Exelon Corporation
Code of Business Conduct
Performance that Drives Progress
“Our success depends on each of us living up to these standards. I commit to you that I will do so. I expect no less from each and every one of you.”

[Signature] Chris Crown
Leadership Message

Exelon’s vision of **performance that drives progress** depends on each one of us committing to our values – every job, every shift, every day. Whether it’s our companywide commitments to safety and diversity or to the communities where we live and work, we must embrace the highest ethical standards as we pursue our business strategy: **leverage the integrated business model to create value and diversify our business.**

This is your entry point to the Exelon Code of Business Conduct. This is no poster on the wall. Our Code is an active and vibrant part of our everyday business: how we act, how we make decisions, how we treat our partners and colleagues, how we relate to the communities where we each live and work. The Code is designed for **use** – to answer questions you may have about unclear situations, or simply to point you in the right direction. In short, our Exelon Code of Business Conduct outlines what is expected of all of us to meet our obligations, and gives us resources to understand these requirements and live up to them.

Please read this Code carefully and, if you have any questions, ask your supervisor or contact the Ethics and Compliance Office at [EthicsOffice2@exeloncorp.com](mailto:EthicsOffice2@exeloncorp.com).
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Our Mission

Exelon’s mission is to be the leading diversified energy company – by providing reliable, clean, affordable and innovative energy products.

Our Vision

Performance that drives progress. At Exelon, we believe that reliable, clean, and affordable energy is essential to a brighter, more sustainable future. That’s why we’re committed to providing innovation, best-in-class performance and thought leadership to help drive progress for our customers and communities.

The Values We Live By Every Day

We are dedicated to safety. We are committed to maintaining the highest standards of safety and reliability for our people, our customers and the communities in which we work. As a fundamental part of our culture and operations, every member of the Exelon team is dedicated to putting safety first.

We actively pursue excellence. We are driven to excel. Recognizing the value of constant improvement, we reach beyond compliance to advance our processes and develop more efficient energy. In all we do, we passionately exceed the standards of our industry – and those we set for ourselves – creating value for our shareholders, customers and communities.

We innovate to better serve our customers. We see challenge as an opportunity to exercise our ingenuity and our competitive spirit. We encourage curiosity and exploration to develop better ways of delivering clean energy. We innovate with focus and intent, creating the solutions that matter most for our customers.

We act with integrity and are accountable to our communities and the environment. We are committed to doing what’s right. A deep connection to the communities we serve compels us to take responsibility for our work, and we actively look for ways to engage and give back. We value the environment and work to reduce our impact with future generations in mind.

We succeed as an inclusive and diverse team. We foster an inclusive culture of trust, collaboration and performance. We welcome and respect people with different perspectives, backgrounds and traits because we know that diverse teams drive powerful outcomes.
The Foundational Pillars of Our Company

**Performance Excellence**
Our commitment to excellence and to continuous improvement drives sustainable growth and builds shareholder value. From the safety, reliability and efficiency of our operations, to the innovative solutions we create for our customers, to the strength of our financials, we draw on our experience and expertise to be the best in everything we do.

**Effective Collaboration**
We build strong working partnerships. We know that only through teamwork can we develop and deliver smarter, cleaner, more efficient energy solutions.

**A Balanced Perspective**
Our presence at every stage of the energy business – from generation to power sales and retail marketing, transmission to delivery – gives us a unique insight into today’s energy challenges. Our progressive yet grounded approach allows us to seize opportunities that others might not see.

**Driving Competition and Choice**
We believe that competition drives choice, innovation and savings. We champion competitive energy markets to empower our customers and to move our nation forward.

**Advancing Clean Energy**
We are committed to progress – connecting customers to cleaner, more cost-effective energy resources and actively leading the conversation to help shape the future of clean energy.
The Style and Tone of Everything We Say and Do

**Optimistic & Dynamic**
We communicate with a hopeful, inspiring, active tone to convey our belief in what can be – and our drive to make it happen.

**Open & Engaging**
We know that information is only powerful if it’s easy to understand. Our communications have an accessible, welcoming style that draws people in.

**Smart & Confident**
We represent our deep experience and expertise through communications that are rigorous, yet succinct.

**Grounded & Perceptive**
Our communications are straightforward, insightful and relatable – reflecting our understanding of the real-world impact our work has.
Performance that Drives Progress

In order to deliver on our vision of providing reliable, clean, and affordable energy, each of us – our system engineers, data analysts, senior executives, security staff, clerks and scientists – plays a key role in building a brighter, more sustainable future. How we run our business is just as crucial as the results we achieve.

Our shared values shape how we work with each other, our customers and our communities. They reflect what is truly important to us as an organization. They serve as the foundation of our culture and the Exelon Code of Business Conduct (the Code), and help guide behavior and decision making across Exelon.

Wherever we operate, each one of us represents Exelon. Each of us is the face of the company in our local communities. Living the values every day and following the Code sets us apart from other companies and ensures performance that drives progress.
Because we actively pursue excellence, each of us must reach beyond compliance. We believe that setting the bar high strengthens our reputation as an industry leader and is, quite simply, the right way to conduct our business.

While the Code cannot describe all situations where questions of ethics may arise, it is a resource for making effective, ethical business decisions. It enables us to identify situations that may raise ethical and legal issues. It also helps us understand what Exelon expects of each of us.

We are all accountable for following the Code. Specifically, the Code applies to:

- Exelon directors, officers and employees
- Exelon subsidiaries
- Third parties such as consultants, agents, sales representatives, distributors, vendors, suppliers and independent contractors

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Our Responsibilities
We are all responsible for understanding and following the Code. Integrity and accountability require that we:

- Are honest
- Live our values every day
- Follow the law and Exelon policies when conducting company business
- Treat everyone with respect and decency
- Use common sense and good judgment
- Promptly seek guidance when unsure about the right thing to do
- Speak up when we see a problem
Special Responsibilities of Managers

While we are all expected to do our part in understanding and following the Code, Exelon managers have an additional responsibility to lead by example and uphold our values.

