

Corporate Political Contributions Policy

Exelon actively participates in the political process to promote sound energy, economic and environmental policies that address needs of our customers, communities, and other stakeholders and create value for our investors.

1. PURPOSE

- 1.1. This Corporate Political Contributions Policy (the “**Policy**”) is intended to articulate the principles and policies of Exelon Corporation (including its subsidiaries, “**Exelon**” or the “**Company**”) regarding corporate contributions to political candidates, organizations, and activities, including compliance with federal, state, and local political contribution laws, board oversight and procedural guidance. This Policy is not intended to govern individuals’ political activities and contributions, or to address contributions by employee-funded political action committees.

2. TERMS AND DEFINITIONS

- 2.1. Governmental Unit – means any federal, state, county, or municipal governmental body and any other unit of state or local government (such as a park district, school district, judicial district, or library district) and any department, agency, or commission thereof.
- 2.2. Corporate Governance Committee Chair – means the Chair of the Corporate Governance Committee of the Exelon Board of Directors.
- 2.3. Political Contribution – means any gift or other transfer of money or property (including real estate and equipment) by the Company or any provision of services (including the use of property, facilities, or personnel) by the Company to:
 - a) any candidate or candidate for nomination for election to public office in any Governmental Unit,
 - b) any entity or association (including a political party, political committee, political action committee, or any entity organized under 26 U.S.C. §527) organized for the purpose of nominating or electing a person to a public office in any Governmental Unit, or obtaining a vote on an issue included in a referendum or ballot measure,
 - c) any entity organized and operating under 26 U.S.C. §501(c)(4) if the contribution is provided for the purpose of political activities, or
 - d) any special contribution to a non-profit organization for the purpose of funding political activity (i.e., supporting or opposing a candidate for nomination or election to public office or a referendum) incidental to another primary purpose.

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3. PRINCIPLES AND GUIDELINES

- 3.1. All Political Contributions shall comply with all applicable laws and regulations related to ethics in government, lobbying, campaign finance, and political contributions.
- 3.2. Nothing in this Policy should be construed as authorizing Political Contributions by the Company in connection with any election or ballot initiative in any jurisdiction outside the United States.
- 3.3. Exelon provides financial support to candidates or organizations to promote sound energy, economic and environmental policies that address needs of our customers, communities, and other stakeholders, create value for our investors, and are aligned Exelon's values. In balancing competing interests, Exelon at times may provide financial support to candidates and organizations who support positions that align with some, but not all, of our business objectives, corporate policies, public policy priorities, and Company values.
- 3.4. Political Contributions must:
 - a) Be made in the interests of the Company and without regard for the private political preferences of individual officers, directors, or employees,
 - b) Not be given to improperly influence or reward, or in exchange for, an official act, and
 - c) Not be made or committed under any condition requiring confidentiality or otherwise limiting public disclosure.
- 3.5. All Political Contributions must receive prior written approval from the appropriate corporate officer.
- 3.6. In-kind contributions shall be treated in the same manner for purposes of this Policy as monetary contributions and must be accurately valued.

4. CORPORATE CONTRIBUTION LIMITS & APPROVAL PROCEDURES

- 4.1. All Political Contributions must be pre-approved by the Exelon CEO (or in the case of Political Contributions made by a subsidiary, the CEO of that subsidiary). Approval must be obtained in advance of the contribution or expenditure.

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- 4.2. The CEO may authorize Political Contributions in accordance with the limits set forth below. The CEO may delegate his or her authority to any designated officer(s) to approve Political Contributions within the limits of authority specified below. Political Contributions exceeding the limits set forth in the below table are subject to Section 4.3.

Type of Contribution	Maximum Total Contribution ¹
Contributions to any candidate, or candidate for nomination, for election to public office in any Governmental Unit	\$10,000 per candidate, and \$250,000 in the aggregate per calendar year
Contributions to any entity or association (including a political party, political committee, political action committee, or any entity organized under 26 U.S.C. §527) organized for the purpose of nominating or electing a person to a public office in any Governmental Unit, or obtaining a vote on an issue included in a referendum or ballot measure	\$10,000 per entity, and \$250,000 in the aggregate per calendar year
Contributions to any entity organized and operating under 26 U.S.C. §501(c)(4) if the contribution is provided for the purpose of political activities	\$100,000 per calendar year
Special contributions to any non-profit organization to fund political activity incidental to another primary purpose	\$100,000 per calendar year

- 4.3. The following types of Political Contributions are prohibited unless approved in advance by both the Exelon CEO and the Chair of the Corporate Governance Committee:
- a) contributions in excess of the limits set forth in Section 4.2,
 - b) contributions to a direct advertising campaign, including any direct issue advertising, that seeks votes for or against a candidate for nomination or election to a public office or support of or opposition to a political party, and
 - c) contributions to organizations, including but not limited to §527 organizations, which support or oppose candidates for office but do not coordinate with candidates or political parties.
- 4.4. Questions of interpretation under these guidelines may be resolved by the Executive Vice President, Compliance and Audit, or by his or her designee(s).

