time by PECO Energy Company, (g) trust preferred securities, which may be sold from time to time by PECO Energy Capital Trust V and PECO Energy Capital Trust VI and which will be guaranteed as set forth in the prospectus included in this registration statement by PECO Energy Company, and (h) (d) unsecured debt securities, senior secured bonds and preferred stock, which may be sold from time to time by Baltimore Gas and Electric Company. In accordance with Rules 456(b) and 457(r), the registrants are each deferring payment of all of the registration fee.
  - (2) Each stock purchase unit consists of (a) a stock purchase contract under which the holder upon settlement will purchase an indeterminate number of shares of Exelon Corporation common stock and (b) debt obligations or preferred stock of Exelon Corporation registered under this registration statement.
  - (3) Includes subordinated debt securities that will be purchased by, and constitute assets of, Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III. No separate consideration will be received for these securities.
  - (4) Exelon Corporation is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. No separate consideration will be received for the guarantee or any other of these obligations.
  - (5) Includes subordinated debt securities that will be purchased by, and constitute assets of PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI. No separate consideration will be received for these securities.
  - (6) PECO Energy Company is also registering under this registration statement all other obligations that it may have with respect to the trust preferred securities of PECO Energy Capital Trust V and PECO Energy Capital Trust VI. No separate consideration will be received for the guarantee or any other of these obligations.
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PROSPECTUS

**EXELON CORPORATION**

Debt Securities  
Common Stock  
Stock Purchase Contracts  
Stock Purchase Units  
Preferred Stock  
Subordinated Debt Securities  
Guarantee of Trust Preferred Securities

**EXELON CAPITAL TRUST I  
EXELON CAPITAL TRUST II  
EXELON CAPITAL TRUST III**

Trust Preferred Securities  
(guaranteed by Exelon Corporation as described in this prospectus)

**EXELON GENERATION COMPANY, LLC**

Debt Securities  
Preferred Securities

**COMMONWEALTH EDISON COMPANY**

Preferred Stock  
Senior Debt Securities

**PECO ENERGY COMPANY**

Preferred Stock  
First and Refunding Mortgage Bonds  
Subordinated Debt Securities  
Guarantee of Trust Preferred Securities

**PECO ENERGY CAPITAL TRUST V  
PECO ENERGY CAPITAL TRUST VI**

Trust Preferred Securities  
(guaranteed by PECO Energy Company as described in this prospectus)

**BALTIMORE GAS AND ELECTRIC COMPANY**

Unsecured Debt Securities  
Senior Secured Bonds  
Preferred Stock

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

- unsecured senior debt securities;
- common stock;
- stock purchase contracts;
- stock purchase units;
- preferred stock in one or more series;
- subordinated debt securities to be purchased by Exelon Capital Trust I, Exelon Capital Trust II and/or Exelon Capital Trust III; and
- guarantees of trust preferred securities sold by Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III.

Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by Exelon Corporation.

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

- unsecured senior debt securities; and
- preferred limited liability company interests in one or more series.

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

- preferred stock in one or more series; and
- senior debt securities.

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

- preferred stock in one or more series;
- one or more series of first and refunding mortgage bonds;
- subordinated debt securities to be purchased by PECO Energy Capital Trust V and/or PECO Energy Capital Trust VI; and
- guarantees of trust preferred securities sold by PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

PECO Energy Capital Trust V and PECO Energy Capital Trust VI may use this prospectus to offer and sell from time to time trust preferred securities that will be guaranteed by PECO.

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

- unsecured debt securities;
- senior secured bonds; and
- preferred stock in one or more series.

Exelon, Generation, ComEd, PECO and BGE sometimes refer to the securities listed above as the “Securities.”

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

Exelon’s common shares are listed on the New York Stock Exchange, under the symbol “EXC.”

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

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

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The date of this prospectus is May 29, 2012.



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## ABOUT THIS PROSPECTUS

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

Information contained herein relating to each registrant is filed separately by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant or Securities issued by any other registrant, except that information relating to (i) Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III’s Securities is also attributed to Exelon and (ii) PECO Energy Capital Trust V and PECO Energy Capital Trust VI’s Securities is also attributed to PECO.

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

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

All references to “the Exelon Trusts” mean Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III. All references to “the PECO Trusts” means PECO Energy Capital Trust V and PECO Energy Capital Trust VI.

None of the registrants will guarantee or provide other credit or funding support for the Securities to be offered by another registrant pursuant to this prospectus, except Exelon with respect to Securities issued by the Exelon Trusts and PECO with respect to Securities issued by the PECO Trusts.

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

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

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

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

### FORWARD-LOOKING STATEMENTS

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

The factors that could cause actual results to differ materially from the forward-looking statements include: (a) any risk factors discussed in this prospectus and any accompanying prospectus supplement; (b) those factors discussed in the following sections of Exelon, Generation, PECO and ComEd’s combined 2011 Annual Reports on Form 10-K: ITEM 1A. Risk Factors, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and ITEM 8. Financial Statements and Supplementary Data: Note 18; (c) those factors discussed in the following sections of BGE’s 2011 Annual Report on Form 10-K: ITEM 1A. Risk Factors, ITEM 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations and ITEM 8. Financial Statements and Supplementary Data: Note 12 and (d) other factors discussed herein and in other filings with the SEC by Exelon, Generation, ComEd, PECO and BGE, as applicable.

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

### RISK FACTORS

Investing in the Securities involves various risks. You are urged to read and consider the risk factors described in: (a) the combined Annual Reports on Form 10-K of Exelon, Generation, ComEd and PECO, as applicable, for the year ended December 31, 2011, filed with the SEC on February 9, 2012; and (b) the Annual Report on Form 10-K of BGE for the year ended December 31, 2011, filed with the SEC on February 29, 2012. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The prospectus supplement applicable to each type or series of Securities offered by one of the registrants will contain a discussion of additional risks applicable to an investment in such registrant and the particular type of Securities the registrant is offering under that prospectus supplement.

## EXELON CORPORATION

Exelon, a utility services holding company, operates through its principal subsidiaries — Generation, ComEd, PECO and BGE.

Exelon was incorporated in Pennsylvania in February 1999. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 312-394-7398.

On March 12, 2012, Exelon completed the merger contemplated by the Merger Agreement, dated as of April 28, 2011, among Exelon, Bolt Acquisition Corporation, a wholly owned subsidiary of Exelon (Merger Sub) and Constellation Energy Group, Inc. As a result of that merger, Merger Sub was merged with and into Constellation (the Initial Merger) and Constellation became a wholly owned subsidiary of Exelon. Following the completion of the Initial Merger, Exelon and Constellation completed a series of internal corporate organizational restructuring transactions. Constellation merged with and into Exelon, with Exelon continuing as the surviving corporation (the Upstream Merger). Simultaneously with the Upstream Merger, Constellation's interest in RF Holdco LLC, which held Constellation's interest in BGE, was transferred to Exelon Energy Delivery Company, LLC, a wholly owned subsidiary of Exelon that also owns Exelon's interest in ComEd and PECO. Following the Upstream Merger and the transfer of the interest in RF Holdco LLC, Exelon contributed to Generation certain subsidiaries, including the generation and customer supply businesses that were acquired from Constellation as a result of the Initial Merger and the Upstream Merger.

## EXELON GENERATION COMPANY, LLC

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

Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts. Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail supply operation. Generation's presence in well-developed wholesale energy markets, integrated hedging strategy that mitigates the adverse impact of short-term market volatility, and low-cost nuclear generating fleet, which is operated consistently at high capacity factors, position it well to succeed in competitive energy markets. Generation's business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its competitive retail supply operations.

Generation has six reportable segments, which are largely representative of the footprints of an Independent System Operator / Regional Transmission Operator and/or North American Electric Reliability Corporation (NERC) region. Descriptions of each of Generation's six reportable segments are as follows:

- Mid-Atlantic represents operations in the eastern half of PJM Interconnection, LLC (PJM), which includes Pennsylvania, New Jersey, Maryland, Virginia, West Virginia, Delaware, the District of Columbia and parts of North Carolina.
- Midwest represents operations in the western half of PJM, which includes portions of Illinois, Indiana, Ohio, Michigan, Kentucky and Tennessee, and the entire United States footprint of Midwest Independent Transmission Systems Operator, Inc. (MISO), which covers all or most of North Dakota, South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, the remaining parts of Illinois, Indiana, Michigan and Ohio not covered by PJM, and parts of Montana, Missouri and Kentucky.

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- New England represents the operations within ISO New England, Inc. covering the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.
- New York represents operations within New York ISO, which covers the state of New York in its entirety.
- ERCOT represents operations within Electric Reliability Council of Texas, covering most of the state of Texas.
- Other Regions not considered individually significant:
  - South represents operations in the Florida Reliability Coordinating Council and the remaining portions of the SERC Reliability Corporation not included within MISO or PJM, which includes all or most of Florida, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Tennessee, North Carolina, South Carolina and parts of Missouri, Kentucky and Texas. Generation's South region also includes operations in the Southwest Power Pool, covering Kansas, Oklahoma, most of Nebraska and parts of New Mexico, Texas, Louisiana, Missouri, Mississippi and Arkansas.
  - West represents operations in the Western Electric Coordinating Council, which includes California ISO, and covers the states of California, Oregon, Washington, Arizona, Nevada, Utah, Idaho, Colorado, and parts of New Mexico, Wyoming and South Dakota.
  - Canada represents operations across the entire country of Canada and includes the Alberta Electric Systems Operator, Ontario Independent Electricity System Operator and the Canadian portion of MISO.

Generation's other business activities include retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency and demand response, the design, construction and operation of renewable energy, heating, cooling and cogeneration facilities, and home improvements, sales of electric and gas appliances, servicing of heating, air conditioning, plumbing, electrical and indoor air quality systems.

Generation is a public utility under the Federal Power Act, and is subject to the exclusive ratemaking jurisdiction of the Federal Energy Regulatory Commission (FERC) over wholesale sales of electricity and the transmission of electricity in interstate commerce.

### **COMMONWEALTH EDISON COMPANY**

ComEd is engaged principally in the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to a diverse base of residential, commercial and industrial customers in northern Illinois. ComEd is a public utility under the Illinois Public Utilities Act subject to regulation by the Illinois Commerce Commission with respect to distribution rates and service, the issuance of securities, and certain other aspects of ComEd's business. ComEd is a public utility under the Federal Power Act subject to regulation by FERC with respect to transmission rates and certain other

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aspects of ComEd's business. Specific operations of ComEd are also subject to the jurisdiction of various other Federal, state, regional and local agencies. Additionally, ComEd is subject to mandatory reliability standards set by the North American Electric Reliability Corporation (NERC).

ComEd's retail service territory has an area of approximately 11,400 square miles and an estimated population of 9 million. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of 3 million. ComEd has approximately 3.8 million customers.

ComEd was organized in the State of Illinois in 1913 as a result of the merger of Cosmopolitan Electric Company into the original corporation named Commonwealth Edison Company, which was incorporated in 1907. ComEd's principal executive offices are located at 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605, and its telephone number is (312) 394-4321.

### **PECO ENERGY COMPANY**

PECO is engaged principally in the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia. PECO is a public utility under the Pennsylvania Public Utility Code subject to regulation by the Pennsylvania Public Utility Commission with respect to electric and gas distribution rates and service, the issuances of certain securities and certain other aspects of PECO's operations. PECO is a public utility under the Federal Power Act subject to regulation by FERC with respect to transmission rates and certain other aspects of PECO's business and by the U.S. Department of Transportation as to pipeline safety and other areas of gas operations. Specific operations of PECO are subject to the jurisdiction of various other Federal, state, regional and local agencies. Additionally, PECO is also subject to NERC mandatory reliability standards.

PECO's combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 4.0 million. PECO provides electric distribution service in an area of approximately 1,900 square miles, with a population of approximately 3.9 million, including approximately 1.5 million in the City of Philadelphia. PECO provides natural gas distribution service in an area of approximately 1,900 square miles in southeastern Pennsylvania adjacent to the City of Philadelphia, with a population of approximately 2.4 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 494,000 customers.

PECO was incorporated in the Commonwealth of Pennsylvania in 1929. PECO's principal executive offices are located at 2301 Market Street, Philadelphia, PA 19101-8699, and its telephone number is 215-841-4000.

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

BGE is a regulated electric transmission and distribution utility company and a regulated gas distribution utility company with a service territory that covers the City of Baltimore and all or part of ten counties in central Maryland. BGE is a public utility under the Maryland Public Utility Code subject to regulation by the Public Service Commission of Maryland with respect to electric and gas distribution rates and service, the issuances of certain securities and certain other aspects of BGE's operations. BGE is a public utility under the Federal Power Act subject to regulation by FERC with respect to transmission rates and certain other aspects of BGE's business. Specific operations of BGE are subject to the jurisdiction of various other Federal, state, regional and local agencies. Additionally, BGE is also subject to NERC mandatory reliability standards and by the U.S. Department of Transportation as to pipeline safety and other areas of gas operations.

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BGE's electric service territory includes an area of approximately 2,300 square miles. BGE's gas service territory includes an area of approximately 800 square miles. BGE delivers electricity to approximately 1.2 million customers and natural gas to approximately 653,000 customers.

BGE was incorporated in the State of Maryland in 1906. BGE's principal executive offices are located at 2 Center Plaza, 110 West Fayette Street, Baltimore, Maryland 21202, and its telephone number is (410) 234-5000.

### **EXELON CAPITAL TRUST I, EXELON CAPITAL TRUST II AND EXELON CAPITAL TRUST III**

Each of Exelon Capital Trust I, Exelon Capital Trust II and Exelon Capital Trust III is a Delaware statutory trust that was formed on August 25, 2003. Each of the Exelon Trust's businesses is defined in a declaration of trust, dated as of August 25, 2003, executed by Exelon, as sponsor, and certain of the trustees specified below. The declaration of trust for an Exelon Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable Exelon Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "Exelon Trust Agreement," and collectively as the "Exelon Trust Agreements." The Exelon Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The Exelon Trusts exist for the exclusive purposes of:

- issuing and selling their trust preferred securities and trust common securities;
- using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from Exelon; and
- engaging in only those other activities necessary or incidental to these purposes.

The Exelon Trusts will have no assets other than the subordinated debt securities. The Exelon Trusts will have no revenue other than payments under the subordinated debt securities. Each Exelon Trust has a term of 30 years, but may dissolve earlier as provided in the Exelon Trust Agreements.

Exelon will, directly or indirectly, acquire all of the trust common securities of each Exelon Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing trust.

Each Exelon Trust's business and affairs will be conducted by its trustees, as provided in the Exelon Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing Exelon Trust will be U.S. Bank Trust National Association, as the property trustee and the Delaware trustee, and three of our employees as administrative trustees. Exelon, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, Exelon will:

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- maintain directly or indirectly 100% ownership of the trust common securities;
- use its reasonable efforts to cause the issuing Exelon Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable Exelon Trust Agreement; and
- use its reasonable efforts to cause the issuing Exelon Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

Exelon will pay all of the issuing Exelon Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, Exelon will guarantee payments on the trust preferred securities to the extent that the issuing Exelon Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the Exelon Trust Agreements and the Delaware Statutory Trust Act.

The location of each Exelon Trust's principal executive office is 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, and the telephone number is 312-394-7398.

### **PECO ENERGY CAPITAL TRUST V AND PECO ENERGY CAPITAL TRUST VI**

Each of PECO Energy Capital Trust V and PECO Energy Capital Trust VI is a Delaware statutory trust that was formed on May 9, 2003. Each of the PECO Trust's businesses is defined in a declaration of trust, dated as of May 9, 2003, executed by PECO, as sponsor, and the trustees specified below. The declaration of trust for a PECO Trust will be amended and restated in its entirety as of the date trust preferred securities are initially issued by the applicable PECO Trust. Each declaration, as amended and restated, is referred to in this prospectus individually as the "PECO Trust Agreement," and collectively as the "PECO Trust Agreements." The PECO Trust Agreements were qualified under the Trust Indenture Act of 1939, as amended.

The PECO Trusts exist for the exclusive purposes of:

- issuing and selling their trust preferred securities and trust common securities;
- using the proceeds from the sale of the trust common securities and trust preferred securities to acquire the subordinated debt securities from PECO; and
- engaging in only those other activities necessary or incidental to these purposes.

The PECO Trusts will have no assets other than the subordinated debt securities. The PECO Trusts will have no revenue other than payments under the subordinated debt securities. Each PECO Trust has a term of 30 years, but may dissolve earlier as provided in the PECO Trust Agreements.

PECO will, directly or indirectly, acquire all of the trust common securities of each PECO Trust, which will have an aggregate liquidation amount equal to at least 3% of the total capital of the issuing PECO Trust.



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Each PECO Trust's business and affairs will be conducted by its trustees, as provided in the PECO Trust Agreements. At the time of the issuance of the trust preferred securities, the trustees for the issuing PECO Trust will be U.S. Bank Trust Company National Association, as the property trustee and the Delaware trustee, and three of our employees as administrative trustees. PECO, as holder of the trust common securities, or, if an event of default under the applicable trust agreement has occurred and is continuing, the holders of not less than a majority in liquidation amount of the trust preferred securities, will be entitled to appoint, remove or replace the property trustee and the Delaware trustee. In no event will the holders of the trust preferred securities have the right to vote to appoint, remove or replace the administrative trustees. Only the holder of the trust common securities will be entitled to do that.

For so long as the trust preferred securities remain outstanding, PECO will:

- maintain directly or indirectly 100% ownership of the trust common securities;
- use its reasonable efforts to cause the issuing PECO Trust to remain a statutory trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the applicable PECO Trust Agreement; and
- use its reasonable efforts to cause the issuing PECO Trust to continue to be treated as a grantor trust and not an association taxable as a corporation for United States federal income tax purposes.