**Managers must:**

- Demonstrate the highest ethical standards and quality in their work and expect the same from every other team member
- Never bend the rules or pressure others to do so
- Understand and communicate laws and regulations affecting their areas of operation with support from the Legal Department and other company subject matter experts
- Encourage team members to speak up without fear of retaliation
- Recognize and affirm the ethical conduct of their people
- Take steps to prevent problems before they happen
- Report problems or possible violations to HR, the Legal Department or the Ethics Office
- Promptly seek guidance when they are unsure about the right thing to do

**In addition, managers who engage with external business partners must:**

- Identify third parties whose activities may involve issues covered by the Code
- Provide those individuals or entities with appropriate information on Code requirements and expectations
- Require those parties to agree to follow the relevant aspects of the Code
- Take necessary action – up to and including terminating a contract – if a party fails to honor its agreement to abide by the Code
The Importance of Speaking Up and Seeking Help

An open culture that encourages us to voice our opinions and concerns will help us capture great ideas and reduce many of the risks we face. When people speak up with their ideas, we innovate and improve, which drives progress at Exelon. When people speak up to report improper behavior, we can resolve issues before any harm is done.

We need to seek advice when we’re unsure about the proper course of action. We also need to speak up immediately if we see something that violates – or could possibly violate – the law or the Code. If something does not feel right, we should take action to ensure that we maintain our standards and serve our customers well.

Resources

Part of being able to do what’s right is seeking help when we need it. If policies and procedures do not provide enough direction, we should be comfortable asking our managers or the Ethics and Compliance Office for guidance.

There are many resources available when employees have a question or need additional guidance, or when they need to raise a concern or report a potential violation. Supervisors and managers are the best initial source. If that is not practical, an employee can report an ethics concern via any of the other options listed below:

- Department leadership
- Human Resources
- The Ethics and Compliance Office
- Exelon Help Line & Web Portal
- Legal Department
- Internal Audit
- Employee Concerns Program (Nuclear only)
- The Exelon Security Operations Center (ESOC) at 1-800-550-6154

Ethics and Compliance Office

The Ethics and Compliance Office is responsible for administering Exelon’s ethics and compliance program. It is the primary resource for seeking guidance about the Code and is responsible for ensuring that all reports of potential violations are properly investigated and resolved. The Ethics and Compliance Office can be reached:

- Directly at EthicsOffice2@Exeloncorp.com; or
- Through the Ethics Help Line and Web Portal
Exelon Help Line and Web Portal

The Exelon Help Line and web portal are available for all stakeholders, 24 hours a day, every day of the year. Both have an anonymous reporting option. The Help Line is a dedicated resource for reporting ethics and compliance concerns or suspected violations of the law or the Code.

All calls to the Help Line are answered by an independent third-party vendor that offers multilingual service. Caller ID is not used and no attempt is made to identify a caller who wishes to remain anonymous. Once the call is complete, a report is forwarded to the Ethics and Compliance Office for assessment and appropriate follow-up action.

All reporters are issued a case number and a confidential PIN number that allows the reporter to follow up on his or her report, even if he or she has chosen to remain anonymous. During a follow up, a reporter can access responses from the Ethics Office, including requests for additional information that may be required before an effective investigation can occur.

By phone: 1-800-23ETHIC (1-800-233-8442)

By email: EthicsOffice2@exeloncorp.com

Via web portal: On your Exelon home page, click the tab for Services and Support, then click Report Ethics Concern and follow the prompts or enter the following address into your browser: https://www.compliance-helpline.com/welcomeExelon.jsp

Security Incident?
Contact the ESOC for 24-hour assistance at: 1-800-550-6154
Reporting Possible Violations

Ethical and legal lapses can harm any number of Exelon stakeholders – from employees and customers, to investors and the communities we serve. They can also negatively impact our hard-earned reputation as an energy industry leader.

We all have the responsibility to report – promptly and in good faith – any activity that may violate the Code or any other applicable laws, rules or regulations. As noted in the Resources section, there are a number of options for reporting possible violations. NOTE: This responsibility does not intend to imply any constraints on the exercise of an employee’s rights to report a concern to enforcement authorities including, but not limited to the Equal Employment Opportunity Commission, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and the Securities and Exchange Commission.

All reports will be treated confidentially to the fullest extent possible under the circumstances. Employees must cooperate fully, honestly and completely in any ethics or compliance investigation. Recognizing the value of constant improvement, Exelon will not only take appropriate corrective action when an allegation is substantiated but also consider whether additional measures, such as training or coaching, are necessary to prevent similar issues from arising in the future.

For more information, see Management Model Procedure LE-AC-204, Reporting Potential Violations of the Code of Business Conduct.
No Tolerance for Retaliation

Exelon will not tolerate retaliation against anyone who, in good faith, raises a question or concern about a potential violation of the Code or potential non-compliance with applicable laws or regulations. Retaliation in any form – threats, harassment, intimidation, violence, reassignment, demotion or firing – impedes our progress and has no place in our organization.

If any employee believes that he or she has been subjected to retaliation because of speaking out or participating in an investigation, the employee should immediately contact one of the entities listed in the Resources section. Anyone who threatens or engages in any act of retaliation will be disciplined, up to and including termination.
Making Ethical Decisions

How we make a decision says as much about who we are as a company as the decision itself. So it is important that we make decisions that we can be proud of.

This decision tree can help us navigate gray areas and ensure we make the best choices for Exelon.

Is my action legal?

Does it conform to Exelon's policies and procedures?

Do I feel comfortable taking the action?

If I am not sure, have I sought advice?

Is my action honest in every respect?

Could I defend my action in front of supervisors, fellow employees, the general public and my family?

Do I have all the information I need to make a good decision?

Will my action comply with the intent and purpose of the Code?

Would I mind my action being reported in media channels?
How We Uphold the Code
Investigations

Exelon takes each report seriously, no matter how the report is received. Our procedures are designed to promptly review and resolve each issue.

Participating fully, honestly and completely in any investigation conducted by the company is a job expectation and requirement. Being untruthful in an investigation can lead to discipline, up to and including termination.

For more information, see Corporate Procedure LE-AC-205, Investigating and Resolving Alleged Violations of the Code of Business Conduct.
Disciplinary Action

The Code is of the utmost importance to the company and violations will not be tolerated. Accordingly, the Code will be appropriately enforced, regardless of the seniority, role or location of those involved in misconduct.

