

FINANCE AND RISK COMMITTEE CHARTER

(Last amended as of January 30, 2018)

Membership

The Finance and Risk Committee shall be composed of three or more directors of Exelon Corporation (“**Exelon**” or the “**Company**”). The Board of Directors appoints Committee members and the Committee Chair and may make changes upon the recommendation of the Corporate Governance Committee and may make changes at any time.

Meetings

The Finance and Risk Committee meets quarterly or more frequently as the Committee Chair deems appropriate. The Corporate Secretary or an Assistant Secretary or other person designated by the Committee shall record minutes of meetings. A majority of the members of the Committee shall constitute a quorum for the transaction of business and approval of action by a majority of the members present at a meeting shall constitute approval by the Committee. The Committee may also act by unanimous written consent without a meeting.

The Committee has the authority to retain and terminate, without Board or management approval, the services of one or more outside advisors and consultants to assist it in performing its duties. Such advisors and consultants will report directly to the Committee. The Committee has the sole authority to approve such advisors’ and consultants’ fees and other retention terms. The Company will fund the cost of the Committee’s advisors and consultants.

Purpose and Responsibilities

The Committee is established to assist the Exelon Board of Directors and the boards of directors of Exelon’s subsidiaries in their responsibility for management and oversight of matters relating to the financial condition and risk exposures faced by the Company and the assessment, monitoring and control of the Company’s financial objectives, policies, and condition and the management of the risks it faces. The Committee monitors the financial condition, capital structure, financing plans and programs, dividend policy, treasury policies, and liquidity and related financial risks of Exelon and its major subsidiaries. The Committee is responsible for the oversight or approval of the capital management and planning process, including capital investments, acquisitions and divestitures. The Committee shall oversee Company-wide risk management strategy, policies, procedures, and mitigation efforts, including insurance programs. The Committee shall also oversee the strategy and performance of risk management policies relating to risks associated with marketing and trading of energy and energy-related products. The Committee shall assist the Audit Committee in its review of guidelines and policies to govern the process of risk assessment and risk management and in its review of financial reporting policies and procedures.

The Finance and Risk Committee is also responsible for ensuring that there is a Risk Management Program within the Company and its subsidiaries that measures, prioritizes, monitors and responds to risks and monitors and evaluates compliance with risk management policies. The management level Risk Management Committee shall report periodically to the Finance and Risk Committee on the Company’s Risk Management Program.

The Committee's principal responsibilities include:

Capital Structure and Liquidity

1. Recommend to the Board or approve (consistent with the Delegation of Authority approved by the Board) changes to the Company's capital structure and short and long-term financing plans and programs proposed by management, including dividend policy and the repurchase or issuance of debt or equity securities.
2. Oversee liquidity and related financial risks and treasury policies, including lines of credit and other credit facilities, and major commercial and investment banking relationships of the Company.
3. Recommend to the Board or approve (consistent with the annual financial plan or the Delegation of Authority approved by the Board) the issuance of debt and equity securities, the issuance of other debt instruments, the establishment, amendment or extension of credit facilities, and related interest rate hedging.

Credit Ratings

1. Review periodic reports regarding the Company's credit metrics and ratings and continuing relationships with credit rating agencies.
2. Review and make recommendations to the Board regarding credit rating goals and strategies to maintain or achieve credit rating objectives.

Budget and Financial Performance

1. Review and make recommendations to the Board regarding the annual financial plan, including the budget, utility regulatory strategies and dividend policy. Monitor performance against the budget and approve variations within limits established by the Board in the Delegation of Authority or otherwise.
2. Review the financial condition and operating results of the Company including sources and uses of cash.
3. Recommend to the Board or approve (consistent with the Delegation of Authority approved by the Board) and oversee significant capital investments, pension and other benefit trust contributions, nuclear decommissioning trust funding, and utility rate strategies.

Transactions

1. Review the financial implications of significant transactions, such as mergers, acquisitions, joint ventures, strategic investments including equity investments, reorganizations, and divestitures. Recommend to the Board or approve (consistent with the Delegation of Authority approved by the Board) and oversee implementation and integration of any such transactions.

2. Consistent with the Delegation of Authority approved by the Board, approve transactions involving the sale of energy, standard load serving transactions and other commodities, tolling/power purchase agreements, capacity and weather derivatives, and similar transactions.
3. Annually review and approve the nuclear fuel procurement strategy and act on behalf of the Board of Directors in approving transactions involving the purchase of nuclear fuel and related processing services.

Risk Assessment and Management

1. Oversee the policies and processes established by management to assess, monitor, manage and control the Company's material financial and other risk exposures, including operational, business, financial and commodity market (including marketing and trading of energy and energy-related products and hedging of generation portfolio obligations), strategic, credit, liquidity and reputation risks.
2. Oversee the development of Company policies and processes relating to risk assessment, management and reporting, including limits and tolerances, risk roles and responsibilities, risk mitigation decisions and risk-related assumptions.
3. Advise and assist the Audit Committee in its review of the processes by which management and the Finance and Risk Committee assess and manage the Company's exposure to risk.
4. Act on behalf of the Board of Directors in approving consistent with the Delegation of Authority approved by the Board/Company policies and procedures that allow financial speculation (transacting in commodities or financial products for the sole purpose of generating financial gain) or the use of financial derivatives for any purpose and approve all policies and limits relating to hedging and trading activities.
5. Oversee the steps management has taken to address failures in compliance with established risk management policies and procedures.
6. Advise and assist the Compensation and Leadership Development Committee in its consideration of the Company's financial and operational risks as they relate to the Company's compensation policies and practices.
7. Oversee the Company's insurance program and make recommendations to the Board of Directors and management regarding insurance, including directors' and officers' liability insurance.
8. Review significant legal matters and the Company's use of outside counsel to provide legal services and the fees for those services.

General

1. Receive reports from the Company's Chief Risk Officer, Chief Compliance Officer, Internal Auditor and General Counsel.
2. Perform such other functions as the Board of Directors shall delegate to the Committee from time to time.
3. Act on behalf of the Board of Directors on matters for which the Board of Directors has delegated authority to the Committee.
4. Evaluate annually the performance of the Committee in the fulfillment of its functions and the performance of its responsibilities.

Reporting Responsibility

The Chair of the Finance and Risk Committee shall report all matters discussed and actions taken by the Committee to the Board of Directors at the next regularly scheduled Board meeting following such action.