PECO will pay all of the issuing PECO Trust's fees and expenses, including those related to the offering of the trust preferred securities. In addition, PECO will guarantee payments on the trust preferred securities to the extent that the issuing PECO Trust has funds to make payments on the trust preferred securities.

The rights of the holders of the trust preferred securities are set forth in the trust agreements and the Delaware Statutory Trust Act.

The location of each PECO Trust's principal executive office is 2301 Market Street, P.O. Box 8699, Philadelphia, PA 19101-8699, and the telephone number is 215-841-4000.

### **USE OF PROCEEDS**

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

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED  
FIXED CHARGES AND PREFERENCE SECURITY DIVIDENDS**

**Exelon**

The following are Exelon's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,					Three Months Ended March 31, 2012
	2007	2008	2009	2010	2011	
Ratio of earnings to fixed charges	4.5	4.5	5.4	4.8	4.9	2.4

Exelon had no preference securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preference security dividends is the same as the ratio of earnings to fixed charges for Exelon.

**Generation**

The following are Generation's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,					Three Months Ended March 31, 2012
	2007	2008	2009	2010	2011	
Ratio of earnings to fixed charges	8.2	8.6	10.4	8.5	7.3	4.7

Generation had no preference securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preference security dividends is the same as the ratio of earnings to fixed charges for Generation.

**ComEd**

The following are ComEd's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,					Three Months Ended March 31, 2012
	2007	2008	2009	2010	2011	
Ratio of earnings to fixed charges	1.8	2.0	2.9	2.8	3.0	2.8

ComEd had no preference securities outstanding during the periods indicated; therefore, the ratio of earnings to combined fixed charges and preference security dividends is the same as the ratio of earnings to fixed charges for ComEd.

**PECO**

The following are PECO's consolidated ratios of earnings to fixed charges for each of the periods indicated:

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	Years Ended December 31,					Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Ratio of earnings to fixed charges	3.9	3.1	3.7	3.3	4.7	5.3

The following are PECO's consolidated ratios of earnings to combined fixed charges and preference security dividends for each of the periods indicated:

	Years Ended December 31,					Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Ratio of earnings to combined fixed charges and preferred stock dividends	3.8	3.0	3.6	3.2	4.5	5.1

### **BGE**

The following are BGE's consolidated ratios of earnings to fixed charges for each of the periods indicated:

	Years Ended December 31,					Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Ratio of earnings to fixed charges	2.8	1.5	2.1	2.8	2.6	(a)

The following are BGE's consolidated ratios of earnings to combined fixed charges and preference stock dividends for each of the periods indicated:

	Years Ended December 31,					Three Months Ended
	2007	2008	2009	2010	2011	March 31, 2012
Ratio of earnings to combined fixed charges and preference stock dividends	2.4	1.3	1.8	2.4	2.2	(a)

- (a) Due to the registrant's loss for the quarter ended March 31, 2012, the ratio coverage was less than 1:1 for both the ratio of earnings to fixed charges with and without preference stock dividends. The registrant must generate additional earnings of \$50 million and \$46 million for the ratio of earnings to fixed charges with and without preference stock dividends, respectively, to achieve a coverage ratio of 1:1.

### **DESCRIPTION OF SECURITIES**

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

## PLAN OF DISTRIBUTION

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

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

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

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

### **By Agents**

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

### **By Underwriters or Dealers**

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

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

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

### **Direct Sales**

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

### **General Information**

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase Securities from us at the public offering price pursuant to delayed delivery contracts providing for payment and delivery on a later date or dates, all as described in the applicable prospectus supplement. Each delayed delivery contract will be for an amount not less than, and the aggregate amount of the Securities shall be not less nor more than, the respective amounts stated in the prospectus supplement.

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Institutions with whom the delayed delivery contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions, but will in all cases be subject to our approval. The delayed delivery contracts will not be subject to any conditions except:

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

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

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

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

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

We may from time to time, without the consent of the existing Security holders, create and issue further Securities having the same terms and conditions as the Securities being offered hereby in all respects, except for issue date, issue price and if applicable, the first payment of interest or dividends therein or other terms as noted in the applicable prospectus supplement. Additional Securities issued in this manner will be consolidated with, and will form a single series with, the previously outstanding securities.

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

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

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

### **LEGAL MATTERS**

Ballard Spahr LLP, Philadelphia, Pennsylvania, will render an opinion as to the validity of the Securities for us. Ballard Spahr LLP may rely on an opinion of one of our in-house lawyers as to matters of Illinois law.

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

### **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) of Exelon, Generation, ComEd and PECO incorporated in this Prospectus by reference to the combined Annual Reports on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Constellation Energy Group, Inc. and Baltimore Gas and Electric Company included as Exhibit 99.1 to Exelon's and Generation's Current Report on Form 8-K/A dated May 25, 2012 have been incorporated by reference in this Prospectus in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K of Baltimore Gas and Electric Company for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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

Exelon, Generation, ComEd, PECO and BGE each file reports and other information with the SEC. The public may read and copy any reports or other information that we file with the SEC at the SEC's public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. These documents are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Reports, proxy statements and other information concerning Exelon may also be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005. You may also obtain a copy of the registration statement at no cost by writing us at the following address:

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

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

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

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

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

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

- Exelon’s Annual Report on Form 10-K for the year ended December 31, 2011;
- Exelon’s Quarterly Report on Form 10-Q for the quarterly period March 31, 2012;
- The description of Exelon’s common stock contained in the registration statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended, including any amendment thereto or report filed for the purpose of updating such description; and
- Exelon’s Current Reports on Form 8-K filed with the SEC on January 17, 2012; February 16, 2012; February 21, 2012; March 14, 2012; April 5, 2012; April 6, 2012; and May 25, 2012.

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

- Generation’s Annual Report on Form 10-K for the year ended December 31, 2011;
- Generation’s Quarterly Report on Form 10-Q for the quarterly period March 31, 2012;

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- Generation's Current Reports on Form 8-K filed with the SEC on January 17, 2012; February 16, 2012; February 21, 2012; March 14, 2012; March 16, 2012; April 5, 2012; and May 25, 2012.

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

- ComEd's Annual Report on Form 10-K for the year ended December 31, 2011;
- ComEd's Quarterly Report on Form 10-Q for the quarterly period March 31, 2012; and
- ComEd's Current Reports on Form 8-K filed with the SEC on January 17, 2012; February 16, 2012; February 21, 2012; March 14, 2012; March 16, 2012; and March 29, 2012.

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

- PECO's Annual Report on Form 10-K for the year ended December 31, 2011;
- PECO's Quarterly Report on Form 10-Q for the quarterly period March 31, 2012; and
- PECO's Current Reports on Form 8-K filed with the SEC on January 17, 2012; February 16, 2012; February 21, 2012; March 14, 2012; and March 16, 2012.

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

- BGE's Annual Report on Form 10-K for the year ended December 31, 2011;
- BGE's Quarterly Report on Form 10-Q for the quarterly period March 31, 2012; and
- BGE's Current Reports on Form 8-K filed with the SEC on January 19, 2012; and March 14, 2012.

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

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

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



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We have not included or incorporated by reference any separate financial statements of the Exelon Trusts or the PECO Trusts. We do not consider the financial statements of the Exelon Trusts or the PECO Trusts to be material to holders of the trust preferred securities of the Exelon Trusts or the PECO Trusts because each Exelon Trust or PECO Trust (1) is a special purpose entity that has no operating history or independent operations and (2) is not engaged in and does not propose to engage in any activity other than holding our subordinated debt securities and issuing trust preferred securities. We do not expect the Exelon Trusts or the PECO Trusts to file periodic reports under Sections 13 and 15(d) of the Exchange Act.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

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

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

\* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

\*\* Estimated expenses not presently known. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

**Exelon Corporation**

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

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

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

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

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

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

### **Exelon Capital Trust I, Exelon Capital Trust II, Exelon Capital Trust III, PECO Energy Capital Trust V and PECO Energy Capital Trust VI**

Section 3817 of the Delaware Statutory Trust Act, 12 Del. C. Section 3801, et seq., provides that, subject to such standards and restrictions, if any, as set forth in the governing instrument of the trust, a statutory trust shall have the power to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. The trust agreements provide that Exelon, as sponsor of the Exelon Trusts and PECO, as the sponsor of the PECO Trusts, as applicable, will indemnify the trustees for, and hold the trustees harmless against, any and all loss, damage, claims, liability or expense incurred without willful misconduct, gross negligence (ordinary negligence in the case of the Property Trustee) or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust agreements, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties thereunder.

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

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

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

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

8945. Indemnification.

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

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

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

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

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

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

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

### **Commonwealth Edison Company**

Certain provisions of the Illinois Business Corporation Act of 1983, as amended (the BCA), provide that ComEd may, and in some circumstances must, indemnify the directors and officers of ComEd and of each subsidiary company against liabilities and expenses incurred by such person by reason of the fact that such person was serving in such capacity, subject to certain limitations and conditions set forth in the statute. ComEd's Restated Articles of Incorporation and Amended and Restated

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By-Laws provide that ComEd will indemnify its directors and officers and any other person serving as director, officer, employee or agent of another business entity at ComEd's request, to the extent permitted by the statute. In addition, ComEd's Restated Articles of Incorporation provide, as permitted by the BCA, that directors shall not be personally liable for monetary damages for breach of fiduciary duty as a director, except (i) for breaches of their duty of loyalty to ComEd or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 8.65 of the BCA, and (iv) for transactions from which a director derived an improper personal benefit.

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

### **PECO Energy Company**

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

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

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

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

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

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

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

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

By a Maryland statute, a Maryland corporation may indemnify any director who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (Proceeding) by reason of the fact that he is a present or former director of the corporation and any person who, while a director of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, limited liability company, other enterprise, or employee benefit plan (Director). Such indemnification may be against judgments, penalties, fines, settlements and reasonable expenses actually incurred by such Director in connection with the Proceeding unless it is established that (a) the act or omission of the Director was material to the matter giving rise to the Proceeding and (i) was committed in bad faith, or (ii) was the result of active and deliberate dishonesty; or (b) the Director actually received an improper personal benefit in money, property, or services; or (c) in the case of any criminal proceeding, the Director had reasonable cause to believe the act or omission was unlawful. However, the corporation may not indemnify any Director in connection with a Proceeding by or in the right of the corporation if the Director has been adjudged to be liable to the corporation. A Director who has been successful in the defense of any Proceeding described above, or in the defense of any claim, issue or matter in the Proceeding, shall be indemnified against reasonable expenses incurred in connection with the Proceeding or the claim, issue or matter in which the Director has been successful. The corporation may not indemnify a Director in respect of any Proceeding charging improper personal benefits to the Director in which the Director was adjudged to be liable on the basis that personal benefit was improperly received. The corporation may not indemnify a Director or advance expenses for a Proceeding brought by the Director against the corporation except if the Proceeding is brought to enforce indemnification by the corporation or if the corporation's charter or bylaws, a board resolution or contract provides otherwise. Notwithstanding the above provisions, a court of appropriate jurisdiction, upon application of the Director, may order indemnification if it determines that in view of all the relevant circumstances, the Director is fairly and reasonably entitled to indemnification; however, indemnification with respect to any Proceeding by or in the right of the corporation or in which liability was adjudged on the basis that personal benefit was improperly received shall be limited to expenses. A corporation may advance reasonable expenses to a Director prior to the final disposition of a Proceeding upon receipt by the corporation of a written undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the standard of conduct necessary for indemnification by the corporation has not been met.

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

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

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

Article V of BGE's Charter reads as follows:

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

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

Article IV of BGE's By-Laws reads as follows:

“Each person made or threatened to be made party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company, or, at its request, is or was a director or officer of another corporation, shall be indemnified by the Company (to the extent indemnification is not otherwise provided by insurance) against the liabilities, costs and expenses of every kind actually and reasonably incurred by him as a result of such action, suit or proceeding, or any threat thereof or any appeal thereon, but in each case only if and to the extent permissible under applicable common or statutory law, state or federal. The foregoing indemnity shall not be inclusive of other rights to which such person may be entitled.”

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

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### ITEM 16. EXHIBITS.

Reference is made to the Exhibit Index filed herewith at page II-22, such Exhibit Index being incorporated in this Item 16 by reference.

### ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned registrants hereby undertakes:

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

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

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

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

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

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

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



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

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

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

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

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

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

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

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

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of

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the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 29<sup>th</sup> day of May, 2012.

**EXELON CORPORATION**

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

By: /s/ Jonathan W. Thayer  
Jonathan W. Thayer  
Executive Vice President and  
Chief Financial Officer  
(Principal Financial Officer)

By: /s/ Duane M. DesParte  
Duane M. DesParte  
Vice President and Corporate Controller (Principal  
Accounting Officer)

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

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mayo A. Shattuck III</u> Mayo A. Shattuck III	Director and Chairman	May 29, 2012
<u>/s/ Ann C. Berzin</u> Ann C. Berzin	Director	May 29, 2012
<u>/s/ John A. Canning, Jr.</u> John A. Canning, Jr.	Director	May 29, 2012
<u>/s/ M. Walter D'Alessio</u> M. Walter D'Alessio	Director	May 29, 2012
<u>/s/ Yves C. de Balmann</u> Yves C. de Balmann	Director	May 29, 2012
<u>/s/ Nicholas DeBenedictis</u> Nicholas DeBenedictis	Director	May 29, 2012
<u>/s/ Nelson A. Diaz</u> Nelson A. Diaz	Director	May 29, 2012
<u>/s/ Sue L. Gin</u> Sue L. Gin	Director	May 29, 2012
<u>/s/ Rosemarie B. Greco</u> Rosemarie B. Greco	Director	May 29, 2012
<u>/s/ Paul L. Joskow</u> Paul L. Joskow	Director	May 29, 2012
<u>/s/ Robert J. Lawless</u> Robert J. Lawless	Director	May 29, 2012

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<u>/s/ Richard W. Mies</u> Richard W. Mies	Director	May 29, 2012
<u>/s/ William C. Richardson</u> William C. Richardson	Director	May 29, 2012
<u>/s/ Thomas J. Ridge</u> Thomas J. Ridge	Director	May 29, 2012
<u>/s/ John W. Rogers, Jr.</u> John W. Rogers, Jr.	Director	May 29, 2012
<u>/s/ Stephen D. Steinour</u> Stephen D. Steinour	Director	May 29, 2012
<u>/s/ Don Thompson</u> Don Thompson	Director	May 29, 2012

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 29<sup>th</sup> day of May, 2012.

**EXELON CAPITAL TRUST I**

By: /s/ JaCee M. Burnes  
Name: JaCee M. Burnes  
Title: Administrative Trustee

**EXELON CAPITAL TRUST II**

By: /s/ JaCee M. Burnes  
Name: JaCee M. Burnes  
Title: Administrative Trustee

**EXELON CAPITAL TRUST III**

By: /s/ JaCee M. Burnes  
Name: JaCee M. Burnes  
Title: Administrative Trustee

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 29<sup>th</sup> day of May, 2012.

**EXELON GENERATION COMPANY, LLC**

By: /s/ Christopher M. Crane  
Christopher M. Crane  
President  
(Principal Executive Officer)

By: /s/ Andrew L. Good  
Andrew L. Good  
Senior Vice President and  
Chief Financial Officer  
(Principal Financial Officer)

By: /s/ Robert Aiken  
Robert Aiken  
Vice President and  
Chief Accounting Officer  
(Principal Accounting Officer)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on this 29<sup>th</sup> day of May, 2012.

**COMMONWEALTH EDISON COMPANY**

By: /s/ Anne R. Pramaggiore  
Anne R. Pramaggiore  
President, Chief Executive Officer and Director (Principal Executive Officer)

By: /s/ Joseph R. Trpik, Jr.  
Joseph R. Trpik, Jr.  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

By: /s/ Kevin J. Waden  
Kevin J. Waden  
Vice President and Controller  
(Principal Accounting Officer)



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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Anne R. Pramaggiore and Joseph R. Trpik, Jr. and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, including any filings pursuant to Rule 462(b) or 462(e) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying all that such attorneys-in-fact and agents, or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	May 29, 2012
<u>/s/ James W. Compton</u> James W. Compton	Director	May 29, 2012
<u>/s/ A. Steven Crown</u> A. Steven Crown	Director	May 29, 2012
<u>/s/ Peter V. Fazio, Jr.</u> Peter V. Fazio, Jr.	Director	May 29, 2012
<u>/s/ Sue L. Gin</u> Sue L. Gin	Director	May 29, 2012
<u>/s/ Michael Moskow</u> Michael Moskow	Director	May 29, 2012
<u>/s/ Denis P. O'Brien</u> Denis P. O'Brien	Director	May 29, 2012
<u>/s/ Jesse H. Ruiz</u> Jesse H. Ruiz	Director	May 29, 2012

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 29<sup>th</sup> day of May, 2012.