**Disciplinary action may be taken against any Exelon employee who:**

- Authorizes or participates in actions that violate the Code or the law
- Fails to report or delays the reporting of a Code violation
- Fails to cooperate with an investigation, conceals information or otherwise intentionally obstructs an investigation concerning a suspected violation of the Code or law
- Retaliates or discriminates in any way against anyone who, in good faith, reports a suspected Code or legal violation or cooperates in an investigation of a suspected violation
- Fails to complete or falsely completes a certification of compliance or related questionnaire

**Types of discipline may include:**

- Reprimand
- Performance improvement plan
- Suspension or other administrative leave
- Demotion
- Financial sanction
- Restitution for losses or damages
- Termination of employment
- Referral to law enforcement
Certification of Compliance

All non-represented employees and members of the Board of Directors must complete a certification of compliance questionnaire each year. The certifications are reviewed by the Ethics and Compliance Office. Responses that identify potential violations of the law or the Code will be fully investigated.

Waivers

A waiver of any provision of the Code will be made only in exceptional circumstances for substantial cause. Requests for waivers must be submitted to the corporate general counsel, or his or her designee, for review and resolution. Any request for a waiver by any director or executive officer must be submitted to the board of directors or a board committee. All waivers will be reported to the Exelon Ethics and Compliance Steering Committee. In addition, any waiver of a provision in the Code for any director or executive officer will be disclosed to shareholders.
Our People
Promoting a Safe and Healthy Workplace

How We Live Our Values

We maintain the highest standards of safety and reliability for our people, our customers and the communities that we serve.

Why It’s Important

We are dedicated to safety – this is an Exelon value. From restoring power in residential neighborhoods after a storm to operating a nuclear plant, our people do complicated work that can be dangerous if not performed in a safe manner. Maintaining the highest standards of safety and reliability drives progress by keeping our people free from harm, our job sites secure and our productivity levels high. No job is so important and no schedule so urgent that we can’t take the time to plan, perform and supervise work in a safe and compliant manner.

We believe that all accidents and injuries are preventable, and Exelon provides the resources needed to keep our worksites safe and healthy. In turn, we are all accountable for properly using these resources to eliminate health and safety hazards.

Our commitment to safety also includes protecting our employees from the risk of violence in the workplace. We’re all entitled to feel safe at work at all times, and acts of violence, threats and physical intimidation have no place at any Exelon facility.

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What’s Expected

Safety first means we:

- Report to work fit for duty, take responsibility for our own safety and look out for the safety of others
- Know and follow all health and safety laws and regulations, as well as Exelon policies, procedures and established practices
- Keep accurate safety records in accordance with applicable laws, regulations and company policies
- Ensure the safety and security of our customers and communities through total compliance with safety regulations and an intensive program of educational outreach and safety initiatives, exceeding government expectations for safety
- Eliminate potential hazards and continually improve safety performance in all areas of the company
- Never take unnecessary risks on the job
- Stop work immediately if it cannot be done safely

- Speak up immediately if we:
  - See a health or safety hazard
  - Have a safety incident or near-miss
  - Observe threatening or violent behavior
  - Observe any other unusual behavior that could signal impending violent acts, such as unusual physical contact with others or comments about plans to hurt someone
- Never possess any weapons, explosives or incapacitating devices while on duty or in company vehicles (unless specifically authorized by law or with prior approval from Corporate Security)

All Security-related concerns should be reported to the Exelon Security Operations Center at 1-800-550-6154.
The Right Decisions

Q. I work at one of our plants and recently a co-worker challenged our supervisor regarding a work plan for a new project, suggesting we consider a different approach because of concerns for the safety of the employees performing the work. The suggested alternative would lengthen the time to complete the project and the supervisor rejected it without discussion. Should I pursue the issue further?

A. Our commitment to the safety of our employees must come first. You and your co-workers may be able to get your supervisor to reconsider and discuss the safety issue. If you’re not comfortable having that conversation and the concerns persist, the situation should be reported either up the management chain or to other resources, including the Ethics and Compliance Office, the Legal Department, Human Resources or (for Nuclear employees) the Employee Concerns Program.
Maintaining a Drug-Free and Alcohol-Free Workplace

How We Live Our Values

We maintain a drug-free and alcohol-free workplace that supports Exelon’s commitment to the safety and health of our people and the public.

Why It’s Important

Putting safety first is our priority. To do our work safely and effectively, we must be able to think clearly and react quickly. The health, safety and performance of everyone at Exelon demands that we are free from any substances – including drugs and alcohol – that could prevent us from doing our jobs properly.

What’s Expected

Maintaining a drug- and alcohol-free workplace requires that we:

- Never use, possess or be under the influence of drugs or alcohol while on duty, whether or not on company premises, or in company vehicles or other vehicles while engaged in company business

- Recognize the signs of others being under the influence of alcohol, including slurred speech, bloodshot eyes, uneven gait or stumbling, or the odor of alcohol

- Follow all laws and regulations governing the use or possession of alcohol and drugs – whether on duty or not

- Speak up immediately if we observe a colleague who may be under the influence of alcohol or drugs while at work

- Use good judgment when alcohol is served at Exelon-sponsored events

- Inform Exelon’s Occupational Health and Safety Department if using – for medical reasons – any prescription or non-prescription drug that may impair alertness or judgment

For more information, see HR-AC-16, our Drug and Alcohol Policy.
The Right Decisions

**Q.** I work at a utility and recently noticed that a co-worker had alcohol on his breath the last few mornings. Should I ask him about it? Do I need to report it to someone?

**A.** We can’t ignore potential violations of our Drug and Alcohol policies. Employees under the influence of drugs or alcohol pose a safety risk to themselves, other employees and customers. We also want employees who may be suffering from substance abuse to utilize the resources provided by the company, such as the Employee Assistance Program (EAP). You should report your observations to your supervisor or, if that is uncomfortable or impractical, to Human Resources or the Ethics and Compliance Office.
Living Diversity and Inclusion

How We Live Our Values

At Exelon, we value our differences in background, skills, perspectives and thinking. We make the most of everyone’s contribution to collaborate, innovate and perform to our full potential.

Why It’s Important

Exelon operates in a world that’s extremely diverse. Valuing individual differences in race, ethnicity, gender, sexual orientation, gender identity, disability, religious affiliation, experience and thought makes us a stronger, more successful organization. When we’re inclusive, we all contribute to solving problems, overcoming challenges and achieving our vision of performance that drives progress.