¹ The Maximum Total Contribution amounts reflected are entity-wide. Contributions by multiple Exelon business units or operating companies to the same candidate or organization may not total more than these amounts during a calendar year.

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5. TRADE ASSOCIATIONS

- 5.1. Exelon is a member of various trade associations that advocate for solutions on behalf of our industry, and we provide financial support to policy development organizations whose purpose is to develop policy position papers or model legislation, among other civic activities. We may not align with or support every public position each of these broad-based groups takes. When we disagree with a position, we employ a range of approaches to make our voice heard. We believe our dissenting voice has greater impact when we participate as a member of these organizations offering a balance of perspective.
- 5.2. Annual dues paid to trade associations organized under 26 U.S.C. §501(c)(6) of the Internal Revenue Code will be publicly disclosed pursuant to Section 6 if the dues exceed over \$10,000, or if Exelon or any subsidiary or organization owned or controlled by Exelon has a board seat on the trade organization.

6. REPORTING AND DISCLOSURE

- 6.1. All Political Contributions shall be disclosed semi-annually on the corporate website (the “**Political Contribution Report**”). The Office of Corporate Governance is responsible for collecting this information and preparing each semi-annual Political Contribution Report.
- 6.2. All trade associations that receive total payments of \$10,000 or more from Exelon in any calendar year, or on which Exelon or any subsidiary or organization owned or controlled by Exelon has a board seat, will be asked to report the portion of dues or payments received from Exelon that are used for expenditures or contributions that, if made directly by Exelon, would not be deductible under §162(e)(1)(B) of the Internal Revenue Code. Exelon will disclose such information in each semi-annual Political Contribution Report.
- 6.3. Political Contribution Reports shall include all contributions made to entities organized and operating under 26 U.S.C. §501(c)(4) regardless of whether such entities’ primary focus is political activities.

7. OVERSIGHT

- 7.1. The Exelon Corporate Governance Committee shall be responsible for:
- a) overseeing the Company’s compliance with policies and procedures related to corporate political spending, and
 - b) at least annually, reviewing a report outlining strategic priorities for Political Contributions and the Company’s procedures for making Political Contributions.
- 7.2. Prior to disclosure on the website, the Exelon Corporate Governance Committee shall review each semi-annual Political Contributions Report prepared in accordance with Section 5.

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- 7.3. Senior members of Exelon’s Government, Regulatory Affairs and Public Policy team shall oversee a process for considering whether the positions of candidates and organizations to which the Company contributes, taken in their entirety, conflict significantly with the Company’s business objectives, corporate policies, public policy priorities, and values, in a manner that calls into question the appropriateness of the Company’s continued support. This process shall be reviewed at least annually with the Exelon Corporate Governance Committee.

8. POLITICAL ACTION COMMITTEES

- 8.1. Consistent with U.S. federal and state laws, Exelon has established several political action committees (PACs). Each of the PACs identified below is funded through voluntary employee contributions and receives limited administrative support Exelon. These PACs allow eligible employees a direct means to participate in shaping sound public policy and voicing views on issues related to our businesses and are governed by their own bylaws.

- a) Exelon has two federally registered PACs which may make contributions at the federal, state, and local level.

PAC Name	FEC ID Number
Exelon Corporation PAC	C00141218
Exelon Corporation - Pepco Holdings Inc. PAC ²	C00385849

- b) Exelon has four additional PACs which may only make contributions at the state and local level:

PAC Name	Contributions permitted in:
Atlantic City Electric Company PAC	New Jersey
Baltimore Gas and Electric Company PAC	Maryland
Commonwealth Edison Company PAC	Illinois
PECO Energy Company PAC	Pennsylvania

² The PHI PAC is federally registered for administrative purposes only. It does not make contributions at the federal level.

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9. OTHER POLITICAL ACTIVITIES OF EMPLOYEES

- 9.1. While Exelon officers, directors and employees may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary. Employees engaging in political activities are expected to do so as private citizens on their own time and must make clear that their views and actions are their own, and not those of the Company.
- 9.2. Employees shall not coerce or pressure others to make contributions to any political candidate, party, advocacy group, political action committee, or political entity, or to support or oppose any political candidate or election. Employees shall not use Company letterhead or e-mail for any personal political activities. Exelon leaders shall not solicit employees for political contributions other than solicitations for voluntary contributions to Exelon-affiliated political action committees or to voluntarily participate in events sponsored by the company or its affiliated political action committees, or solicitations to corporate officers pursuant to a corporate voluntary contributions program.
- 9.3. Employees shall not be reimbursed for personal political contributions or expenses, either directly or indirectly.

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