**PECO ENERGY COMPANY**

By: /s/ Craig L. Adams  
Craig L. Adams  
President and  
Chief Executive Officer and Director  
(Principal Executive Officer)

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

By: /s/ Scott A. Bailey  
Scott A. Bailey  
Vice President and Controller  
(Principal Accounting Officer)

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

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	May 29, 2012
<u>/s/ M. Walter D'Alessio</u> M. Walter D'Alessio	Director	May 29, 2012
<u>/s/ Nelson A. Diaz</u> Nelson A. Diaz	Director	May 29, 2012
<u>/s/ Rosemarie B. Greco</u> Rosemarie B. Greco	Director	May 29, 2012
<u>/s/ Charisse R. Lillie</u> Charisse R. Lillie	Director	May 29, 2012
<u>/s/ Denis P. O'Brien</u> Denis P. O'Brien	Director	May 29, 2012
<u>/s/ Thomas J. Ridge</u> Thomas J. Ridge	Director	May 29, 2012
<u>/s/ Ronald Rubin</u> Ronald Rubin	Director	May 29, 2012

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on this 29<sup>th</sup> day of May, 2012.

**PECO ENERGY CAPITAL TRUST V**

By: /s/ JaCee M. Burnes

Name: JaCee M. Burnes

Title: Administrative Trustee

**PECO ENERGY CAPITAL TRUST VI**

By: /s/ JaCee M. Burnes

Name: JaCee M. Burnes

Title: Administrative Trustee

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Baltimore Gas and Electric Company, a registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on the 29<sup>th</sup> day of May, 2012.

**BALTIMORE GAS AND ELECTRIC COMPANY**

By: /s/ Kenneth W. DeFontes, Jr.  
Kenneth W. DeFontes, Jr.  
President and Chief Executive Officer

By: /s/ Carim V. Khouzami  
Carim V. Khouzami  
Vice President, Chief Financial Officer  
and Treasurer  
(Principal Financial Officer)

By: /s/ Anne A. Hahn  
Anne A. Hahn  
Vice President and Controller  
(Principal Accounting Officer)

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kenneth W. DeFontes, Jr. and Carim V. Khouzami as his true and lawful attorney-in-fact with full power of substitution and resubstitution, in any and all capacities, to sign this Registration Statement or amendments (including, without limitation, post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933) thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and conforming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher M. Crane</u> Christopher M. Crane	Director and Chairman	May 29, 2012
<u>/s/ Denis P. O'Brien</u> Denis P. O'Brien	Director and Vice Chairman	May 29, 2012
<u>/s/ Michael E. Cryor</u> Michael E. Cryor	Director	May 29, 2012
<u>/s/ James R. Curtiss</u> James R. Curtiss	Director	May 29, 2012
<u>/s/ Kenneth W. DeFontes, Jr.</u> Kenneth W. DeFontes, Jr.	Director	May 29, 2012
<u>/s/ Joseph L. Haskins</u> Joseph L. Haskins	Director	May 29, 2012
<u>/s/ Carla D. Hayden</u> Carla D. Hayden	Director	May 29, 2012
<u>/s/ Michael D. Sullivan</u> Michael D. Sullivan	Director	May 29, 2012

**INDEX TO EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement with respect to Securities.
1.2	Form of Baltimore Gas and Electric Company Purchase Agreement, including Standard Purchase Provisions for Unsecured Debt Securities (Incorporated by reference to Exhibit 1(b) of the Registration Statement on Form S-3 of Baltimore Gas and Electric Company filed July 24, 2006, Reg. No. 333-135991-01).
1.3**	Form of Baltimore Gas and Electric Company Purchase Agreement, including Standard Purchase Provisions for Preferred Stock.
1.4	Form of Baltimore Gas and Electric Company Purchase Agreement, including Standard Purchase Provisions for Senior Secured Bonds (incorporated by reference to Exhibit 1(j) of Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 of Baltimore Gas and Electric Company filed July 9, 2009, Reg. No. 333-157637-01).
3.1	Amended and Restated Articles of Incorporation of Exelon Corporation (incorporated herein by reference to File No. 001-16169, Form 10-Q for the quarter ended September 30, 2008, Exhibit 3-1-2).
3.2	Amended and Restated Bylaws of Exelon Corporation, effective as of March 12, 2012 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed March 14, 2012, File No. 001-16169).
3.3	Certificate of Formation of Exelon Generation Company, LLC (Registration Statement No. 333-85496, Form S-4, Exhibit 3-1).
3.4	First Amended and Restated Operating Agreement of Exelon Generation Company, LLC executed as of January 1, 2001 (incorporated herein by reference to File No. 333-85496, 2003 Form 10-K, Exhibit 3-8).
3.5***	Form of Amendment to Amended and Restated Operating Agreement of Exelon Generation Company, LLC.
3.6	Charter of Baltimore Gas and Electric Company, restated as of August 16, 1996 (Incorporated by reference to Exhibit 3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, File No. 1-1910).
3.7	Articles of Amendment to the Charter of Baltimore Gas and Electric Company as of February 2, 2010. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated February 4, 2010, File No. 1-1910.)
3.8	Bylaws of Baltimore Gas and Electric Company as amended to May 10, 2012.
3.9	Restated Articles of Incorporation of Commonwealth Edison Company effective February 20, 1985, including Statements of Resolution Establishing Series, relating to the establishment of three new series of Commonwealth Edison Company preference stock known as the "\$9.00 Cumulative Preference Stock," the "\$6.875 Cumulative Preference Stock" and the "\$2.425 Cumulative Preference Stock" (incorporated herein by reference to Exhibit 3-2 to Commonwealth Edison Company's 1994 Form 10-K, File No. 1-1839).

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- 3.10 Commonwealth Edison Company Amended and Restated By-Laws, effective January 23, 2006, as further amended January 28, 2008 and July 27, 2009 (incorporated herein by reference to Exhibit 3.1 to Commonwealth Edison Company's Form 8-K filed July 27, 2009, File No. 1-16169).
- 3.11 Amended and Restated Articles of Incorporation for PECO Energy Company (incorporated herein by reference to File No. 1-01401, 2000 Form 10-K, Exhibit 3-3).
- 3.12 PECO Energy Company amended Bylaws (Incorporated by reference to File No. 000-16844, Form 8-K dated May 6, 2009, Exhibit 99.1).
- 4.1 Form of Indenture between Exelon Corporation and The Bank of New York Trust Company, N.A., as trustee, relating to senior debt securities (incorporated by reference to File No. 333-14620, Form S-3, Exhibit 4-4).
- 4.2 Form of Indenture between Exelon Corporation and U.S. Bank National Association, as trustee, relating to subordinated debt securities (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-4).
- 4.3 Indenture between Exelon Generation Company, LLC and U.S. Bank National Association, as trustee relating to Generation senior debt securities (incorporated by reference to File No. 333-85496, Form 8-K dated September 28, 2007, Exhibit 4.1).
- 4.4 Form of Exelon Guarantee Agreement (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-12).
- 4.5 Certificate of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-5).
- 4.6 Certificate of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-6).
- 4.7 Certificate of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-7).
- 4.8 Declaration of Trust of Trust of Exelon Capital Trust I dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-8).
- 4.9 Declaration of Trust of Trust of Exelon Capital Trust II dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-9).
- 4.10 Declaration of Trust of Trust of Exelon Capital Trust III dated as of August 25, 2003 (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-10).
- 4.11 Form of Amended and Restated Declaration of Trust (incorporated herein by reference to File No. 333-10854603, Form S-3, Exhibit 4-11).
- 4.12 Indenture dated as of July 24, 2006, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4(b) of the Registration Statement on Form S-3 of Baltimore Gas and Electric Company filed July 24, 2006, Reg. No. 333-135991-01).



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- 4.13 First Supplemental Indenture between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee, dated as of October 13, 2006 (Incorporated by reference to Exhibit 4(a) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, File No. 1-1910).
- 4.14\*\* Baltimore Gas and Electric Company Preferred Stock certificate.
- 4.15 Form of Baltimore Gas and Electric Company Unsecured Debt Security (Fixed Rate) (Included in Exhibit 4.12).
- 4.16 Form of Baltimore Gas and Electric Company Unsecured Debt Security (Floating Rate) (Included in Exhibit 4.12).
- 4.17 Indenture and Security Agreement dated as of July 9, 2009, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee (including form of Baltimore Gas and Electric Company Officer's Certificate and form of Senior Secured Bond) (Incorporated by reference to Exhibits 4(u) and 4(u)(1) of Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 of Baltimore Gas and Electric Company filed July 9, 2009, Reg. No. 333-157637-01).
- 4.18 Supplemental Indenture No. 1, dated as of October 1, 2009, to the Indenture and Security Agreement dated as of July 9, 2009, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee (Incorporated by reference to Exhibit 4(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, File No. 1-1910).
- 4.19 Baltimore Gas and Electric Company Deed of Easement and Right-of-Way Grant dated as of July 9, 2009 (Incorporated by reference to Exhibit 4(u)(2) of Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 of Baltimore Gas and Electric Company filed July 9, 2009, Reg. No. 333-157637-01).
- 4.20 Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated July 1, 1923, as supplemented and amended by Supplemental Indenture thereto dated August 1, 1994 (incorporated herein by reference to Exhibit 2-1 to Commonwealth Edison Company's Form S-7, File No. 2-60201).
- 4.21 Supplemental Indentures to the aforementioned Commonwealth Edison Company Mortgage are incorporated herein by reference as follows:

<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
August 1, 1946	2-60201, Form S-7	2-1
April 1, 1953	2-60201, Form S-7	2-1
March 31, 1967	2-60201, Form S-7	2-1
April 1, 1967	2-60201, Form S-7	2-1
February 28, 1969	2-60201, Form S-7	2-1
May 29, 1970	2-60201, Form S-7	2-1
June 1, 1971	2-60201, Form S-7	2-1
April 1, 1972	2-60201, Form S-7	2-1
May 31, 1972	2-60201, Form S-7	2-1

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<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
June 15, 1973	2-60201, Form S-7	2-1
May 31, 1974	2-60201, Form S-7	2-1
June 13, 1975	2-60201, Form S-7	2-1
May 28, 1976	2-60201, Form S-7	2-1
June 3, 1977	2-60201, Form S-7	2-1
May 17, 1978	2-99665, Form S-3	4-3
August 31, 1978	2-99665, Form S-3	4-3
June 18, 1979	2-99665, Form S-3	4-3
June 20, 1980	2-99665, Form S-3	4-3
April 16, 1981	2-99665, Form S-3	4-3
April 30, 1982	2-99665, Form S-3	4-3
April 15, 1983	2-99665, Form S-3	4-3
April 13, 1984	2-99665, Form S-3	4-3
April 15, 1985	2-99665, Form S-3	4-3
April 15, 1986	33-6879, Form S-3	4-9
April 15, 1993	33-64028, Form S-3	4-13
June 15, 1993	1-1839, Form 8-K dated May 21, 1993	4-1
January 15, 1994	1-1839, 1993 Form 10-K	4-15
June 1, 1996	1-1839, 1996 Form 10-K	4-16
March 1, 2002	1-1839, 2001 Form 10-K	4-4-1
May 20, 2002	333-99363, Form S-3	4-1-1
June 1, 2002	333-99363, Form S-3	4-1-1
October 7, 2002	333-99715, Form S-4	4-1-3
January 13, 2003	1-1839, Form 8-K dated January 22, 2003	4-4
March 14, 2003	1-1839, Form 8-K dated April 7, 2003	4-4
August 13, 2003	1-1839, Form 8-K dated August 25, 2003	4-4
February 15, 2005	1-1839, Form 10-Q for the quarter ended March 31, 2005	4-3-1
February 22, 2006	1-1839, Form 8-K dated March 6, 2006	4.1
August 1, 2006	1-1839, Form 8-K dated August 28, 2006	4.1
September 15, 2006	1-1839, Form 8-K dated October 2, 2006	4.1
December 1, 2006	1-1839, Form 8-K dated December 19, 2006	4.1
March 1, 2007	1-1839, Form 8-K dated March 23, 2007	4.1
August 30, 2007	1-1839, Form 8-K dated September 10, 2007	4.1
December 20, 2007	1-1839, Form 8-K dated January 16, 2008	4.1
March 10, 2008	1-1839, Form 8-K dated March 27, 2008	4.1
April 23, 2008	001-01839, Form 8-K dated May 12, 2008	4.1
June 12, 2008	001-01839, Form 8-K dated June 27, 2008	4.1
July 12, 2012	001-01839, Form 8-K dated August 2, 2010	4.1
January 4, 2011	001-01839, Form 8-K dated January 18, 2011	4.1
August 22, 2011	001-01839, Form 8-K dated September 7, 2011	4.1

4.22 Instrument of Resignation, Appointment and Acceptance dated as of February 20, 2002, under the provisions of the Commonwealth Edison Company Mortgage dated July 1, 1923, and Indentures Supplemental thereto, regarding corporate trustee (incorporated by reference to Exhibit 4-4-2 to Commonwealth Edison Company's 2001 Form 10-K, File No. 1-1839).

4.23 Instrument dated as of January 31, 1996, under the provisions of the Commonwealth Edison Company Mortgage dated July 1, 1923 and Indentures Supplemental thereto, regarding individual trustee (incorporated herein by reference to Exhibit 4-29 to Commonwealth Edison Company's 1995 Form 10-K, File No. 1-1839).

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4.24 Indenture dated as of September 1, 1987 between Commonwealth Edison Company and Citibank, N.A., as Trustee (U.S. Bank National Association, as current successor Trustee) relating to Notes (incorporated herein by reference to Exhibit 4-13 to Commonwealth Edison Company's Form S-3, File No. 33-20619).

4.25 Supplemental Indentures to the aforementioned Commonwealth Edison Indenture are incorporated herein by reference as follows:

<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
July 14, 1989	33-32929, Form S-3	4-16

4.26\*\*\*\* Form of Supplemental Indenture relating to the Commonwealth Edison Company First Mortgage Bonds.

4.27\*\*\*\* Form of Supplemental Indenture relating to the Commonwealth Edison Company Notes.

4.28 First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, as Trustee (U.S. National Association, as current successor trustee), (Registration No.2-2281, Exhibit B-1).

4.29 Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage ( incorporated herein by reference to the following):

<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
May 1, 1927	2-2881	B-1(c)
March 1, 1937	2-2881	B-1(g)
December 1, 1941	2-4863	B-1(h)
November 1, 1944	2-5472	B-1(i)
December 1, 1946	2-6821	7-1(j)
September 1, 1957	2-13562	2(b)-17
May 1, 1958	2-14020	2(b)-18
March 1, 1968	2-34051	2(b)-24
March 1, 1981	2-72802	4-46
March 1, 1981	2-72802	4-47
December 1, 1984	1-01401, 1984 Form 10-K	4-2(b)
March 1, 1993	1-01401, 1992 Form 10-K	4(e)-86
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-88
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-89
September 15, 2002	1-01401, September 30, 2002 Form 10-Q	4-1
October 1, 2002	1-01401, September 30, 2002 Form 10-Q	4-2
April 15, 2003	00-16844, March 31, 2003 Form 10-Q	4.1
April 15, 2004	00-16844, September 30, 2004 Form 10-Q	4-1-1
September 15, 2006	000-16844, Form 8-K dated September 25, 2006	4.1
March 15, 2007	000-1684, Form 8-K dated March 3, 2008	4.1

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<u>Dated as of</u>	<u>File Reference</u>	<u>Exhibit No.</u>
February 15, 2008	000-1684, Form 8-K dated March 19, 2007	4.1
September 15, 2008	000-1684, Form 8-K dated October 2, 2008	4.1
March 15, 2009	000-1684, Form 8-K dated March 26, 2009	4.1
4.30	Form of Supplemental Indenture relating to PECO Energy Company First and Refunding Mortgage Bonds (incorporated by reference to File No. 333-14620-07, Form S-3, Exhibit 4.19).	
4.31	Form of Indenture between PECO Energy Company and U.S. Bank National Association relating to subordinated debt securities (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-3).	
4.32	Form of Guarantee Agreement of PECO Energy Company (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-11).	
4.33	Form of Statement with Respect to Shares for PECO Energy Company preferred stock (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-12).	
4.34	Certificate of Trust of PECO Energy Capital Trust V dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-5).	
4.35	Certificate of Trust of PECO Energy Capital Trust VI dated as of May 8, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-6).	
4.36	Declaration of Trust of PECO Energy Capital Trust V dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-8).	
4.37	Declaration of Trust of PECO Energy Capital Trust VI dated as of May 9, 2003 (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-9).	
4.38	Form of Amended and Restated Declaration of Trust (including form of trust preferred security certificate) (incorporated herein by reference to File No. 333-105207, Form S-3, Exhibit 4-10).	
5.1	Opinion of Ballard Spahr LLP regarding the legality of the Securities.	
5.2	Opinion of Company Counsel.	
12.1	Statement regarding computation of ratio of earnings to fixed charges for Exelon.	
12.2	Statement regarding computation of ratio of earnings to fixed charges for Generation.	
12.3	Statement regarding computation of ratio of earnings to fixed charges and computation of ratio of earnings to combined fixed charges and preferred and preference Dividend requirements for Baltimore Gas and Electric Company.	
12.4	Computation of Ratio of Earnings to Fixed Charges and Computation of Ratio of Earnings to Combined Fixed Charges and Preferred and Preference Dividend Requirements for Baltimore Gas and Electric Company. (Incorporated by reference to Exhibit 12(b) to the Annual Report on Form 10-K for the year ended December 31, 2011, File No. 1-1910)	
12.5	Statement regarding computation of ratio of earnings to fixed charges for ComEd.	