Diversity and Inclusion at Exelon strengthen us because they:

- Foster an environment of mutual respect and trust, in which each of us has the opportunity to grow and contribute our greatest potential
- Enable us to attract, retain and develop colleagues who will best serve and represent our customers, shareholders, partners and communities
- Provide different viewpoints that promote innovation, drive powerful outcomes and ultimately make the company more successful

What’s Expected

We advance progress with Diversity and Inclusion when we:

- Welcome and respect people with different perspectives, backgrounds and traits
- Evaluate each individual based on qualifications and demonstrated skills and achievements without regard to personal characteristics, including, for example, race, gender, sexual orientation, disability and religious affiliation
- Consider a diverse range of candidates in hiring, promotion and other employment decisions
- Promote communication that is open, direct, honest and respectful

For more information, see our HR-AC-67, Diversity and Inclusion Strategy Policy and Diversity & Inclusion Annual Report, available via your Intranet homepage.
The Right Decisions

Q. We are looking for a new radiation protection technician at one of our power plants. One of the applicants is missing a limb. He has a prosthetic, but concerns are raised that his disability will limit his ability to complete his many job duties in the plant on time. How should this situation be handled?

A. Remember, we succeed as an inclusive and diverse team. Basing a hiring decision in whole or in part on an applicant’s disability may violate the law. An applicant with a disability should not be excluded from consideration based on assumptions or misperceptions. Talent Acquisition, Human Resources, Occupational Health and Safety, and the Legal Department should be consulted so that they can work collaboratively with management and the applicant to determine whether the applicant’s disability restricts his ability to perform the essential functions of his job and, if so, whether reasonable accommodations exist that will permit him to perform those essential functions.

The fact that a reasonable accommodation may be required should not affect our evaluation of his candidacy. Should this candidate be able to perform all of the essential functions of this position with or without reasonable accommodation, hiring him offers all of the benefits that a different perspective and experience will bring to the position.

“Including diverse perspectives into our thinking leads to greater innovation, increased employee engagement and better solutions to take advantage of opportunities and overcome challenges.”

Christopher M. Crane
Promoting a Respectful Workplace

How We Live Our Values

At Exelon, we thrive by treating each other with respect, fairness and dignity.

Why It’s Important

Our people have the right to come to work in an atmosphere that is free from harassment. A respectful workplace allows us to focus on what’s important: collaborating with each other to provide reliable, clean and affordable energy.

Whether we are at an Exelon facility, at an offsite company-sponsored function or representing the company in any way, harassment that impacts our workplace is unacceptable. Harassment violates the Code, our core values and often the law – and it won’t be tolerated.

What’s Expected

A respectful workplace requires that each of us:

- Deal with others in a considerate, courteous and respectful manner
- Think about how our actions and comments might be received by others before we act or speak
- Never make – or tolerate – comments, insults, jokes or slurs with sexual, racial or ethnic innuendo
- Avoid abusive conduct, including verbal abuse and physical conduct that another person would find threatening or humiliating
- Avoid the display or dissemination of pictures, cartoons or posters that relate to any protected personal characteristic
- Provide a work environment free of unwelcome sexual advances, requests for sexual favors and other unwelcome verbal or physical conduct of a sexual nature
- Apologize if something we do or say causes offense
- Speak up to report harassment without fear of retaliation

For more information, see HR-AC-72, our Policy Against Discrimination, and HR-AC-73, our Policy Against Harassment.
The Right Decisions

Q. After completing a large project, our team celebrated with a company-sponsored dinner at a local restaurant. After several drinks, one of my co-workers told several sexually suggestive jokes and made a similarly themed comment about one of our female co-workers who was present, but out of earshot. Several other employees looked uncomfortable, but no one said anything. Shortly afterward, I noticed one female co-worker leave the restaurant abruptly. What should I do?

A. You should definitely speak up. Tell your co-worker that the jokes and comments are unwelcome and inappropriate. Whether you address it directly or not, you should report the incident to your supervisor and/or HR. Although the dinner was off company premises, it was still a work-related event and Exelon’s expectations regarding values and acceptable behavior still apply. Fostering a culture of trust, collaboration and performance means that no employee should be made to feel uncomfortable, even in a more informal “social” setting.
Our Company
Avoiding Conflicts of Interest

How We Live Our Values
We make decisions and act in the best interests of Exelon, never allowing our personal interests to get in the way of what’s right for our business, our customers or our shareholders.

Why It’s Important
With every business decision and choice that we make, we have an impact on the performance and reputation of Exelon. So it is vital that our decisions are based on the facts and our best judgment, while being mindful of our core values and what’s best for the company.

Allowing personal interests, relationships or activities outside of work to interfere with our jobs or our ability to make objective business decisions for the good of Exelon is a conflict of interest. Such conflicts must be avoided because they can harm our effectiveness as well as our reputation for integrity. A loss to the company need not occur for a conflict to exist. Even the appearance of a conflict of interest can make others think we are acting improperly. Many conflicts of interest can be avoided or addressed if promptly disclosed and properly managed. This section provides guidance on some of the more common conflicts of interest, but it cannot cover every situation we may face.
What’s Expected

We avoid conflicts of interests when we:

- Refuse to participate in any activity, interest or association that could compromise our individual judgment in the best interests of the company

- Recognize that even the appearance of a conflict between personal interests and those of Exelon can undermine trust

- Avoid actions that may lead to the appearance of a conflict of interest

- Seek guidance from a manager or the Ethics and Compliance Office whenever there is a question concerning an actual or potential conflict of interest

- Promptly disclose all potential conflicts to the Ethics and Compliance Office

- Remove ourselves from the decision-making process in any situation that might present even the appearance of a conflict of interest

Conflict of Interest Quick Test

If I take this course of action:

1. Will I feel obligated to someone else?
2. Am I acting inconsistently with Exelon’s values?
3. Is there a chance that my independent judgment could be compromised?
4. Could it give the appearance of impropriety or divided loyalty?

If you answer “yes” to any of these questions, a real or perceived conflict of interest may exist. Immediately seek guidance from a manager or the Ethics and Compliance Office.
Personal Relationships

Our personal relationships with family members, close friends or romantic partners must not impact, or even appear to impact, our judgment and decision making for Exelon.

To avoid conflicts of interest, we:

- Make personnel decisions objectively, without favoritism and in the best interest of Exelon
- Promptly disclose to the Ethics and Compliance Office or Human Resources any personal relationships that create or appear to create a conflict of interest
- Do not manage any business relationship where the business partner employs someone with whom we have a personal relationship
- Recuse ourselves from employment decisions (including interviewing, hiring, promoting or disciplining) that involve anyone with whom we have a close personal or family relationship
- Do not supervise, directly or indirectly, anyone with whom we have a close personal relationship

Personal or Family Financial Interests

Considerations of personal finances (or those of family and friends) must not impair our ability to make objective decisions on behalf of the company. This may include investment in, or ownership of, an Exelon competitor, supplier, contractor or partner.

We avoid conflicts of interest when we:

- Ensure that our own investments and business relationships allow us to act in the best interests of Exelon
- Promptly disclose to the Ethics and Compliance Office any investments or business relationships that might create, or appear to create, a conflict of interest
- Do not have a material financial interest in any organization that does business, seeks to do business or competes with Exelon, without prior approval

What does “material financial interest” mean?

“Material financial interest” means having any financial involvement or ownership interest that might influence or reasonably be thought by others to influence an employee’s judgment or action in the conduct of Exelon’s business. The company would generally consider an ownership interest of more than 1% to be significant.
Gifts and Business Entertainment

To maintain integrity in our business relationships, we never offer or accept gifts or entertainment that might be intended to influence a business decision, or might be perceived that way by others.

We avoid conflicts of interest when we recognize our obligation to:

- Never offer or accept any gift of more than modest value
- Never accept any monetary gifts, such as cash, gift cards or personal discounts
- Ensure that all business entertainment has a legitimate business purpose
- Decline unacceptable gifts or offers of entertainment and explain that company policy prohibits accepting them (see examples below)
- Decline even reasonable offers of business entertainment from any third party where payment, contracting or other related decisions about the third party are pending (e.g., a pending RFP or a dispute over vendor compensation)
- Obtain guidance from a manager, the Legal Department or the Ethics and Compliance Office regarding any gift, favor or entertainment offered to any government official or employee of a state-owned entity

- Accurately account for any gifts or entertainment in expense records
- Assure costs are allocated properly. If travel is necessary to attend a business entertainment event Exelon should pay those costs, including lodging. Conversely, if we are hosting, travel costs should be paid by attendees

Contact the Ethics and Compliance Office in advance if there is any question as to whether it is appropriate to accept a particular gift or offer of business entertainment.
Here are some examples of generally acceptable gifts and business entertainment, as well as some examples of gifts and entertainment that are usually unacceptable and need to be declined or reviewed by management and the Ethics and Compliance Office to determine if the circumstances allow for acceptance:

**Generally Acceptable Entertainment**
- Infrequent meals of reasonable value at business-appropriate locations
- Providing third parties with occasional meals, entertainment, refreshments or incidental hospitality
- Mementos, advertising novelties and souvenirs, and promotional or logoed items of modest value
- Small personal gifts or expressions of gratitude, such as flowers

**Excessive / Usually Unacceptable Entertainment**
- Tickets to a championship or other high profile sporting event (for example, the Super Bowl, the Stanley Cup Finals, the World Series, the World Cup, etc.)
- Any entertainment offered by a supplier during a pending RFP
- All-expenses-paid event sponsored by a supplier
- Lavish entertainment or meals at expensive restaurants
- Visiting an adult entertainment venue or other questionable locale
- Frequent meals and entertainment from a continuing business supplier
- Paying business partners' travel or lodging to attend an Exelon-sponsored event
- Cash, gift certificates or cash equivalents
- Personal discounts or loans
- Lavish personal gifts, such as designer clothing, handbags or expensive jewelry

**The Right Decisions**

**Q.** I am a utility employee and I have been working with a certain vendor for years. I know the owners and most of their employees pretty well. I am often asked for input on their performance, although I don’t have direct involvement in payment issues or renewal decisions. During the holidays, they usually send me a gift basket of food that I set out for my team to share. This year, the vendor included a $50 gift card, sent to me personally, with a nice note. I am certain the gift card won’t influence my treatment of the vendor and I don’t want to insult them. Can I keep the gift card?

**A.** No. A gift card for any amount is no different from cash and accepting it sends the wrong message, even if the sender is well-intentioned. All cash and cash equivalents received from third parties should be returned with a polite note explaining that company policy prevents you from accepting.
Outside Employment and Other Activities

Exelon encourages our people to lead full and productive lives outside of work. While at work, we give our best effort every day, not allowing outside jobs or other activities to hinder our contributions to Exelon and our customers.

Outside activities – such as a second job, community work, or serving on the board of a non-profit, in a governmental body or on an educational or residential board – are encouraged as long as they do not interfere with our ability to fulfill our Exelon responsibilities.

To avoid conflicts of interest, we must:

- Disclose all outside employment or consulting opportunities
- Ensure that outside activities do not interfere with our Exelon job responsibilities or performance
- Obtain approval from a manager and the Office of Corporate Governance before serving on any board or advisory board of any for-profit organization
- Avoid conducting outside business, political campaigns or other similar activities while working on company time
- Never use Exelon resources to conduct activities unrelated to company business
- Not work for a competitor, supplier or other entity likely to do business with the company
Corporate Opportunities

To successfully progress as a company, we must always put Exelon’s interests ahead of our own. Any business opportunities we discover, through our work or through the use of company property or information, belong to Exelon and must not be used for our personal benefit.

To avoid conflicts of interest, we must:

- Bring any on-the-job discoveries or innovations related to Exelon’s business to the company’s attention
- Never take for ourselves opportunities discovered through the use of company property, company information or our position
- Never use proprietary information acquired on the job for personal gain
- Never compete against Exelon
Creating, Maintaining and Disclosing Accurate Books and Records

How We Live Our Values

We maintain complete and accurate records in order to make responsible business decisions and provide truthful and timely information to Exelon shareholders, investors, regulators and other stakeholders.

Why It’s Important

Business and financial records are essential to our business operations. Exelon relies on the integrity and accuracy of these records to make strategic decisions and has designed and implemented a series of internal controls – organizational structures, processes, procedures, systems, etc. – to effectively manage financial reporting. Similarly, investors, government agencies, regulators and others to whom we report rely on the integrity and accuracy of our records for their own purposes.