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- 12.6 Statement regarding computation of consolidated ratios of earnings to combined fixed charges and preferred stock dividends for PECO.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Pricewaterhouse Coopers LLP.
- 23.3 Consent of PricewaterhouseCoopers LLP.
- 23.4 Consent of Pricewaterhouse Coopers LLP.
- 23.5 Consent of PricewaterhouseCoopers LLP.
- 23.6 Consent of Pricewaterhouse Coopers LLP.
- 23.7 Consent of PricewaterhouseCoopers LLP.
- 23.8 Consent of Ballard Spahr LLP (included in Exhibit 5.1).
- 23.9 Consent of Company Counsel (included in Exhibit 5.2).
- 24.1 Powers of Attorney for Exelon (included on signature page).
- 24.2 Powers of Attorney for ComEd (included on signature page).
- 24.3 Powers of Attorney for PECO (included on signature page).
- 24.4 Powers of Attorney for BGE (included on signature page).
- 25.1 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture relating to Exelon senior debt securities.
- 25.2 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee under the Indenture relating to Exelon subordinated debt securities.
- 25.3 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as property trustee under the Amended and Restated Declaration of Trust for the Exelon Trusts.
- 25.4 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the Exelon Guarantee Agreement.
- 25.5 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Indenture relating to Generation senior debt securities.
- 25.6 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO mortgage.
- 25.7 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the PECO subordinated debt indenture.
- 25.8 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as Delaware trustee and property trustee under the Amended and Restated Declaration of Trust for the PECO Trusts.
- 25.9 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank Trust National Association, as guarantee trustee under the PECO Guarantee Agreement.

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- 25.10 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Deutsche Bank Trust Company Americas, as trustee under the Baltimore Gas and Electric Company Indenture and Indenture and Security Agreement.
- 25.11 Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of BNY Mellon Trust Company of Illinois, as trustee under the Commonwealth Edison Company Mortgage.
- 25.12 Form T-2 Statement of Eligibility under the Trust Indenture Act of 1939 of D.G. Donovan, as co-trustee under the Commonwealth Edison Company Mortgage.
- 25.13 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Commonwealth Edison Company Senior Indenture.

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\* A form of Underwriting Agreement with respect to any Securities will be filed as an Exhibit on Form 8-K, as contemplated by Item 601(b)(1) of Regulation S-K under the Securities Act.

\*\* To be filed by amendment or incorporated by reference pursuant to a current report on Form 8-K in connection with an offering of the Securities by Baltimore Gas and Electric Company.

\*\*\* To be filed by amendment or incorporated by reference pursuant to a current report on Form 8-K in connection with the issuance of any Exelon Generation Company, LLC Preferred Securities.

\*\*\*\* To be filed by an amendment or incorporated by reference pursuant to a current report on Form 8-K to this Registration Statement or incorporated by reference pursuant to a current report on Form 8-K in connection with the offering of Securities by Commonwealth Edison Company.

**BYLAWS**  
**OF**  
**Baltimore Gas and Electric Company**

**Amended and Restated as of May 10, 2012**

**Bylaws of  
Baltimore Gas and Electric Company**

**ARTICLE I**

**MEETINGS OF STOCKHOLDERS**

*Section 1. - Annual Meeting.*

The annual meeting of the stockholders for the election of Directors and for the transaction of general business shall be held on any date as determined year to year by the Board of Directors. The time and location of the meeting shall be determined by the Board of Directors.

The Chief Executive Officer of the Company shall prepare, or cause to be prepared, an annual report containing a full and correct statement of the affairs of the Company, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted to the stockholders at the annual meeting.

*Section 2. - Special Meeting.*

Special meetings of the stockholders may be held in the City of Baltimore or in any county in which the Company provides service or owns property upon call by the Chairman of the Board, if one is elected, the President, or a majority of the Board of Directors whenever they deem expedient, or upon the written request of the holders of shares entitled to not less than twenty-five percent of all the votes entitled to be cast at such a meeting. Such request of the stockholders shall state the purpose or purposes of the meeting and the matters proposed to be acted on thereat and shall be delivered to the Secretary, who shall inform such stockholders of the reasonably estimated cost of preparing and mailing such notice of the meeting, and upon payment to the Company of such costs the Secretary shall give notice stating the purpose or purposes of the meeting to all stockholders entitled to vote at such meeting. No special meeting need be called upon the request of the holders of the shares entitled to cast less than a majority of all votes entitled to be cast to such meeting, to consider any matter which is substantially the same as a matter voted upon at any special meeting of the stockholders held during the preceding twelve months. The business at all special meetings shall be confined to that specifically named in the notice thereof.

*Section 3. - Notice of Meetings.*

Written or printed notice of every meeting of the stockholders, whether annual or special, stating the place, day, and hour of such meeting and (in the case of special meetings) the business proposed to be transacted shall be given by the Secretary to each stockholder entitled to vote at such meeting not less than ten days but no more than ninety days before the date fixed for such meeting, by electronic mail at his or her e-mail address as it appears on the records of the Company or by depositing such notice in the United States mail addressed to him or her at his or her post office address as it appears on the records of the Company, with postage thereon prepaid.



Section 4. - *Organization of Meeting.*

All meetings of the stockholders shall be called to order by the Chairman of the Board, or if one is not elected or is absent, by the President, or in his or her absence by a Vice President, or in the case of the absence of such officers, then by any stockholder, whereupon the meeting shall organize by electing a chairman. The Secretary of the Company, if present, shall act as secretary of the meeting, unless some other person shall be elected by the meeting to so act. An accurate record of the meeting shall be kept by the secretary thereof, and placed in the record books of the Company.

Section 5. - *Quorum.*

At any meeting of the stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of the votes thereat shall constitute a quorum for the transaction of business. If a quorum be not present at any meeting, holders of a majority of the shares of stock so present or represented may adjourn the meeting either *sine die* or to a date certain.

Section 6. - *Voting.*

At all meetings of the stockholders, each stockholder shall be entitled to one vote for each share of common stock standing in his or her name and, when the preferred or preference stock is entitled to vote, such number of votes as shall be provided in the charter of the Company for each share of preferred and preference stock standing in his or her name, and the votes shall be cast by stockholders in person or by lawful proxy.

Section 7. - *Judge of Election and Tellers.*

The Directors, at a regular or special meeting of stockholders, may (but shall not be required to) appoint a Judge of Election and two Tellers to serve at each meeting of stockholders. If the Directors fail to make such appointments, or if the Judge of Election and/or Tellers, or any of them, fail to appear at the meeting, the chairman of the meeting shall appoint a Judge of Election and/or a Teller or Tellers to serve at that meeting. It shall be the duty of the Tellers to receive the ballots of all the holders of stock entitled to vote and present at a meeting either in person or by proxy, and to count and tally said ballots by the official record of stockholders of the Company, or by a summary prepared therefrom and certified by the Stock Transfer Agent or the Secretary of the Company showing the number of shares of common and, if entitled to vote, preferred and preference stock owned of record by each stockholder, who may be designated therein by name, code number, or otherwise, and certify them to the Judge of Election, and the said Judge shall communicate in writing the result of the balloting so certified by the Tellers to the chairman who shall at once announce the same to the meeting. This certificate, signed by the Tellers and countersigned by the Judge, shall be duly recorded as part of the minutes of the meeting and filed among the records of the Company.

Section 8. - *Record Date for Stockholders and Closing of Transfer Books.*

The Board of Directors may fix, in advance, a date as the record for the determination of the stockholders entitled to notice of, or to vote at, any meeting of stockholders, or entitled to receive payment of any dividend, or entitled to the allotment of any rights, or for any other

proper purpose. Such date in any case shall not be more than ninety days (and in the case of a meeting of stockholders not less than ten days) prior to the date on which the particular action requiring such determination of stockholders is to be taken. Only stockholders of record on such date shall be entitled to notice of or to vote at such meeting or to receive such dividends or rights, as the case may be. In lieu of fixing a record date, the Board of Directors may close the stock transfer books of the Company for a period not exceeding twenty days or less than ten days preceding the date of any meeting of stockholders or not exceeding twenty days preceding any other of the above mentioned events.

## ARTICLE II

### BOARD OF DIRECTORS AND COMMITTEES

#### Section 1. - *Powers of Directors.*

The business and affairs of the Company shall be managed by a Board of Directors which shall have and may exercise all the powers of the Company, except such as are expressly conferred upon or reserved to the stockholders by law, by the charter, or by these bylaws. Except as otherwise provided herein, the Board of Directors shall appoint the officers for the conduct of the business of the Company, determine their duties and responsibilities and fix their compensation. The Board of Directors may remove any officer.

#### Section 2. - *Number and Election of Directors.*

The number of Directors (including each Independent Director) shall be set at eight; *provided, however*, that the number of Directors may be increased or decreased by the Board of Directors without an amendment to these bylaws but in no event will there be less than three Directors or more than fifteen Directors. The Directors (including each Independent Director) shall be elected at each Annual Meeting of the Stockholders except as otherwise provided in these bylaws. They shall hold their offices for one year and until their successors are elected and qualified.

#### Section 3. - *Director Independence and Residency.*

(a) At all times subsequent to the first meeting of the Board of Directors after March 12, 2012, in accordance with the provisions of these bylaws, at least one-third of the Directors in office, and no less than two Directors, shall meet the standards for independence set forth in the New York Stock Exchange Listing Standards, and shall be neither employees nor directors of Exelon Corporation ("Exelon") or any Exelon affiliate (each such Director, an "Independent Director"). No resignation or removal of an Independent Director at any time when such resignation or removal would result in less than one-third of the Directors in office, or less than two Directors, being Independent Directors shall be effective until as many successor Independent Directors as needed to have at least one-third, and no less than two, of the Directors be Independent Directors shall have accepted their appointments as Independent Directors. In the event that less than one-third of the Directors in office, or less than two Directors, meeting the qualifications therefor are then holding the position of Independent Director, the Board of Directors shall, as soon as practicable, appoint as many successor Independent Directors as

needed to have at least one-third, and no less than two, of the Directors be Independent Directors, and until each such vacancy is filled, the Board of Directors shall be prohibited from voting on any action specified in Section 6(b) of this Article II or the proviso to Article VIII. No Independent Director shall at any time serve as trustee in bankruptcy for any affiliate of the Company.

(b) At all times on and after the date hereof, a majority of the Directors in office shall have primary residence or principal place of business or employment in the Company's service territory.

#### Section 4. - *Removals and Vacancies.*

The stockholders, at any meeting duly called and at which a quorum is present, may remove any Director or Directors from office by the affirmative vote of the holders of a majority of the outstanding shares entitled to the vote thereon, and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of the removed Directors.

Any vacancy occurring in the Board of Directors from any cause other than by reason of removal by the stockholders or an increase in the number of Directors may be filled by a majority of the remaining Directors although such majority is less than a quorum. Any vacancy occurring by reason of an increase in the number of Directors may be filled by action of a majority of Directors. A Director elected to fill a vacancy shall hold office until the next annual meeting of stockholders or until his successor is elected and qualified.

#### Section 5. - *Meetings of the Board of Directors.*

A regular meeting of the Board of Directors shall be held immediately after the annual meeting of stockholders or any special meeting of the stockholders at which the Board of Directors is elected, and thereafter regular meetings of the Board of Directors shall be held on such dates during the year as may be designated from time to time by the Board of Directors. All meetings of the Board of Directors shall be held at the general offices of the Company in the City of Baltimore or elsewhere, as ordered by the Board of Directors. Of all such meetings (except: the regular meeting held immediately after the election of Directors) the Secretary shall give notice to each Director personally or by electronic mail, by telephone, by telegram directed to, or by written notice deposited in the United States mail addressed to, his residence or business address on record with the Company at least 48 hours before such meeting. Special meetings may be held at any time or place upon the call of the Chairman of the Board or the Chief Executive Officer.

The Chairman of the Board shall preside at all meetings of the Board of Directors, or, if one is not elected or is absent, the President, or one of the Vice Presidents (if a member of the Board of Directors) shall preside. If at any meeting none of the foregoing persons is present, the Directors present shall designate one of their number to preside at such meeting.

#### Section 6. - *Quorum and Voting.*

(a) A majority of the Directors in office shall constitute a quorum of the Board of Directors for the transaction of business, with the exception of any meeting at which any action

described in Section 6(b) of this Article II is considered, at which meeting a quorum shall consist of all Directors. All actions of the Board of Directors (other than those described in Section 6(b) of this Article II) shall require the affirmative vote of a majority of the Directors in attendance at a meeting at which a quorum is present. If a quorum be not present at any meeting, a majority of the Directors present may adjourn to any time and place they may see fit.

(b) Notwithstanding any other provision of these bylaws and any provision of law that otherwise so empowers the Company, the stockholders, the Board of Directors, any Director, any officer or any other person, neither the stockholders nor the Board of Directors nor any Director nor any officer nor any other person shall be authorized or empowered, nor shall they permit the Company, without the unanimous prior approval of the Board of Directors, including the Independent Directors, to (A) commence any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief for debtors; (B) institute proceedings to have the Company adjudicated as bankrupt or insolvent; (C) consent to or acquiesce in the institution of bankruptcy or insolvency proceedings against the Company; (D) file a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation, or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy; (E) apply for, or consent to, or acquiesce in the appointment of, a receiver, liquidator, sequestrator, trustee or other officer with similar powers of such person with respect to the Company; (F) make any assignment for the benefit of the Company's creditors; (G) admit in writing the Company's inability to pay its debts generally as they become due; or (H) remove the unanimous consent requirement set forth above in this Section 6(b) of Article II.

Section 7. - *Committees.*

The Board of Directors is authorized to appoint from among its members such committees as it may, from time to time, deem advisable and to delegate to such committee or committees any of the powers of the Board of Directors which it may lawfully delegate. Each such committee shall consist of at least one Director.

Section 8. - *Fees and Expenses.*

Each member of the Board of Directors, other than salaried officers and employees, shall be paid an annual retainer fee, payable in such amount as shall be specified from time to time by the Board of Directors.

Each member of the Board of Directors, other than salaried officers and employees, shall be paid such fee as shall be specified from time to time by the Board of Directors for attending each regular or special meeting of the Board of Directors and for attending, as a committee member, each meeting of any committee appointed by the Board of Directors. Each Director shall be paid reasonable traveling expenses incident to attendance at meetings of the Board of Directors.

## ARTICLE III

### OFFICERS

#### Section 1. - *Officers.*

The Company may have a Chairman of the Board and a Vice Chairman and shall have a President, one or more Vice Presidents, a Treasurer, and a Secretary, who shall be elected by, and hold office at the will of, the Board of Directors. The Chairman of the Board and the Vice Chairman, if one is elected, shall be chosen from among the Directors, and the Board of Directors shall designate either the Chairman of the Board, the Vice Chairman or the President to be the Chief Executive Officer of the Company; provided that the Chief Executive Officer shall reside within the Company's service territory. The Board of Directors shall also elect such other officers as they may deem necessary for the conduct of the business and affairs of the Company. Any two offices, except those of President and Vice President, may be held by the same person, but no person shall sign checks, drafts and promissory notes, or execute, acknowledge or verify any other instrument in more than one capacity, if such instrument is required by law, the charter, these bylaws, a resolution of the Board of Directors or order of the Chief Executive Officer to be signed, executed, acknowledged or verified by two or more officers.

#### Section 2. - *Duties of the Officers.*

##### (a) *Chairman of the Board of Directors; Vice Chairman.*

The Chairman of the Board of Directors, if one is elected, shall preside at all meetings of the Board of Directors and of the stockholders, and shall also have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors. The Vice Chairman, if one is elected, shall, in the absence of the Chairman of the Board, or if one is not elected, perform the duties of the Chairman of the Board, and shall also have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors.

##### (b) *President.*

The President shall have general executive powers, as well as specific powers conferred by these bylaws. The President, any Vice President, or such other persons as may be designated by the Board of Directors, shall sign all special contracts of the Company, countersign checks, drafts and promissory notes, and such other papers as may be directed by the Board of Directors. The President, or any Vice President, together with the Treasurer or an Assistant Treasurer, shall have authority to sell, assign or transfer and deliver any bonds, stocks or other securities owned by the Company. The President shall also have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors. In the absence of the Chairman of the Board and the Vice Chairman, or if one (or both) is (or are) not elected, the President shall perform all the duties of the Chairman of the Board.

##### (c) *Vice Presidents.*

Each Vice President shall have such powers and duties as may be assigned to him or her by the Board of Directors, or the Chief Executive Officer, as well as the specific powers assigned by these bylaws. A Vice President may be designated by the Board of Directors or the Chief Executive Officer to perform, in the absence of the President, all the duties of the President.

(d) *Treasurer.*

The Treasurer shall have the care and the custody of the funds and valuable papers of the Company, and shall receive and disburse all moneys in such a manner as may be prescribed by the Board of Directors or the Chief Executive Officer. The Treasurer shall have such other powers and duties as may be assigned to him or her by the Board of Directors, or the Chief Executive Officer, as well as specific powers assigned by these bylaws.

(e) *Secretary.*

The Secretary shall attend all meetings of the stockholders and the Board of Directors and shall notify the stockholders and Directors of such meetings in the manner provided in these bylaws. The Secretary shall record the proceedings of all such meetings in books kept for that purpose. The Secretary shall have such other powers and duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer, as well as the specific powers assigned by these bylaws.

**Section 3. - *Removals and Vacancies.***

Any officer may be removed by the Board of Directors whenever, in its judgment, the best interest of the Company will be served thereby. In case of removal, the salary of such officer shall cease. Removal shall be without prejudice to the contractual rights, if any, of the person so removed, but election of an officer shall not of itself create contractual rights.

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors and the officer so elected shall hold office for the unexpired term in respect of which the vacancy occurred or until his or her successor shall be duly elected and qualified.

In any event of absence or temporary disability of any officer of the Company, the Board of Directors may authorize some other person to perform the duties of that office.