Each of us is responsible for the accuracy of all the records we generate and all of the data we input – from individual time cards to corporate balance sheets to equipment maintenance records. Accurate and transparent record keeping protects our reputation, promotes organizational efficiency and safety, and helps us to meet our legal and regulatory obligations. It’s also essential in helping our business better serve our customers, which is one of our values.
What’s Expected

Accurate record keeping and proper disclosure requires that we:

- Follow generally accepted accounting principles and all record-keeping procedures and guidelines in our internal controls systems
- Never keep off-the-book accounts or false or incomplete records
- Never make an entry in any record that intentionally misrepresents, conceals or disguises the true nature of any transaction, event or condition
- Record all business transactions, events and conditions accurately, completely and in a timely fashion
- Ensure that there is clear, complete, fair and accurate reporting and supporting records of financial information pertaining to business transactions
- Follow all delegation of authority and segregation of duties requirements established by the company involving the authorization, creation, approval and reconciliation of transactions
- Provide actual receipts or back-up documentation when required
- Never mislead or misinform anyone about our business operations or finances
- Immediately report any requests received to manipulate accounts, books and records, or financial reports, and any suspected misconduct regarding accounting, internal controls, or auditing matters to the Ethics and Compliance Office, Audit and Controls, or the Legal Department
- Report accounting or internal control deficiencies that have the potential to adversely affect the ability of Exelon to record, process or report financial or operations data
Managing Our Records Appropriately

How We Live Our Values

We accurately manage our records to protect Exelon’s proprietary and confidential information and meet our legal and regulatory obligations.

Why It’s Important

Proper records management preserves the vital flow of information within Exelon. It also reduces risks associated with outdated information, helps us to meet our legal obligations and respond appropriately in legal and regulatory proceedings.
What’s Expected

Proper records management requires that we:

- Maintain, retain and destroy business records in accordance with Exelon’s Records Management Policy
- Abide by all notices for the retention of documents issued by the Legal Department
- Understand the importance of accuracy given that business records are often subject to public disclosure during the course of governmental investigations or litigation
- Contact the Legal Department if we have any questions about what to retain or discard, or need help understanding or complying with any record hold or retention notice

For more information, see LE-AC-4 and LE-AC-401, our Corporate Policy and Procedure for Records and Information Management, Retention and Disposition.

Company records can include:

- Correspondence, including memoranda, letters, emails (including attachments) and text and instant messages
- Policies and procedures
- Purchase orders and invoices
- Contracts
- Reports, analyses, maps, schedules, tables, presentations and financial models
- Personnel files
- Production reports

Company records come in all formats and media, including:

- Paper documents, including correspondence, engineering drawings, architectural plans, charts, records, sketches and maps
- Photographs, prints and electronic media files
- Microfilm, microfiche, aperture cards and other microform media
- Computer files, instant messages, databases and email (including attachments)
- Audio and video recordings, including voice mail
Protecting Company Assets

How We Live Our Values

We protect Exelon’s assets and use them responsibly so that we can innovate to better serve our customers and thrive in a highly competitive industry.

Why It’s Important

Exelon’s assets are essential to running our company efficiently, effectively and profitably. They are the resources we use to drive progress. While our responsibilities will vary depending on the type of asset and our individual roles within Exelon, one thing remains the same – each of us is responsible for protecting company assets.

- **Physical assets** include anything tangible that we use to conduct our business, from paper clips to computers to furnishings, all the way to pressurized water reactors and liquefied natural gas terminals. The land, buildings, vehicles and inventory Exelon owns or has interests in are also physical assets.

- **Information assets** include any data relating to Exelon’s business, no matter how it is created, distributed, used or stored. This includes computer software and data in our files and on our servers.

- **Intangible assets** include Exelon’s ideas, inventions, improvements, intellectual property, designs, copyrights, licenses, trademarks, patents and trade secrets.

- **Financial assets** include money and anything that can be converted to money, such as stocks, bonds, loans and deposits.
What’s Expected

To protect our assets, we must:

- Use them wisely, carefully and efficiently
- Take all reasonable steps to protect company assets, ensuring they are not damaged, abused, destroyed, wasted, lost or stolen
- Use company assets only for Exelon business purposes, regardless of condition or value
- Never sell, lend, borrow, give away or dispose of company assets, unless we have proper authorization
- Promptly report any abuse or misuse

For more information, see our Corporate Procedure LE-AC-301, Protecting Exelon Information and related procedures and policies.

Protecting Exelon’s confidential information means we:

- Avoid intentionally or unintentionally posting confidential information on any social media sites
- Never work with or discuss confidential information in public areas, such as airplanes, elevators and restaurants, where your conversations may be overheard
- Keep confidential information secure
- Share sensitive information only with authorized co-workers or business partners who have a legitimate need to know
- Take steps to prevent unauthorized individuals from acquiring confidential information
- Never divulge confidential information to persons outside of the Exelon business, except where such disclosure is appropriately authorized by an officer, legally mandated or done in accordance with a confidentiality and non-disclosure agreement
- Continue to protect Exelon confidential information even if we leave the company
- Protect our customers’ or suppliers’ confidential information as we would protect our own

Protecting Our Confidential Information

After our people, business information is Exelon’s most important asset. We must closely protect the company’s confidential information and intellectual property against unauthorized disclosure and misuse, which could limit our growth and threaten our ability to compete in the future.
The Right Decisions

Q. A peer utility sent a few employees to Exelon for a benchmarking trip. During the meeting, our guests asked for copies of specific Management Model policies and procedures. Can I share them with another company?

A. There is tension between the company’s inclination to share best practices for the benefit of the industry – particularly through industry groups such as EEI, EPRI or NEI – and our legitimate need to control Exelon’s proprietary information. In most situations, the right balance is to not hand over our policies and procedures, but rather to provide the other company’s personnel with a verbal overview. Contact your management team, the Legal Department or the functional area that has governance over specific documents with questions.
Using Information and Communications Systems Responsibly

Exelon’s information and communications systems are critical to providing reliable, clean and affordable energy. We all must be prudent and responsible in our use of these systems.

Our information and communications equipment and systems include mobile devices, computers and networks. They are the property of Exelon, as are the contents of communications shared over these systems, such as email, voicemail, social media posts, instant messages, recordings, texts and any other electronic messages.

Incidental personal use of these resources is permitted as long as it’s reasonable and does not interfere with work responsibilities or expose Exelon to potential liability.