**ARTICLE IV**

**LIMITATIONS ON ACTIVITIES**

The Company shall:

(a) not participate in the cash pool operated by Exelon or any other Exelon affiliate (other than a subsidiary of the Company) and shall not commingle funds with Exelon or any other Exelon affiliate (other than a subsidiary of the Company);

(b) hold itself out as a separate entity from Exelon, Exelon Energy Delivery Company LLC (“EEDC”) and RF HoldCo LLC (“HoldCo”), conduct business in its own name and not assume liability for future debts of Exelon, EEDC or HoldCo;

(c) maintain a separate name from and not use the trademarks, service marks or other intellectual property of Exelon, EEDC or HoldCo;

(d) maintain separate books, accounts and financial statements reflecting its separate assets and liabilities;

(e) maintain arms-length relationships with Exelon, EEDC and HoldCo; and

(f) not (i) guarantee the debt or credit instruments of Exelon or any other Exelon affiliate (other than a subsidiary of the Company); (ii) grant a mortgage or other lien on any property used and useful in providing retail or wholesale utility service to, or otherwise pledge such assets as security for repayment of the principal or interest of any loan or credit instrument of, Exelon or any other Exelon affiliate (other than a subsidiary of the Company); (iii) include in any of the Company's debt or credit agreements cross-default provisions between the Company's securities and the securities of Exelon or any other Exelon affiliate (other than a subsidiary of the Company); or (iv) include in its debt or credit agreements any financial covenants or rating-agency triggers related to Exelon or any other Exelon affiliate (other than a subsidiary of the Company).

## ARTICLE V

### INDEMNIFICATION

#### Section 1. - *Procedure.*

The Company shall indemnify any present or former Director or officer of the Company and each Director or elected officer of any direct or indirect wholly-owned subsidiary of the Company who is made, or threatened to be made, a party to a proceeding by reason of his or her service in that capacity or by reason of service, while a Director or officer of the Company and at the request of the Company, as a director or officer of another company, corporation, limited liability company, partnership, trust, employee benefit plan or other enterprise, and the Company shall pay or reimburse reasonable expenses incurred in advance of final disposition of the proceeding, in each case to the fullest extent permitted by the laws of the State of Maryland. The Company may indemnify, and advance reasonable expenses to, other employees and agents of the Company and employees and agents of any subsidiary of the Company to the extent authorized by the Board of Directors. The Company shall follow the procedures required by applicable law in determining persons eligible for indemnification and in making indemnification payments and advances.

#### Section 2. - *Exclusivity, etc.*

The indemnification and advancement of expenses provided by these bylaws (a) shall not be deemed exclusive of any other rights to which a person seeking indemnification or advance of expenses may be entitled under any law (common or statutory), or any agreement, vote of stockholders or disinterested Directors or other provision that is consistent with law, both as to action in his or her official capacity and as to action in another capacity while holding office or while employed or acting as agent for the Company, (b) shall continue in respect of all events

occurring while a person was a Director or officer after such person has ceased to be a Director or officer, and (c) shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification and advance of expenses hereunder shall be deemed to be a contract between the Company and each Director or officer of the Company who serves or served in such capacity at any time while this Article V is in effect. Nothing herein shall prevent the amendment of this Article V, *provided* that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this Article V shall not in any way diminish any rights to indemnification or advancement of expenses of a Director or officer or the obligations of the Company arising hereunder with respect to events occurring, or claims made, while this Article V or any provision hereof is in effect.

Section 3. - *Severability.*

The invalidity or unenforceability of any provision of this Article V shall not affect the validity or enforceability of any other provision hereof.

**ARTICLE VI**

**CAPITAL STOCK**

Section 1. - *Evidence of Stock Ownership.*

Evidence of ownership of stock in the Company shall be pursuant to certificate(s), each of which shall represent the number of shares of stock owned by a stockholder of the Company. Stockholders may request that their stock ownership be represented by certificate(s). Each certificate shall be signed on behalf of the Company by the President or a Vice President and countersigned by the Secretary or the Treasurer, and shall be sealed with the corporate seal. The signatures may be either manual or facsimile. In case any officer who signed any certificate, in facsimile or otherwise, ceases to be such officer of the Company before the certificate is issued, the certificate may nevertheless be issued by the Company with the same effect as if the officer had not ceased to be such officer as of the date of its issue.

Section 2. - *Transfer of Shares.*

Stock shall be transferable only on the books of the Company by assignment in writing by the registered holder thereof, his or her legally constituted attorney, or his or her legal representative, either upon surrender and cancellation of the certificate(s) therefor, if such stock is represented by a certificate, or upon receipt of such other documentation for stock not represented by a certificate as the Board of Directors and the law of the State of Maryland may, from time to time, require.

Section 3. - *Lost, Stolen or Destroyed Certificates.*

No certificate for shares of stock of the Company shall be issued in place of any other certificate alleged to have been lost, stolen, or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Company to such extent and in such manner as the Board of Directors may prescribe.



Section 4. - *Transfer Agents and Registrars.*

The Board of Directors shall appoint a person or persons, or any incorporated trust company or companies or both, as transfer agents and registrars and, if stock is represented by a certificate, may require that such certificate bear the signatures or the counter-signatures of such transfer agents and registrars, or either of them.

Section 5. - *Stock Ledger.*

The Company shall maintain at its principal office in Baltimore, Maryland, a stock record containing the names and addresses of all stockholders and the numbers of shares of each class held by each stockholder.

**ARTICLE VII**

**SEAL**

The Board of Directors shall provide, subject to change, a suitable corporate seal which may be used by causing it, or facsimile thereof, to be impressed or affixed or reproduced on the Company's stock certificates, bonds, or any other documents on which the seal may be appropriate.

**ARTICLE VIII**

**AMENDMENTS**

These bylaws, or any of them, may be amended or repealed, and new bylaws may be made or adopted at any meeting of the Board of Directors, by vote of a majority of the Directors, or by the stockholders at any annual meeting, or at any special meeting called for that purpose; *provided, however*, that, in the case of any amendment, repeal or replacement of Sections 3 and 6 of Article II or any part of Article IV or this Article VIII, each Independent Director must also have approved such amendment, repeal or replacement.

## [BALLARD SPAHR LLP LETTERHEAD]

May 29, 2012

Exelon Corporation  
 10 South Dearborn Street  
 P.O. Box 805379  
 Chicago, Illinois 60680-5379

Exelon Generation Company, LLC  
 300 Exelon Way  
 Kennett Square, Pennsylvania, 19348

Exelon Capital Trust I  
 Exelon Capital Trust II  
 Exelon Capital Trust III  
 c/o Exelon Corporation  
 10 South Dearborn Street  
 P.O. Box 805379  
 Chicago, Illinois 60680-5379

Commonwealth Edison Company  
 440 South LaSalle Street  
 Suite 3300  
 Chicago, Illinois 60605-1028

PECO Energy Company  
 PECO Energy Capital Trust V  
 PECO Energy Capital Trust VI  
 2301 Market Street  
 Philadelphia, Pennsylvania 19101

Baltimore Gas and Electric Company  
 2 Center Plaza, 110 West Fayette Street,  
 Baltimore, Maryland 21201

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the "Registration Statement") being filed by Exelon Corporation, a Pennsylvania corporation ("Exelon"), Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Generation"), Exelon Capital Trust I, Exelon Capital Trust II, and Exelon Capital Trust III, each a statutory trust created under the laws of the State of Delaware (each, an "Exelon Trust" and, collectively, the "Exelon Trusts"), Commonwealth Edison Company, an Illinois corporation ("ComEd"), PECO Energy Company, a Pennsylvania corporation ("PECO"), PECO Energy Capital Trust V and PECO Energy Capital Trust VI, each a statutory trust created under the laws of the State of Delaware (each, a "PECO Trust" and, collectively, the "PECO Trusts"), and Baltimore Gas and Electric Company, a Maryland corporation ("BGE"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to an unlimited amount of: (i) shares of common stock ("Common Stock") of Exelon, (ii) stock purchase contracts of Exelon (the "Stock Purchase Contracts"), (iii) stock purchase units of Exelon (the "Stock Purchase Units"), (iv) unsecured debt securities of Exelon (the "Exelon Debt Securities"), (v) unsecured subordinated debt securities of Exelon (the "Exelon Subordinated Indebtedness"), (vi) shares of preferred stock (the "Exelon Preferred Stock") of Exelon, (vii) unsecured debt securities of Generation (the "Generation Debt Securities"), (viii) preferred limited liability company interests of Generation (the "Preferred LLC Interests"), (ix) trust preferred securities (the "Exelon Trust Preferred Securities") of the Exelon Trusts and the related guarantees (each, an "Exelon Guarantee" and, collectively, the "Exelon Guarantees") by Exelon with respect to the obligations of the Exelon Trusts with respect to any issue of Exelon Trust Preferred Securities, (x) first mortgage bonds of ComEd (the "ComEd Mortgage Bonds"), (xi) unsecured

notes of the ComEd (the “ComEd Notes”), (xii) shares of preferred stock of ComEd (“ComEd Preferred Stock”), (xiii) first and refunding mortgage bonds of PECO (the “PECO Mortgage Bonds”), (xiv) unsecured subordinated debt securities of PECO (the “PECO Subordinated Indebtedness”), (xv) shares of preferred stock (the “PECO Preferred Stock”) of PECO, (xvi) trust preferred securities (the “PECO Trust Preferred Securities”) of the PECO Trusts and the related guarantees (each, a “PECO Guarantee” and, collectively, the “PECO Guarantees”) by PECO with respect to the obligations of the PECO Trusts with respect to any issue of PECO Trust Preferred Securities, and (xvii) unsecured debt securities of BGE (“BGE Debt Securities”), (xviii) senior secured bonds of BGE (“BGE Secured Debt Securities”) and (xix) shares of preferred stock of BGE (“BGE Preferred Stock”), in each case in amounts, at prices and on terms to be determined at the time of an offering (collectively, the “Securities”).

Unless otherwise specified in the applicable prospectus supplement, the Exelon Debt Securities will be issued under an Indenture (the “Exelon Debt Indenture”) between Exelon and The Bank of New York Trust Company, National Association, as trustee, which is governed by Pennsylvania law, and the Subordinated Indebtedness will be issued under an Indenture (the “Exelon Subordinated Indenture”) between Exelon and U.S. Bank National Association (formerly, Wachovia Bank, National Association), as trustee, which is governed by Pennsylvania law.

Unless otherwise specified in the applicable prospectus supplement, the Generation Debt Securities will be issued under an Indenture (the “Generation Debt Indenture”) between Generation and U.S. Bank National Association, as trustee.

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

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

Unless otherwise specified in the applicable prospectus supplement, the BGE Unsecured Debt Securities will be issued under an Indenture relating to the unsecured debt securities, dated as of July 24, 2006, as supplemented by Supplemental Indenture No. 1 thereto dated as of October 13, 2009 (the “BGE Unsecured Indenture”), between BGE and Deutsche Bank Trust Company Americas, as trustee, which is governed by New York law, and the BGE Secured Debt Securities will be issued under an Indenture and Security Agreement between BGE and Deutsche Bank Trust Company Americas, as Trustee relating to the secured debt securities, dated as of July 9, 2009 (the “BGE Secured Indenture”), which is governed by New York law.

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and all exhibits thereto and such corporate records and other agreements, documents and instruments, and such certificates or comparable

documents of public officials and officers and representatives of the registrants and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinion hereinafter set forth. We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination.

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

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

1. When the shares of Common Stock have been duly and properly issued, sold and delivered as contemplated in any prospectus supplement relating thereto, the shares of Common Stock (including any Common Stock duly issued pursuant to Stock Purchase Contracts), will be legally issued, fully paid and non-assessable.

2. When the Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Stock Purchase Contracts and issued and sold in the form and in the manner contemplated in any prospectus supplement relating thereto, such Stock Purchase Contracts will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

3. When (a) the collateral has been deposited with the collateral agent in accordance with the applicable collateral arrangements and (b) the Stock Purchase Contracts have been duly and properly executed and issued in accordance with the Stock Purchase Contract Agreement relating to such Stock Purchase Contracts, and issued and sold in the form and in the manner contemplated in the any prospectus supplement relating thereto, the Stock Purchase Units will constitute valid and binding obligations of Exelon, enforceable in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

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

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

6. When (a) a Statement with Respect to Shares of Exelon classifying the Exelon Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the shares of Exelon Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of Exelon Preferred Stock will be legally issued, fully paid and non-assessable.

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

8. When (a) Generation shall have duly executed and delivered an appropriate amendment to its Amended and Restated Operating Agreement authorizing the establishment of Preferred LLC Interests and (b) the Preferred LLC Interests have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the Preferred LLC Interests will be legally issued, fully paid and non-assessable.

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

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

11. When (a) a Statement with Respect to Shares of ComEd classifying the ComEd Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the State of Illinois and (b) the shares of ComEd Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of ComEd Preferred Stock will be legally issued, fully paid and non-assessable.

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

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

14. When (a) a Statement with Respect to Shares of PECO classifying the PECO Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the Commonwealth of Pennsylvania, Department of State and (b) the shares of PECO Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of PECO Preferred Stock will be legally issued, fully paid and non-assessable.

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

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

17. When (a) appropriate Articles Supplementary with respect to the BGE Preferred Stock to be issued and sold has been duly filed with the State Department of Assessments and Taxation of the State of Maryland and (b) the BGE preferred stock has been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the BGE Preferred Stock will be validly issued, fully paid and non-assessable.

18. When the Exelon Trust Preferred Securities or PECO Trust Preferred Securities shall have been duly and properly authorized, issued and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Exelon Trust Preferred Securities or PECO Trust Preferred Securities will represent valid and, subject to the qualifications set forth below, fully paid and nonassessable undivided beneficial interests in the assets of the Exelon Trust or PECO Trust, as applicable. The Exelon Trust Preferred Securities or PECO Trust Preferred Securities holders, as beneficial owners of an Exelon Trust or PECO Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Exelon Trust Preferred Securities or PECO Trust Preferred Securities holders may be obligated to make payments as set forth in the Declaration of such trust.

19. When the Exelon Trust Preferred Securities in respect of the Exelon Guarantee Agreement shall have been duly and properly authorized, issued and delivered to the purchasers thereof, as contemplated in any prospectus supplement against payment of the agreed consideration therefor, each Exelon Guarantee will constitute the valid and binding obligation of Exelon, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

20. When the PECO Trust Preferred Securities in respect of the PECO Guarantee Agreement shall have been duly and properly authorized, issued and delivered to the purchasers thereof, as contemplated in any prospectus supplement against payment of the agreed consideration therefor, each PECO Guarantee will constitute the valid and binding obligation of PECO, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania, the State of Delaware, the State of Illinois and the State of New York. Insofar as our opinion pertains to matters of Illinois law, we have, without independent investigation, assumed the correctness of and relied upon the opinion of Bruce G. Wilson, Senior Vice President and Deputy General Counsel of Exelon Corporation and Assistant Secretary of ComEd dated the date hereof and filed as Exhibit 5.2 to the Registration Statement. We did not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states. We undertake no responsibility to update or supplement this opinion in response to changes in law or future events or circumstances.

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

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus included in the Registration

Statement. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without our prior written consent. In giving this consent, we do not thereby admit that we are “experts” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Ballard Spahr LLP



## [EXELON CORPORATION LETTERHEAD]

May 29, 2012

Commonwealth Edison Company  
440 South LaSalle Street  
Suite 3300  
Chicago, Illinois 60605-1028

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

I am Senior Vice President and Deputy General Counsel of Exelon Corporation, a Pennsylvania corporation (“Exelon”), and the parent company of Commonwealth Edison Company, an Illinois corporation (“ComEd”), and am furnishing this opinion in connection with the Registration Statement on Form S-3 (the “Registration Statement”) being filed by Exelon, Exelon Generation Company, LLC, a Pennsylvania limited liability company, Exelon Capital Trust I, Exelon Capital Trust II, and Exelon Capital Trust III, each a statutory trust created under the laws of the State of Delaware (each, an “Exelon Trust” and, collectively, the “Exelon Trusts”), ComEd, PECO Energy Company, a Pennsylvania corporation (“PECO”), PECO Energy Capital Trust V and PECO Energy Capital Trust VI, each a statutory trust created under the laws of the State of Delaware (each, a “PECO Trust” and, collectively, the “PECO Trusts”), and Baltimore Gas and Electric Company, a Maryland corporation, with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), relating to an unlimited amount of: (i) shares of common stock of Exelon, (ii) stock purchase contracts of Exelon, (iii) stock purchase units of Exelon, (iv) unsecured debt securities of Exelon, (v) unsecured subordinated debt securities of Exelon, (vi) shares of preferred stock of Exelon, (vii) unsecured debt securities of Generation, (viii) preferred limited liability company interests of Generation, (ix) trust preferred securities (the “Exelon Trust Preferred Securities”) of the Exelon Trusts and the related guarantees by Exelon with respect to the obligations of the Exelon Trusts with respect to any issue of Exelon Trust Preferred Securities, (x) first mortgage bonds of ComEd (the “ComEd Mortgage Bonds”), (xi) unsecured notes of the ComEd, (xii), shares of preferred stock of ComEd (“ComEd Preferred Stock”), (xiii) first and refunding mortgage bonds of PECO, (xiv) unsecured subordinated debt securities of PECO, (xv) shares of preferred stock of PECO, (xvi) trust preferred securities (the “PECO Trust Preferred Securities”) of the PECO Trusts and the related guarantees by PECO with respect to the obligations of the PECO Trusts with respect to any issue of PECO Trust Preferred Securities, and (xvii) unsecured debt securities of BGE, (xviii) senior secured bonds of BGE and (xix) shares of preferred stock of BGE, in each case in amounts, at prices and on terms to be determined at the time of an offering (collectively, the “Securities”).