**Responsible use of Exelon’s information and communications systems means we:**

- Grant access only to authorized individuals
- Rigorously protect passwords and IDs
- Take precautions to ensure company systems and devices are not compromised by malicious electronic threats, such as viruses and phishing schemes
- Recognize that we have no reasonable expectation of privacy when using company-provided information technology and equipment
- Take the same care composing any electronic message that we would when writing a letter on company letterhead
- Never use Exelon information, communications systems or equipment for illegal or unethical activities, such as viewing or sending content that is pornographic, obscene, sexually oriented, harassing, violent, discriminatory, likely to incite hatred or otherwise offensive

For more information, see our Corporate Procedure SY-AC-14, Acceptable Use Standard.

**What is “acceptable use”?**

Incidental, infrequent and reasonable personal use of Exelon mobile devices, computers and related resources is acceptable. Limited personal use of the company’s electronic information assets is permitted as long as it is not detrimental to the productivity of the employee or co-workers, does not cause liability or additional costs to the company, and is not otherwise prohibited by management.
Avoiding Insider Trading

How We Live Our Values

Exelon supports fair and open markets for buying and selling securities. Insider trading is illegal and distorts financial markets.

Why It’s Important

Insider trading is illegal and damages the trust we have with our investors, the government and the marketplace. Insider trading is a crime that is committed when people who have material nonpublic information use it to trade in shares or securities of a company before the information becomes available to the public. Because of our roles at Exelon, many of us have that kind of “inside information” – information that is not known to the public that might be important to someone considering buying or selling shares in Exelon or any other company.

What’s Expected

In order to avoid insider trading, we must:

- Never buy, sell or trade the stock or securities of Exelon or any other company while we have inside information
- Prevent inside information from being disclosed to people outside Exelon. This means:
  - Keep it under lock and key – whether it’s a physical lock on a file drawer or a password on a laptop or cell phone
  - Share it only with those within the company who have a legitimate business need to know
  - Don’t talk about it with family or friends
  - Never discuss it in public or on social media
- Abstain from making buy or sell recommendations to anyone else while in possession of inside information
- Never engage in “short sales” or trading in market options such as puts or calls on Exelon securities
- Immediately report any inside information that has been mistakenly provided to unauthorized individuals

For more information, see our Corporate Procedure LE-AC-202, Insider Trading Compliance.
The Right Decisions

Q. I was part of a team that recently completed a very significant transaction. As a result, I had access to communications that indicated company earnings would exceed expectations this quarter. I was planning to make some adjustments to my 401(k) account, including an increase in the percentage of company stock included in my contribution, before I saw the earnings communication. Can I still make that adjustment?

A. No, not until the earnings results become public. Even when information does not actually influence you, taking action after the receipt of insider information and prior to that information becoming public may make it appear as if you relied on that information for your personal gain. This can damage the company’s credibility and might result in criminal charges against you.

Examples of inside information include:

- Unreleased company financial results and dividends
- Detailed business plans or marketing strategies
- Anticipated mergers, acquisitions, divestitures or joint ventures
- A significant change in corporate strategy
- Significant management changes
- Important developments in legal proceedings

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Our Customers and Business Partners
Competing with Integrity

How We Live Our Values
At Exelon, we compete vigorously for business opportunities, distinguishing ourselves through integrity and superior performance.

Why It’s Important
Healthy competition is good for our customers and the communities we serve. Our commitment to competitive markets helps to drive progress for our customers and value for our shareholders.

It’s therefore essential that we follow all applicable laws that govern the way companies compete, wherever we do business. These laws are complex and aggressively enforced; the consequences of violations can be serious for the individuals and companies involved. In our dealings with competitors, we must avoid even the appearance of restraining trade or reducing competition.
What's Expected

When dealing with competitors, we:

Never discuss confidential information, and especially not the following:
- Pricing – past, present or future
- Terms and conditions of business
- Contracts and bids
- Markets and territories
- Customers
- Costs
- Production
- Distribution

Never propose or enter into any agreement to fix prices, rig bids, divide markets or force another competitor out of business

Remove ourselves from any conversation that could restrain trade or reduce competition, indicating our reason for doing so and immediately reporting the matter to the Legal Department

Always remain aware of how conversations with competitors may be perceived, and avoid any appearance of misconduct

When dealing with customers, fair competition requires that we:

Describe what we do and sell honestly and accurately

Never make false claims or disparaging remarks about our competitors or their services

Never interfere with a customer’s existing business contracts to gain an unfair advantage
Gathering Competitive Intelligence

As we advance and evolve our business to deliver on our vision, we constantly monitor the competitive landscape and analyze industry trends. This allows us to anticipate and respond to customer demands for clean, affordable energy. We gather competitive intelligence properly and legally, and do not solicit or accept a competitor’s trade secrets or other proprietary or confidential information.

Below is a list that includes some generally acceptable and generally unacceptable sources of competitive intelligence:

**Generally Acceptable**
- Public web sites and social media
- Newspapers and trade journals
- Public financial filings
- Marketing materials
- Third-party market research and analysis
- Governmental agencies
- Customers and suppliers (unless protected by a confidentiality agreement)

**Generally Unacceptable**
- Emails intended for others
- Proposals
- Price sheets
- Process documents
- Business plans
- Found documents
- Non-public due diligence associated with M&A activity and other transactions
- Materials governed by a confidentiality agreement

If there is ever a doubt about how we are gathering information, discuss it with your manager or contact the Legal Department for more guidance.

The Right Decisions

**Q.** I work in Retail Sales. A third-party consultant inadvertently included me on an email that contained confidential information about customers of another retailer. The information would provide Constellation an opportunity for a successful solicitation of these customers. What should I do?

**A.** The short-term advantage provided by this information is not worth the compromise to our integrity and the potential damage to Exelon’s reputation.

Using the information would violate the Code, other company policies regarding confidential information and possibly the law. You should inform your supervisor and the Legal Department right away and let them guide you through the best method for informing the sender of the mistake, destroying the information and assuring that the information is not utilized by anyone at Exelon.
Ensuring Appropriate Affiliate Interactions

How We Live Our Values

We maintain separation between our transmission operations and affiliates that are not utilities to protect the integrity of the wholesale electricity markets.

Why It’s Important

The energy industry established affiliate rules to safeguard the fair treatment of all utility rate payers. These rules guard against a number of unfair activities, such as inappropriately sharing information or allocating costs incurred by affiliates to a utility.