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

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

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

Based on the foregoing, I am of the opinion that:

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

2. When (a) a Statement with Respect to Shares of ComEd classifying the ComEd Preferred Stock and setting forth the terms thereof has been duly and properly authorized, executed and filed with the Secretary of the State of Illinois and (b) the shares of ComEd Preferred Stock have been duly and properly issued and paid for in the manner contemplated in any prospectus supplement relating thereto, the shares of ComEd Preferred Stock will be legally issued, fully paid and non-assessable.

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

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

I consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus included in the Registration Statement. This opinion is not to be used, circulated, quoted, referred to or relied upon by any other person or for any other purpose without my prior written consent, except that Ballard Spahr LLP may rely

on this opinion as to all matters of Illinois law in rendering its opinion dated the date hereof and filed as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not thereby admit that I am an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Bruce G. Wilson  
Senior Vice President and Deputy General Counsel,  
Exelon Corporation

**Exelon Corporation**  
**Ratio of Earnings to Fixed Charges**

	Years Ended December 31,					Quarter
	2007	2008	2009	2010	2011	Ended March 31, 2012
Pre-tax income from continuing operations	4,172	4,034	4,418	4,221	3,952	358
Plus: Loss from equity investees	106	26	27	—	1	22
Less: Capitalized interest	(46)	(33)	(55)	(43)	(57)	(15)
Preference security dividend requirements of consolidated subsidiaries	(6)	(6)	(7)	(7)	(6)	(3)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	4,226	4,021	4,383	4,171	3,890	362
Fixed charges:						
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (a)	896	865	761	836	761	205
Interest component of rental expense (b)	290	289	230	241	237	49
Preference security dividend requirements of consolidated subsidiaries	6	6	7	7	6	3
Total fixed charges	1,192	1,160	998	1,084	1,004	257
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	5,418	5,181	5,381	5,255	4,894	619
Ratio of earnings to fixed charges	4.5	4.5	5.4	4.8	4.9	2.4

(a) Includes interest expense of \$4 million for the quarter ended March 31, 2012 and \$1 million, \$109 million, \$7 million, \$0 and \$13 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.

(b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

**Exelon Generation Company, LLC**  
**Ratio of Earnings to Fixed Charges**

	Years Ended December 31,					Quarter
	2007	2008	2009	2010	2011	Ended March 31, 2012
Pre-tax income from continuing operations	3,387	3,388	3,555	3,150	2,827	396
Plus: (Income) or loss from equity investees	(1)	1	3	—	1	22
Less: Capitalized interest	(30)	(33)	(49)	(38)	(49)	(13)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest	3,356	3,356	3,509	3,112	2,779	405
<b>Fixed charges:</b>						
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (a)	196	170	162	191	219	67
Interest component of rental expense (b)	273	272	212	222	220	43
Total fixed charges	469	442	374	413	439	110
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges	3,825	3,798	3,883	3,525	3,218	515
Ratio of earnings to fixed charges	8.2	8.6	10.4	8.5	7.3	4.7

(a) Includes interest expense for the quarter ended March 31, 2012 of \$1 million and \$(5) million, \$6 million, \$9 million, \$0 and \$24 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.

(b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

**BGE**  
**Ratio of Earnings to Combined Fixed Charges**

	<b>Quarter Ended March 31, 2012</b>
Pre-tax income from continuing operations	(46)
Less: Capitalized interest	(1)
Pre-tax income from continuing operations after adjustment for capitalized interest	(47)
Fixed charges:	
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (c)	42
Interest component of rental expense (a)	1
Total fixed charges	43
Pre-tax income from continuing operations after adjustment for capitalized interest and plus fixed charges	(4)
Ratio of earnings to combined fixed charges	(b)

- (a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.
- (b) Due to the registrant's loss for the quarter ended March 31, 2012, the ratio coverage was less than 1:1. The registrant must generate additional earnings of \$46 million to achieve a coverage ratio of 1:1.
- (c) Includes interest expense of \$1 million for the quarter ended March 31, 2012, related to uncertain tax positions.

**BGE**  
**Ratio of Earnings to Combined Fixed Charges and Preference Stock Dividends**

	<b>Quarter Ended March 31, 2012</b>
Pre-tax income from continuing operations	(46)
Less: Capitalized interest	(1)
Preference security dividend requirements	(5)
Pre-tax income from continuing operations after adjustment for capitalized interest and preference security dividend requirements	(52)
Fixed charges:	
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (c)	42
Interest component of rental expense (a)	1
Preference security dividend requirements	5
Total fixed charges	48
Pre-tax income from continuing operations after adjustment for capitalized interest and preference security dividend requirements plus fixed charges	(4)
Ratio of earnings to combined fixed charges and preference stock dividends	(b)

- (a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.
- (b) Due to the registrant's loss for the quarter ended March 31, 2012, the ratio coverage was less than 1:1. The registrant must generate additional earnings of \$50 million to achieve a coverage ratio of 1:1.
- (c) Includes interest expense of \$1 million for the quarter ended March 31, 2012, related to uncertain tax positions.

**Commonwealth Edison Company**  
**Ratio of Earnings to Fixed Charges**

	2007	2008	2009	2010	2011	For the three months ended March 31, 2012
Pre-tax income from continuing operations	245	329	602	693	666	148
Plus: Loss from equity investees	7	9	—	—	—	—
Less: Capitalized interest	(13)	3	(3)	(2)	(4)	(1)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest	239	341	599	691	662	147
Fixed charges:						
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (a)	308	323	301	368	330	78
Interest component of rental expense (b)	8	8	7	6	6	2
Total fixed charges	316	331	308	374	336	80
Pre-tax income from continuing operations after adjustment for loss from equity investees plus fixed charges	555	672	907	1,065	998	227
Ratio of earnings to fixed charges	1.8	2.0	2.9	2.8	3.0	2.8

- (a) Includes interest expense of \$0 for the quarter ended March 31, 2012, and \$0, \$63 million, \$0, \$0 and \$0 for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.
- (b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

**PECO Energy Company**  
**Computation of Earnings to Fixed Charges**

	Years Ended December 31,					Quarter Ended March 31, 2012
	2007	2008	2009	2010	2011	
Pre-tax income from continuing operations	737	475	499	476	535	148
Plus: Loss from equity investees	7	16	24	0	0	0
Less: Capitalized Interest	(3)	(3)	(2)	(4)	(4)	(1)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest	741	488	521	472	531	147
<b>Fixed charges:</b>						
Interest expense and amortization of debt discount and premium on all indebtedness (a)	251	229	185	193	135	31
Interest component of rental expense (b)	6	9	9	10	9	3
	257	238	194	203	144	34
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	998	726	715	675	675	181
Ratio of earnings to fixed charges	3.9	3.1	3.7	3.3	4.7	5.3

- (a) Includes interest expense of \$0 for the quarter ended March 31, 2012 and \$0, \$35 million, \$0, \$0 and \$0 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.
- (b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

**PECO Energy Company**  
**Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends**

	Years Ended December 31,					Quarter Ended March 31, 2012
	2007	2008	2009	2010	2011	
Pre-tax income from continuing operations	737	475	499	476	535	148
Plus: Loss from equity investees	7	16	24	—	—	—
Less: Capitalized interest	(3)	(3)	(2)	(4)	(4)	(1)
Preference security dividend requirements	(6)	(6)	(6)	(6)	(6)	(2)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	735	482	515	466	525	145
<b>Fixed charges:</b>						
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness (a)	251	229	185	193	135	31
Interest component of rental expense (b)	6	9	9	10	9	3
Preference security dividend requirements	6	6	6	6	6	2
Total fixed charges	263	244	200	209	150	36
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	998	726	715	675	675	181
Ratio of earnings to combined fixed charges and preferred stock dividends	3.8	3.0	3.6	3.2	4.5	5.1

- (a) Includes interest expense of \$0 for the quarter ended March 31, 2012 and \$0, \$35 million, \$0, \$0 and \$0 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, related to uncertain income tax positions.
- (b) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 9, 2012, relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers  
Chicago, Illinois  
May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 9, 2012, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Exelon Generation Company's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers  
Chicago, Illinois  
May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 9, 2012, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Commonwealth Edison Company's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers  
Chicago, Illinois  
May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 9, 2012, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in PECO Energy Company's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers

Chicago, Illinois

May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 29, 2012, relating to the financial statements and financial statement schedule, which appears in Baltimore Gas and Electric Company's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 29, 2012, except for Note 18, as to which the date is May 25, 2012, relating to the financial statements of Constellation Energy Group Inc., which appear in Exelon Corporation and Exelon Generation Company, LLC's Current Report on Form 8-K/A dated May 25, 2012. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
May 29, 2012

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 29, 2012, relating to the financial statements of Baltimore Gas and Electric Company, which appear in Exelon Corporation and Exelon Generation Company, LLC's Current Report on Form 8-K/A dated May 25, 2012. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
May 29, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1**

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

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

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

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank)

**400 South Hope Street  
Suite 400**

**Los Angeles, California**  
(Address of principal executive offices)

**95-3571558**  
(I.R.S. employer  
identification no.)

**90071**  
(Zip code)

**Exelon Corporation**

(Exact name of obligor as specified in its charter)

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

**10 South Dearborn Street  
P.O. Box 805379**

**Chicago, Illinois**  
(Address of principal executive offices)

**23-2990190**  
(I.R.S. employer  
identification no.)

**60680-5379**  
(Zip code)

**Senior Debt Securities**

(Title of the indenture securities)



**1. General information. Furnish the following information as to the trustee:**

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

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

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

Yes.

**2. Affiliations with Obligor.**

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

None.

**16. List of Exhibits.**

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

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

- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
  6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 24th day of May, 2012.

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

By: /s/ R. Tarnas

Name: R. Tarnas

Title: Vice President

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

At the close of business March 31, 2012, published in accordance with Federal regulatory authority instructions.

	Dollar Amounts in Thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	802
Interest-bearing balances	401
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	622,734
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	78,500
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	
Premises and fixed assets (including capitalized leases)	
Other real estate owned	7,193
Investments in unconsolidated subsidiaries and associated companies	
Direct and indirect investments in real estate ventures	
Intangible assets:	
Goodwill	856,313
Other intangible assets	180,552
Other assets	
Total assets	
	\$ 1,870,461

**LIABILITIES**

Deposits:	
In domestic offices	504
Noninterest-bearing	504
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	226,926
Total liabilities	227,430
Not applicable	

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Not available	
Retained earnings	515,960
Accumulated other comprehensive income	4,551
Other equity capital components	0
Not available	
Total bank equity capital	1,643,031
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,643,031
Total liabilities and equity capital	<u>1,870,461</u>

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

Karen Bayz       )       CFO and Managing Director

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

Troy Kilpatrick, President        )  
Frank P. Sulzberger, MD         )       Directors (Trustees)  
William D. Lindelof, MD         )

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1****STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE** **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)****U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer  
Identification No.800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)55402  
(Zip Code)George J. Rayzis  
U.S. Bank National Association  
50 S. 16<sup>th</sup> Street, Suite 2000  
Philadelphia, PA 19102  
(215)-761-9317  
(Name, address and telephone number of agent for service)EXELON CORPORATION  
(Issuer with respect to the Securities)Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)23-2990190  
(I.R.S. Employer Identification No.)10 South Dearborn Street  
Chicago, Illinois  
(Address of Principal Executive Offices)60680  
(Zip Code)Subordinated Debt Securities  
(Title of the Indenture Securities)

**FORM T-1**

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

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

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

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 25<sup>th</sup> of May, 2012.

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





---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency

**Exhibit 6**

**CONSENT**

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

Dated: May 25, 2012

By: /s/ George J. Rayzis

George J. Rayzis  
Vice President

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 12/31/2011**

(\$000's)

	12/31/2011
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,960,499
Securities	69,485,200
Federal Funds	11,887
Loans & Lease Financing Receivables	204,182,862
Fixed Assets	5,472,961
Intangible Assets	12,446,662
Other Assets	24,910,739
<b>Total Assets</b>	<b>\$330,470,810</b>
<b>Liabilities</b>	
Deposits	\$236,091,541
Fed Funds	7,936,151
Treasury Demand Notes	0
Trading Liabilities	377,634
Other Borrowed Money	34,507,710
Acceptances	0
Subordinated Notes and Debentures	5,945,617
Other Liabilities	10,944,902
<b>Total Liabilities</b>	<b>\$295,803,555</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,926,211
Common and Preferred Stock	18,200
Surplus	14,133,323
Undivided Profits	18,589,521
<b>Total Equity Capital</b>	<b>\$ 34,667,255</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$330,470,810</b>

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

**FORM T-1**

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

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)\_\_\_

**U.S. BANK TRUST NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

41-1973763  
I.R.S. Employer  
Identification No.

300 Delaware Avenue, 9<sup>th</sup> Floor  
Wilmington, Delaware  
(Address of principal executive offices)

19801  
(Zip Code)

Annette Morgan  
U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Telephone 302-576-3706  
(Name, address and telephone number of agent for service)

EXELON CAPITAL TRUST I  
EXELON CAPITAL TRUST II  
EXELON CAPITAL TRUST III  
(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

16-6545508  
16-6545509  
16-6545510  
(I. R. S. Employer  
Identification No.)

C/O U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Wilmington, DE  
(Address of principal executive offices)

19801  
(Zip Code)

**TRUST PREFERRED SECURITIES**

FORM T-1

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

USE ONE OF FOLLOWING RESPONSES ONLY

**Items 3-15** Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.

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

1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of December 31, 2011, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 29<sup>th</sup> day of May, 2012.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President

**U.S. Bank Trust National Association**  
**Statement of Financial Condition**  
**As of December 31, 2011**  
**(\$000's)**

**ASSETS**

1. Cash and balances due from depository institutions (from Schedule RC-A):	
a. Noninterest-bearing balances and currency and coin (1)	10,292
b. Interest-bearing balances (2)	525,460
2. Securities:	
a. Held-to-maturity securities (from Schedule RC-B, column A)	0
b. Available-for-sale securities (from Schedule RC-B, column D)	0
3. Federal funds sold and securities purchased under agreements to resell:	
a. Federal funds sold	0
b. Securities purchased under agreements to resell (3)	0
4. Loans and lease financing receivables (from Schedule RC-C):	
a. Loans and leases held for sale	0
b. Loans and leases, net of unearned income	0
c. LESS: Allowance for loan and lease losses	0
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	0
5. Trading assets (from Schedule RC-D)	0
6. Premises and fixed assets (including capitalized leases)	297
7. Other real estate owned (from Schedule RC-M)	0
8. Investments in unconsolidated subsidiaries and associated companies	0
9. Direct and indirect investments in real estate ventures	0
10. Intangible assets:	
a. Goodwill	16,000
b. Other intangible assets (from Schedule RC-M)	2,944
11. Other assets (from Schedule RC-F)	22,710
12. Total assets (sum of items 1 through 11)	<b>577,703</b>

- (1) Includes cash items in process of collection and unposted debits.  
(2) Includes time certificates of deposit not held for trading.  
(3) Includes all securities resale agreements, regardless of maturity.

**LIABILITIES**

13. Deposits:	
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	0
(1) Noninterest-bearing (1)	0
(2) Interest-bearing	0
b. Not applicable	
14. Federal funds purchased and securities sold under agreements to repurchase:	
a. Federal funds purchased (2)	0
b. Securities sold under agreements to repurchase (3)	0
15. Trading liabilities (from Schedule RC-D)	0
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	0
17. and 18. Not applicable	
19. Subordinated notes and debentures (4)	0
20. Other liabilities (from Schedule RC-G)	17,441
21. Total liabilities (sum of items 13 through 20)	<b>17,441</b>
22. Not applicable	

**EQUITY CAPITAL****Bank Equity Capital**

23. Perpetual preferred stock and related surplus	0
24. Common stock	1,000
25. Surplus (excludes all surplus related to preferred stock)	466,570
26. a. Retained earnings	92,692
b. Accumulated other comprehensive income (5)	0
c. Other equity capital components (6)	0
27. a. Total bank equity capital (sum of items 23 through 26.c)	<b>560,262</b>
b. Noncontrolling (minority) interests in consolidated subsidiaries	0
28. Total equity capital (sum of items 27.a and 27.b)	<b>560,262</b>
29. Total liabilities and equity capital (sum of items 21 and 28)	<b>577,703</b>



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

**FORM T-1**

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

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

**U.S. BANK TRUST NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

41-1973763  
I.R.S. Employer  
Identification No.

300 Delaware Avenue, 9<sup>th</sup> Floor  
Wilmington, Delaware  
(Address of principal executive offices)

19801  
(Zip Code)

Annette Morgan  
U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Telephone 302-576-3706  
(Name, address and telephone number of agent for service)

**EXELON CORPORATION**  
(Exact name of obligor as specified in its charter)

Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)

23-2990190  
(I.R.S. Employer  
Identification No.)

10 South Dearborn Street  
P.O. Box 805379  
Chicago, IL  
(Address of principal executive offices)

60680-5379  
(Zip Code)

**GUARANTEE OF TRUST PREFERRED SECURITIES OF  
EXELON CAPITAL TRUST I  
EXELON CAPITAL TRUST II  
EXELON CAPITAL TRUST III**  
(Title of Indenture Securities)

FORM T-1

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

USE ONE OF FOLLOWING RESPONSES ONLY

**Items 3-15** Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.

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

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3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of December 31, 2011, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 29<sup>th</sup> day of May, 2012.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President

**U.S. Bank Trust National Association**  
**Statement of Financial Condition**  
**As of December 31, 2011**  
**(\$000's)**

**ASSETS**

1. Cash and balances due from depository institutions (from Schedule RC-A):	
a. Noninterest-bearing balances and currency and coin (1)	10,292
b. Interest-bearing balances (2)	525,460
2. Securities:	
a. Held-to-maturity securities (from Schedule RC-B, column A)	0
b. Available-for-sale securities (from Schedule RC-B, column D)	0
3. Federal funds sold and securities purchased under agreements to resell:	
a. Federal funds sold	0
b. Securities purchased under agreements to resell (3)	0
4. Loans and lease financing receivables (from Schedule RC-C):	
a. Loans and leases held for sale	0
b. Loans and leases, net of unearned income	0
c. LESS: Allowance for loan and lease losses	0
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	0
5. Trading assets (from Schedule RC-D)	0
6. Premises and fixed assets (including capitalized leases)	297
7. Other real estate owned (from Schedule RC-M)	0
8. Investments in unconsolidated subsidiaries and associated companies	0
9. Direct and indirect investments in real estate ventures	0
10. Intangible assets:	
a. Goodwill	16,000
b. Other intangible assets (from Schedule RC-M)	2,944
11. Other assets (from Schedule RC-F)	22,710
12. Total assets (sum of items 1 through 11)	<b>577,703</b>

- (1) Includes cash items in process of collection and unposted debits.  
(2) Includes time certificates of deposit not held for trading.  
(3) Includes all securities resale agreements, regardless of maturity.

**LIABILITIES**

13. Deposits:	
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	0
(1) Noninterest-bearing (1)	0
(2) Interest-bearing	0
b. Not applicable	
14. Federal funds purchased and securities sold under agreements to repurchase:	
a. Federal funds purchased (2)	0
b. Securities sold under agreements to repurchase (3)	0
15. Trading liabilities (from Schedule RC-D)	0
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	0
17. and 18. Not applicable	
19. Subordinated notes and debentures (4)	0
20. Other liabilities (from Schedule RC-G)	17,441
21. Total liabilities (sum of items 13 through 20)	<b>17,441</b>
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**EQUITY CAPITAL****Bank Equity Capital**

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24. Common stock	1,000
25. Surplus (excludes all surplus related to preferred stock)	466,570
26. a. Retained earnings	92,692
b. Accumulated other comprehensive income (5)	0
c. Other equity capital components (6)	0
27. a. Total bank equity capital (sum of items 23 through 26.c)	<b>560,262</b>
b. Noncontrolling (minority) interests in consolidated subsidiaries	0
28. Total equity capital (sum of items 27.a and 27.b)	<b>560,262</b>
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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1****STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE** **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)****U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer  
Identification No.800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)55402  
(Zip Code)George J. Rayzis  
U.S. Bank National Association  
50 S. 16<sup>th</sup> Street, Suite 2000  
Philadelphia, PA 19102  
(215)-761-9317  
(Name, address and telephone number of agent for service)Exelon Generation Company, LLC  
(Issuer with respect to the Securities)Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)23-3064219  
(I.R.S. Employer  
Identification No.)300 Exelon Way  
Kennett Square, Pennsylvania  
(Address of Principal Executive Offices)19348  
(Zip Code)Debt Securities  
(Title of the Indenture Securities)

**FORM T-1**

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

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

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2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 25<sup>th</sup> of May, 2012.

By: /s/ George J. Rayzis

George J. Rayzis  
Vice President



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency





---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency

**Exhibit 6**

**CONSENT**

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

Dated: May 25, 2012

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

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 12/31/2011**

(\$000's)

	12/31/2011
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,960,499
Securities	69,485,200
Federal Funds	11,887
Loans & Lease Financing Receivables	204,182,862
Fixed Assets	5,472,961
Intangible Assets	12,446,662
Other Assets	24,910,739
<b>Total Assets</b>	<b>\$330,470,810</b>
<b>Liabilities</b>	
Deposits	\$236,091,541
Fed Funds	7,936,151
Treasury Demand Notes	0
Trading Liabilities	377,634
Other Borrowed Money	34,507,710
Acceptances	0
Subordinated Notes and Debentures	5,945,617
Other Liabilities	10,944,902
<b>Total Liabilities</b>	<b>\$295,803,555</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,926,211
Common and Preferred Stock	18,200
Surplus	14,133,323
Undivided Profits	18,589,521
<b>Total Equity Capital</b>	<b>\$ 34,667,255</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$330,470,810</b>

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM T-1**


---

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

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

---

**U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

---

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

800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)

55402  
(Zip Code)

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

---

PECO Energy Company  
(Issuer with respect to the Securities)

---

Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)

23-0970240  
(I.R.S. Employer  
Identification No.)

2301 Market Street  
Philadelphia, PA  
(Address of Principal Executive Offices)

19101  
(Zip Code)

---

First and Refunding Mortgage Bonds  
(Title of the Indenture Securities)

---

**FORM T-1**

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

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

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

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 25<sup>th</sup> of May, 2012.

By: \_\_\_\_\_ /s/ **GEORGE J. RAYZIS**  
**George J. Rayzis**  
**Vice President**



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency



Comptroller of the Currency  
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



Acting Comptroller of the Currency



**Exhibit 6**

**CONSENT**

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

Dated: May 25, 2012

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

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 12/31/2011**  
**(\$000's)**

	<b>12/31/2011</b>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,960,499
Securities	69,485,200
Federal Funds	11,887
Loans & Lease Financing Receivables	204,182,862
Fixed Assets	5,472,961
Intangible Assets	12,446,662
Other Assets	24,910,739
<b>Total Assets</b>	<b>\$330,470,810</b>
<b>Liabilities</b>	
Deposits	\$236,091,541
Fed Funds	7,936,151
Treasury Demand Notes	0
Trading Liabilities	377,634
Other Borrowed Money	34,507,710
Acceptances	0
Subordinated Notes and Debentures	5,945,617
Other Liabilities	10,944,902
<b>Total Liabilities</b>	<b>\$295,803,555</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,926,211
Common and Preferred Stock	18,200
Surplus	14,133,323
Undivided Profits	18,589,521
<b>Total Equity Capital</b>	<b>\$ 34,667,255</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$330,470,810</b>

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM T-1**


---

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


---

**U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

---

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

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

---

**PECO Energy Company**  
 (Issuer with respect to the Securities)

 Pennsylvania  
 (State or other jurisdiction of  
 incorporation or organization)
23-0970240  
(I.R.S. Employer  
 Identification No.)
 2301 Market Street  
 Philadelphia, PA  
 (Address of Principal Executive Offices)
19101  
(Zip Code)

---

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

**FORM T-1**

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

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

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

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 25<sup>th</sup> of May, 2012.

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



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Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

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presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

---

Acting Comptroller of the Currency



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

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

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City of Washington and District of  
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*John Walsh*

---

Acting Comptroller of the Currency

**Exhibit 6**

**CONSENT**

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

Dated: May 25, 2012

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



**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 12/31/2011**

(\$000's)

	12/31/2011
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,960,499
Securities	69,485,200
Federal Funds	11,887
Loans & Lease Financing Receivables	204,182,862
Fixed Assets	5,472,961
Intangible Assets	12,446,662
Other Assets	24,910,739
<b>Total Assets</b>	<b>\$330,470,810</b>
<b>Liabilities</b>	
Deposits	\$236,091,541
Fed Funds	7,936,151
Treasury Demand Notes	0
Trading Liabilities	377,634
Other Borrowed Money	34,507,710
Acceptances	0
Subordinated Notes and Debentures	5,945,617
Other Liabilities	10,944,902
<b>Total Liabilities</b>	<b>\$295,803,555</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,926,211
Common and Preferred Stock	18,200
Surplus	14,133,323
Undivided Profits	18,589,521
<b>Total Equity Capital</b>	<b>\$ 34,667,255</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$330,470,810</b>

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

**FORM T-1**

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

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

**U.S. BANK TRUST NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

41-1973763  
I.R.S. Employer  
Identification No.

300 Delaware Avenue, 9<sup>th</sup> Floor  
Wilmington, Delaware  
(Address of principal executive offices)

19801  
(Zip Code)

Annette Morgan  
U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Wilmington, DE 19801  
Telephone 302-576-3706  
(Name, address and telephone number of agent for service)

PECO CAPITAL TRUST V  
PECO CAPITAL TRUST VI  
(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

16-1665203  
16-1665207  
(I. R. S. Employer  
Identification No.)

C/O U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Wilmington, DE  
(Address of principal executive offices)

19801  
(Zip Code)

**TRUST PREFERRED SECURITIES**

FORM T-1

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

**USE ONE OF FOLLOWING RESPONSES ONLY**

**Items 3-15** Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.

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

1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of December 31, 2011, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 29<sup>th</sup> day of May, 2012.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President

**U.S. Bank Trust National Association**  
**Statement of Financial Condition**  
**As of December 31, 2011**  
**(\$000's)**

**ASSETS**

1. Cash and balances due from depository institutions (from Schedule RC-A):	
a. Noninterest-bearing balances and currency and coin (1)	10,292
b. Interest-bearing balances (2)	525,460
2. Securities:	
a. Held-to-maturity securities (from Schedule RC-B, column A)	0
b. Available-for-sale securities (from Schedule RC-B, column D)	0
3. Federal funds sold and securities purchased under agreements to resell:	
a. Federal funds sold	0
b. Securities purchased under agreements to resell (3)	0
4. Loans and lease financing receivables (from Schedule RC-C):	
a. Loans and leases held for sale	0
b. Loans and leases, net of unearned income	0
c. LESS: Allowance for loan and lease losses	0
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	0
5. Trading assets (from Schedule RC-D)	0
6. Premises and fixed assets (including capitalized leases)	297
7. Other real estate owned (from Schedule RC-M)	0
8. Investments in unconsolidated subsidiaries and associated companies	0
9. Direct and indirect investments in real estate ventures	0
10. Intangible assets:	
a. Goodwill	16,000
b. Other intangible assets (from Schedule RC-M)	2,944
11. Other assets (from Schedule RC-F)	22,710
12. Total assets (sum of items 1 through 11)	<b>577,703</b>

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements, regardless of maturity.

**LIABILITIES**

13. Deposits:	
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	0
(1) Noninterest-bearing (1)	0
(2) Interest-bearing	0
b. Not applicable	
14. Federal funds purchased and securities sold under agreements to repurchase:	
a. Federal funds purchased (2)	0
b. Securities sold under agreements to repurchase (3)	0
15. Trading liabilities (from Schedule RC-D)	0
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	0
17. and 18. Not applicable	
19. Subordinated notes and debentures (4)	0
20. Other liabilities (from Schedule RC-G)	17,441
21. Total liabilities (sum of items 13 through 20)	<b>17,441</b>
22. Not applicable	

**EQUITY CAPITAL****Bank Equity Capital**

23. Perpetual preferred stock and related surplus	0
24. Common stock	1,000
25. Surplus (excludes all surplus related to preferred stock)	466,570
26. a. Retained earnings	92,692
b. Accumulated other comprehensive income (5)	0
c. Other equity capital components (6)	0
27. a. Total bank equity capital (sum of items 23 through 26.c)	<b>560,262</b>
b. Noncontrolling (minority) interests in consolidated subsidiaries	0
28. Total equity capital (sum of items 27.a and 27.b)	<b>560,262</b>
29. Total liabilities and equity capital (sum of items 21 and 28)	<b>577,703</b>

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1**

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

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

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(Exact name of Trustee as specified in its charter)

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I.R.S. Employer  
Identification No.

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19801  
(Zip Code)

Annette Morgan  
U.S. Bank Trust National Association  
300 Delaware Avenue, 9<sup>th</sup> floor  
Wilmington, DE 19801  
Telephone 302-576-3706  
(Name, address and telephone number of agent for service)

**PECO ENERGY COMPANY**  
(Exact name of obligor as specified in its charter)

Pennsylvania  
(State or other jurisdiction of  
incorporation or organization)

23-0970240  
(I.R.S. Employer  
Identification No.)

2301 Market Street  
Philadelphia, PA  
(Address of principal executive offices)

19101  
(Zip Code)

**GUARANTEE OF TRUST PREFERRED SECURITIES OF  
PECO ENERGY CAPITAL TRUST V  
PECO ENERGY CAPITAL TRUST VI**  
(Title of Indenture Securities)

FORM T-1

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

**USE ONE OF FOLLOWING RESPONSES ONLY**

**Items 3-15 Not applicable because, to the best of Trustee's knowledge, the Trustee is not a trustee under any other indenture under which any other securities or certificates of interest or participation in any other securities of the obligor are outstanding and there is not, nor has there been, a default with respect to securities issued under this indenture.**

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

1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of December 31, 2011, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 29<sup>th</sup> day of May, 2012.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ Annette Morgan

Name: Annette Morgan

Title: Assistant Vice President



**U.S. Bank Trust National Association**  
**Statement of Financial Condition**  
**As of December 31, 2011**  
**(\$000's)**

**ASSETS**

1. Cash and balances due from depository institutions (from Schedule RC-A):	
a. Noninterest-bearing balances and currency and coin (1)	10,292
b. Interest-bearing balances (2)	525,460
2. Securities:	
a. Held-to-maturity securities (from Schedule RC-B, column A)	0
b. Available-for-sale securities (from Schedule RC-B, column D)	0
3. Federal funds sold and securities purchased under agreements to resell:	
a. Federal funds sold	0
b. Securities purchased under agreements to resell (3)	0
4. Loans and lease financing receivables (from Schedule RC-C):	
a. Loans and leases held for sale	0
b. Loans and leases, net of unearned income	0
c. LESS: Allowance for loan and lease losses	0
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	0
5. Trading assets (from Schedule RC-D)	0
6. Premises and fixed assets (including capitalized leases)	297
7. Other real estate owned (from Schedule RC-M)	0
8. Investments in unconsolidated subsidiaries and associated companies	0
9. Direct and indirect investments in real estate ventures	0
10. Intangible assets:	
a. Goodwill	16,000
b. Other intangible assets (from Schedule RC-M)	2,944
11. Other assets (from Schedule RC-F)	22,710
12. Total assets (sum of items 1 through 11)	<b>577,703</b>

- (1) Includes cash items in process of collection and unposted debits.  
(2) Includes time certificates of deposit not held for trading.  
(3) Includes all securities resale agreements, regardless of maturity.

**LIABILITIES**

13. Deposits:	
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	0
(1) Noninterest-bearing (1)	0
(2) Interest-bearing	0
b. Not applicable	
14. Federal funds purchased and securities sold under agreements to repurchase:	
a. Federal funds purchased (2)	0
b. Securities sold under agreements to repurchase (3)	0
15. Trading liabilities (from Schedule RC-D)	0
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	0
17. and 18. Not applicable	
19. Subordinated notes and debentures (4)	0
20. Other liabilities (from Schedule RC-G)	17,441
21. Total liabilities (sum of items 13 through 20)	<b>17,441</b>
22. Not applicable	

**EQUITY CAPITAL****Bank Equity Capital**

23. Perpetual preferred stock and related surplus	0
24. Common stock	1,000
25. Surplus (excludes all surplus related to preferred stock)	466,570
26. a. Retained earnings	92,692
b. Accumulated other comprehensive income (5)	0
c. Other equity capital components (6)	0
27. a. Total bank equity capital (sum of items 23 through 26.c)	<b>560,262</b>
b. Noncontrolling (minority) interests in consolidated subsidiaries	0
28. Total equity capital (sum of items 27.a and 27.b)	<b>560,262</b>
29. Total liabilities and equity capital (sum of items 21 and 28)	<b>577,703</b>

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM T-1**

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

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

**DEUTSCHE BANK TRUST COMPANY AMERICAS  
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

**NEW YORK**  
(Jurisdiction of Incorporation or  
organization if not a U.S. national bank)

**13-4941247**  
(I.R.S. Employer  
Identification no.)

**60 WALL STREET  
NEW YORK, NEW YORK**  
(Address of principal executive offices)

**10005**  
(Zip Code)

**Deutsche Bank Trust Company Americas  
Attention: Lynne Malina  
Legal Department  
60 Wall Street, 37th Floor  
New York, New York 10005  
(212) 250 – 0677**

(Name, address and telephone number of agent for service)

**Baltimore Gas and Electric Company**  
(Exact name of obligor as specified in its charter)

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

**52-0280210**  
(IRS Employer  
Identification No.)

**2 Center Plaza  
110 West Fayette Street  
Baltimore, Maryland**  
(Address of principal executive offices)

**21201**  
(Zip Code)

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

**Item 1. General Information.**

Furnish the following information as to the trustee.

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

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

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

Yes.

**Item 2. Affiliations with Obligor.**

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

None.

**Item 3.-15. Not Applicable**

**Item 16. List of Exhibits.**

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 2 -** Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 4 -** Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002 business - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-157637-01.
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act. - business - Incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-157637-01.

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**Exhibit 7 -** The latest report of condition of Deutsche Bank Trust Company Americas dated as of December 31, 2011. Copy attached.

**Exhibit 8 -** Not Applicable.

**Exhibit 9 -** Not Applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 22nd day of May, 2012.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

**Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2011**

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

**Schedule RC—Balance Sheet**

		Dollar Amounts in Thousands		RCFD	Totals	III	III	III	Thou
<b>ASSETS</b>									
1. Cash and balances due from depository institutions (from Schedule RC-A):									
a. Noninterest-bearing balances and currency and coin (1)		0081			147,000				1.a
b. Interest-bearing balances (2)		0071			22,393,000				1.b
2. Securities:									
a. Held-to-maturity securities (from Schedule RC-B, column A)		1754			0				2.a
b. Available-for-sale securities (from Schedule RC-B, column D)		1773			1,104,000				2.b
3. Federal funds sold and securities purchased under agreements to resell:									
a. Federal funds sold in domestic offices		RCON			149,000				3.a
		RCFO							
b. Securities purchased under agreements to resell (3)		R989			0				3.b
4. Loans and lease financing receivables (from Schedule RC-C):									
a. Loans and leases held for sale				5369					4.a
b. Loans and leases, net of unearned income		R528		17,549,000					4.b
c. LESS: Allowance for loan and lease losses		3123		93,000					4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)		R529		17,456,000					4.d
5. Trading assets (from Schedule RC-D)		3545			4,364,000				5
6. Premises and fixed assets (including capitalized leases)		2145			53,000				6
7. Other real estate owned (from Schedule RC-M)		2150			22,000				7
8. Investments in unconsolidated subsidiaries and associated companies		2130			0				8
9. Direct and indirect investments in real estate ventures		3656			0				9
10. Intangible assets:									
a. Goodwill		3163			0				10.a
b. Other intangible assets (from Schedule RC-M)		0426			51,000				10.b
11. Other assets (from Schedule RC-F)		2160			5,393,000				11
12. Total assets (sum of items 1 through 11)		2170			51,132,000				12

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

		Dollar Amounts in Thousands		14   16   18   19	
<b>LIABILITIES</b>					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)				RCON	
				2300	23,579,000
(1) Noninterest-bearing (1)		6631	15,122,000		
(2) Interest-bearing		6636	8,457,000		
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)					
				RCPN	
				2300	10,564,000
(1) Noninterest-bearing		6631	6,209,000		
(2) Interest-bearing		6636	4,355,000		
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased in domestic offices (2)				RCON	
				8993	6,130,000
b. Securities sold under agreements to repurchase (3)				RCPD	
				8995	0
15. Trading liabilities (from Schedule RC-D)					
				3548	196,000
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)					
				3190	257,000
17. and 18. Not applicable					
19. Subordinated notes and debentures (4)					
				3200	0
20. Other liabilities (from Schedule RC-G)					
				2930	1,829,000
21. Total liabilities (sum of items 13 through 20)					
				2948	42,557,000
22. Not applicable					

(1) Includes noninterest-bearing demand, time, and savings deposits.

(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

(4) Includes limited-life preferred stock and related surplus.

EQUITY CAPITAL

Bank Equity Capital	RCFD	Tr	Bl	M	Thou	
23. Perpetual preferred stock and related surplus	3836				0	23
24. Common stock	3230				2,127,000	24
25. Surplus (excludes all surplus related to preferred stock)	3839				595,000	25
26. a. Retained earnings	3632				5,625,000	26.a
b. Accumulated other comprehensive income (S)	8530				17,000	26.b
c. Other equity capital components (6)	4330				0	26.c
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210				8,364,000	27.a
b. Noncontrolling (minority) interests in consolidated subsidiaries	3900				211,000	27.b
28. Total equity capital (sum of items 27.a and 27.b)	0100				8,575,000	28
29. Total liabilities and equity capital (sum of items 21 and 28)	3300				51,132,000	29

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2010

RCFD	Number
6724	N/A

M.1

- |   |   |
|---|---|
| <p>1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank.</p> <p>2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately).</p> <p>3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.</p> | <p>4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority).</p> <p>5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority).</p> <p>6 = Review of the bank's financial statements by external auditors.</p> <p>7 = Compilation of the bank's financial statements by external auditors.</p> <p>8 = Other audit procedures (excluding tax preparation work).</p> <p>9 = No external audit work.</p> |
|---|---|

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date \_\_\_\_\_
- (5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- (6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

RCOD	MM / DD
8678	N/A

M.2



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**SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549

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**FORM T-1**

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

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

---

**BNY MELLON TRUST COMPANY OF ILLINOIS**

(formerly known as BNY Midwest Trust Company)  
(Exact name of trustee as specified in its charter)

---

**Illinois**  
(State of incorporation if  
not a U.S. national bank)

**36-3800435**  
(I.R.S. employer  
identification no.)

**2 North LaSalle Street Suite 1020**  
**Chicago, Illinois**  
(Address of principal executive offices)

**60602**  
(Zip code)

**Commonwealth Edison Company**  
(Exact name of obligor as specified in its charter)

---

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

**36-0938600**  
(I.R.S. employer  
identification no.)

**440 South LaSalle Street**  
**Suite 3300**  
**Chicago, Illinois**  
(Address of principal executive offices)

**60605-1028**  
(Zip code)

**First Mortgage Bonds**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

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

Name	Address
Illinois Department of Financial and Professional Regulation Division of Banking Compliance Reporting Section	320 West Washington Street 5 <sup>th</sup> Floor Springfield, Illinois 62786
Federal Reserve Bank of Chicago	230 S. LaSalle Street Chicago, Illinois 60603

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

Yes.

**2. Affiliations with Obligor.**

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

None.

**16. List of Exhibits.**

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

1. A copy of Articles of Incorporation of BNY Mellon Trust Company of Illinois (formerly known as BNY Midwest Trust Company, CTC Illinois Trust Company and Continental Trust Company) as now in effect. (Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-47688 and Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-158920).
- 2,3. A copy of the Certificate of Authority of the Trustee as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-47688 and Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-158920).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with the Registration Statement No. 333-158920).
6. The consent of the Trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, BNY Mellon Trust Company of Illinois, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois, on the 24th day of May, 2012.

BNY MELLON TRUST COMPANY OF ILLINOIS

By: /s/ R. Tarnas

Name: R. Tarnas

Title: Vice President

**CONSENT OF THE TRUSTEE**

Pursuant to the requirements of Section 321 (b) of the Trust Indenture Act of 1939, as amended, BNY Mellon Trust Company of Illinois hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Dated: May 24, 2012

BNY MELLON TRUST COMPANY OF ILLINOIS

By: /s/ R. Tarnas

Name: R. Tarnas

Title: Vice President

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF CONDITION  
OF**

**Trust Company Name: BNY Mellon Trust Company of Illinois**  
**Address: 2 North LaSalle Street, Suite 1020**  
**Chicago IL, 60602**

**Account #: TRS.0060392**

Including the institution's domestic and foreign subsidiaries completed as of the close of business on **December 31, 2011**, submitted in response to the call of the Illinois Department of Financial and Professional Regulation.

<b>ASSETS</b>	<u>Thousands of Dollars</u> (000)
1. Cash and Due from Depository Institution	75,666
2. U.S. Treasury Securities	0
3. Obligations of States and Political Subdivisions	0
4. Other Bonds and Debentures	0
5. Notes Receivable	35,691
Breakout of the Notes Receivable amount listed above:	
Inter-Company/Employee/Director: <b>Intercompany</b>	35,691
Other:(List)	0
6. Corporate Stock	0
7. Trust Company Premises, Furniture, Fixtures and Other Assets Representing Trust Company Premises	12
8. Accounts Receivable:	2,339
Breakout of Accounts Receivable amount listed above:	
Fee Accounts Receivable	2,165
Intercompany Accounts Receivable	174
Other (List)	0
9. Goodwill	0
10. Intangibles	0
11. Other Assets	4
(Itemize assets that account for 10% or greater of Line 11)	
<u>Accrued Interest Receivable 4</u>	
<b>11. TOTAL ASSETS</b>	<b>113,712</b>

**Explain any change greater than 10% from last quarter:**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF CONDITION  
OF**

**Trust Company Name: BNY Mellon Trust Company of Illinois**  
**Address: 2 North LaSalle Street, Suite 1020**  
**Chicago IL, 60602**  
**Account #: TRS.0060392**

	<u>Thousands of Dollars</u>
<b><u>LIABILITIES</u></b>	
12. Accounts Payable	71
13. Taxes Payable	0
14. Other Liabilities for Borrowed Money	0
15. Other Liabilities	1,971
(Itemize Liabilities that account for 10% or greater of Line 15)	
Reserve for Taxes 1,959	
<b>16. TOTAL LIABILITIES</b>	<u><u>2,042</u></u>
<b><u>EQUITY CAPITAL</u></b>	
17. Preferred Stock	0
18. Common Stock	2,000
19. Surplus	71,149
20. Reserve for Operating Expenses	0
21. Retained Earnings (Loss)	38,521
22. Other Increase/Decrease (List)	0
<b>23. TOTAL EQUITY CAPITAL</b>	<u><u>111,670</u></u>
<b>24. TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<u><u>113,712</u></u>

**Explain any change greater than 10% from last quarter:**

I, **Robert L. De Paola – Managing Director**

(Name and Title of Officer Authorized to Sign Report)

of **BNY Mellon Trust Company of Illinois**

\_\_\_\_\_ certify that the information contained in this statement of accurate to the best of my knowledge and belief. I understand that submission of false information with the intention to deceive the Secretary or his Administrative officers is a felony.

(Signature of Officer Authorized to Sign Report)

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My Commission expires \_\_\_\_\_.

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

(Notary Seal)

Person to whom Supervisory Staff should direct questions concerning this report.

Robert Call

Name

Managing Director

Title

(212) 635-1396

Telephone Number (Extension)

robert.call@bnymellon.com

E-mail



**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF INCOME  
OF**

**Trust Company Name: BNY Mellon Trust Company of Illinois**  
**Address: 2 North LaSalle Street, Suite 1020**  
**Chicago IL, 60602**

**Account #: TRS.0060392**

Including its domestic and foreign subsidiaries completed as of the close of business on **December 31, 2011**, submitted in response to the call of the State of Illinois Department of Financial and Professional Regulation.

	<u>Thousands of Dollars</u> <u>(000)</u>
<b><u>INCOME</u></b>	
1. Income from Fiduciary Activities:	
A. Estates	0
B. Personal	0
C. Investment Advisory	0
D. Managed Employee Benefit	0
E. Non-managed Employee Benefit	0
F. Custody	6,146
G. Corporate Services	51
H. Land Trusts	0
I. All Other Fiduciary Activities	0
2. Interest Income	267
3. All Other Income	39
(Itemize amounts greater than 10% of Line 3)	
Global Payment Fee 18	
4. <b>TOTAL OPERATING INCOME</b> (Sum of Items 1-3)	<u><u>6,503</u></u>

**Explain any change greater than 10% from last quarter:**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING  
CONSOLIDATED REPORT OF INCOME  
OF**

**Trust Company Name: BNY Mellon Trust Company of Illinois**  
**Address: 2 North LaSalle Street, Suite 1020**  
**Chicago IL, 60602**

**Account #: TRS.0060392**

		<u>Thousands of Dollars</u>
	<b>EXPENSES</b>	
5.	Operating Expenses:	
	A. Salaries	188
	B. Employee Benefits	54
	C. Trust Company Occupancy Expense	51
	D. Furniture and Equipment Expense	10
	E. Data Services	0
	F. Marketing	0
	G. Audits/Examinations	0
	H. Insurance (Fiduciary Activities)	0
	I. All Other	
	(Itemize amounts greater than 10% of Line I)	136
	<b>Professional and Consulting Fees</b> 57	
	<b>Examination Fees</b> 22	
	<b>Travel and Entertainment</b> 21	
6.	<b>TOTAL OPERATING EXPENSES (Sum of Items A-I)</b>	439
7.	<b>NET OPERATING INCOME (LOSS) BEFORE TAXES</b>	6,064
8.	<b>APPLICABLE INCOME TAXES</b>	2,412
9.	<b>EXTRAORDINARY ITEMS</b>	0
10.	<b>NET INCOME (LOSS) AFTER TAXES</b>	3,652

**Explain any change greater than 10% from last quarter:**

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
 DIVISION OF BANKING  
 CONSOLIDATED REPORT OF INCOME  
 OF

Trust Company Name: BNY Mellon Trust Company of Illinois  
 Address: 2 North LaSalle Street, Suite 1020  
 Chicago IL, 60602

Account #: TRS.0060392

**CHANGES IN EQUITY CAPITAL (UTILIZE YEAR-TO-DATE FIGURES)**

<u>Thousands of Dollars</u>	<u>PREFERRED STOCK (Par Value)</u>	<u>COMMON STOCK (Par Value)</u>	<u>SURPLUS AND RESERVES</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL EQUITY CAPITAL (Line Total)</u>
1. Balance beginning of period	0	2,000	71,149	34,869	108,018
2. Net Income (loss)				3,652	3,652
3. Sale, conversion, acquisition, or retirement of capital					
4. Changes incident to mergers and absorptions					
5. Cash dividends declared on preferred stock					
6. Cash dividends declared on common stock					
7. Stock dividends issued					
8. Other increases (decreases) (itemize)					
9. <b>Balance end of period</b>	<b>0</b>	<b>2,000</b>	<b>71,149</b>	<b>38,521</b>	<b>111,670</b>

I, **Robert L. De Paola – Managing Director**

(Name and Title of Officer Authorized to Sign Report)

of **BNY Mellon Trust Company of Illinois**

\_\_\_\_\_ certify that the information contained in this statement of accurate to the best of my knowledge and belief. I understand that submission of false information with the intention to deceive the Secretary or his Administrative officers is a felony.

\_\_\_\_\_  
(Signature of Officer Authorized to Sign Report)

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My Commission expires \_\_\_\_\_.

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

(Notary Seal)

Person to whom Supervisory Staff should direct questions concerning this report.

**Robert Call**

Name

**Managing Director**

Title

**(212) 635-1396**

Telephone Number (Extension)

**robert.call@bnymellon.com**

E-mail

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM T-2**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF AN  
INDIVIDUAL DESIGNATED TO ACT AS TRUSTEE**

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

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**Commonwealth Edison Company**

(Exact name of obligor as specified in its charter)

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**D.G. Donovan**  
(Name of trustee)**N/ A**  
(Social Security Number)**2. North LaSalle Street**  
**Suite 1020**  
Chicago, IL 60602  
(Business address: street,  
city state and zip code)**Illinois**  
(State or other jurisdiction of  
incorporation or organization)**36-0938600**  
(I.R.S. employer  
identification no.)**440 South LaSalle Street**  
**Suite 3300**  
**Chicago, Illinois**  
(Address of principal executive offices)**60605- 1028**  
(Zip code)

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**First Mortgage Bonds**  
(Title of the indenture securities)

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1. **Affiliations with Obligor.**

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

None. (see Note below.)

2. **Trusteeships under other indentures.**

**If the trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, file a copy of each such indenture as an exhibit and furnish the following information:**

**(a) Title of the securities outstanding under each such other indenture.**

Not applicable.

**(b) A brief statement of the facts relied upon by the trustee as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Trust Indenture Act of 1939 (the "Act") arises as a result of the trusteeship under such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.**

Not applicable.

11. **List of Exhibits.**

None.

NOTE

Inasmuch as this Form T-2 is filed prior to the ascertainment by the Trustee of all facts on which to base a responsive answer to Item 1, the answer to said Item is based on incomplete information.

Item 1 may, however, be considered as correct unless amended by an amendment to this Form T-2.

**SIGNATURE**

Pursuant to the requirements of the Act, I, D.G. Donovan have signed this statement of eligibility in The City of Chicago and State of Illinois, on the 24th day of May, 2012.

/s/ D.G. DONOVAN

Name: D.G. DONOVAN

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM T-1****STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE** **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)****U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

31-0841368  
I.R.S. Employer  
Identification No.800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)55402  
(Zip Code)George J. Rayzis  
U.S. Bank National Association  
50 S. 16<sup>th</sup> Street, Suite 2000  
Philadelphia, PA 19102  
(215)-761-9317  
(Name, address and telephone number of agent for service)Commonwealth Edison Company  
(Issuer with respect to the Securities)Illinois  
(State or other jurisdiction of  
incorporation or organization)36-0938600  
(I.R.S. Employer  
Identification No.)440 South LaSalle Street  
Suite 3300  
Chicago, Illinois  
(Address of Principal Executive Offices)60605-1028  
(Zip Code)Senior Debt Securities  
(Title of the Indenture Securities)



**FORM T-1**

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

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

Comptroller of the Currency  
Washington, D.C.

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

Yes

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

None

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

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

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2011 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania on the 25<sup>th</sup> of May, 2012.

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



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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



*John Walsh*

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Acting Comptroller of the Currency



Comptroller of the Currency  
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

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

IN TESTIMONY WHERE OF, I have  
hereunto subscribed my name and caused  
my seal of office to be affixed to these  
presents at the Treasury Department, in the  
City of Washington and District of  
Columbia, this September 9, 2010.



Acting Comptroller of the Currency

**Exhibit 6**

**CONSENT**

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

Dated: May 25, 2012

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

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 12/31/2011**

(\$000's)

	<b>12/31/2011</b>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,960,499
Securities	69,485,200
Federal Funds	11,887
Loans & Lease Financing Receivables	204,182,862
Fixed Assets	5,472,961
Intangible Assets	12,446,662
Other Assets	24,910,739
<b>Total Assets</b>	<b>\$330,470,810</b>
<b>Liabilities</b>	
Deposits	\$236,091,541
Fed Funds	7,936,151
Treasury Demand Notes	0
Trading Liabilities	377,634
Other Borrowed Money	34,507,710
Acceptances	0
Subordinated Notes and Debentures	5,945,617
Other Liabilities	10,944,902
<b>Total Liabilities</b>	<b>\$295,803,555</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,926,211
Common and Preferred Stock	18,200
Surplus	14,133,323
Undivided Profits	18,589,521
<b>Total Equity Capital</b>	<b>\$ 34,667,255</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$330,470,810</b>