We comply with all affiliate regulations, including:

- FERC Standards of Conduct
- Pennsylvania Code of Conduct
- Illinois Affiliate Non-Discrimination Rules
- Maryland Electric and Gas Companies – Affiliate Regulations
What’s Expected

Appropriate affiliate interactions require that we:

- Conduct utility transmission operations independently from any affiliates that are not utilities
- Never give non-public information about a utility’s market or its transmission and distribution systems to any third parties on a preferential basis
- Properly charge or allocate costs between the regulated and other business functions of utilities and between utilities and their non-utility affiliates, as well as verifying that costs have been correctly allocated
- Never give preferential treatment regarding utility customer leads or transmission and distribution systems to any seller of electric energy, natural gas or energy services, whether an affiliate or competitor
- Do not provide utility customer information to third parties, including affiliates, unless we have the written consent of the customer
- Never provide leads, preferences or similar benefits designed to provide a competitive advantage from the utility to any competitive business segment of the utility or to any affiliate
Trading Energy Responsibly

How We Live Our Values

We conduct and report on our electric power and gas supply and trading activities in a transparent and ethical manner, complying fully with all applicable laws and regulations.

Why It’s Important

The buying and selling of energy is governed by Federal Energy Regulatory Commission (FERC) rules. Having full transparency in how we conduct trades protects the company from violating these rules and helps to ensure that trading is conducted fairly by all participants in the marketplace.
What’s Expected

Responsible trading requires that we:

- Engage only in transactions with a legitimate business purpose and which are intended to create real economic value.

- Never engage in transactions intended to artificially boost revenues or volumes, or manipulate market prices, market rules or market conditions.

- Comply with applicable power market rules when operating and scheduling generating facilities, undertaking maintenance, declaring outages and committing or otherwise bidding supply into the market.

- Comply with the rules and reliability requirements of transmission system operators in the dispatch of generation units and scheduling of power transactions.

- Disclose accurate and consistent information to regulators and market monitors and also to the media.

- Prepare and maintain adequate and accurate documentation of all trading transactions.

Red Flags in Energy Trading

Things to watch out for include:

- Discussing with other market participants the price or supply of any commodity, or other factors that may affect competition.

- Simultaneously offsetting buy and sell trades, or other activities that may artificially affect reported revenues, trading volumes and prices.

- Engaging in transactions or scheduling resources that have the appearance of creating market congestion.

- Making trades that are not properly and promptly recorded, or are executed in a non-conventional manner (e.g., over a cell phone rather than a recorded line).
Protecting Personal Information

How We Live Our Values

We value and preserve the trust that fellow employees, job applicants, customers, business partners and others place in us by safeguarding their personal information as if it were our own.

Why It’s Important

To run our business effectively and to comply with legal obligations, we gather, store, use and, when appropriate, share personal information. When it’s necessary to share personal information, we always do it in a secure, confidential manner.
What’s Expected

Protecting personal information requires that we:

- Collect, use and process personal information for legitimate business purposes only
- Restrict access to those who have both appropriate authorization and a clear business need to know
- Never share personal information with anyone (inside or outside the company) who does not have a clear business need for it

For more information, see Corporate Procedure LE-AC-31, our Corporate Integrated Privacy Program.

What is considered personal information?

Personal information (sometimes known as personally identifiable information or PII) is information that can be used on its own or with other information to identify, contact or locate a single person, or to identify an individual in context. It can include names, Social Security numbers, financial account numbers, credit card numbers with security codes, medical records and other types of information that require protection due to regulations.
Delivering on Quality, Reliability and Customer Service

How We Live Our Values

We satisfy our customers by providing reliable, clean, affordable energy and related products and services.

Why It’s Important

Our customers are the heart of our business. Without them, we wouldn’t exist. We treat them with courtesy and respect at all times. We want them to value Exelon, and we will earn their loyalty if we understand – and even anticipate – their needs. By collaborating with each other to satisfy our customers’ fundamental needs for high quality, reliable service with integrity, we will continue to earn their business.
What’s Expected

In order to meet or exceed our customers’ expectations, we:

- Listen carefully and quickly respond to customer inquiries and requests
- Act professionally, respectfully and with empathy
- Work safely, responsibly and courteously when on the property of a customer or other third party
- Treat customers fairly and consistently
- Use fair and honest practices in advertising, marketing, sales and customer service interactions
- Never bypass quality controls or take shortcuts that compromise the quality or safety of our services
Promoting Fair Purchasing Practices

How We Live Our Values

We select suppliers fairly and objectively to ensure the best value for Exelon while protecting our reputation and supporting the diverse communities we serve.

Why It’s Important

Our suppliers are oftentimes an extension of Exelon. We count on them to help us deliver the best service for our customers. We work with a diverse group of suppliers that share our commitment to the highest standards in quality, price, service, reliability, availability, technical excellence and delivery.
What’s Expected

Those of us involved in purchasing and relationship management with suppliers have the responsibility to:

- Make procurement decisions with integrity, based on objective, fair and reasonable criteria
- Ensure that we have sufficient justification for any sole source procurement
- Avoid frequent and excessive business entertaining with any particular supplier
- Treat all suppliers professionally, ethically and fairly – regardless of the value of the transaction or the length of the relationship
- Conduct Exelon business in good faith and resolve disputes with suppliers quickly and equitably
Government Relations

How We Live Our Values

We interact with governments at all levels ethically and transparently and in full compliance with the law.

Why It’s Important

Much of our business is regulated by federal, local and state governments. Government entities are also some of our biggest and most important customers. How we interact with government officials has a significant impact on our credibility, reputation and success.
What’s Expected

Those of us who interact with government agencies and officials, whether as regulators, customers or otherwise, have the responsibility to:

- Ensure compliance with all applicable laws and regulations when a government entity is a customer (e.g., Federal Acquisition Regulation)
- Provide timely, responsive and accurate information in connection with any regulatory reporting requirements or proceedings
- Cooperate fully and honestly with any government or law enforcement inquiry or investigation
Fighting Bribery and Corruption

How We Live Our Values

Our business relationships are based on trust, transparency and accountability. We win business with integrity and through the superior value we provide. We never request, offer or accept any form of payment or incentive intended to improperly influence a decision.

Why It’s Important

Bribes or kickbacks of any kind, whether involving commercial partners or government agents or officials, are unethical and violate our core values and the Code. They are also illegal.

In our day-to-day job responsibilities, we may come into contact with government officials. For example, securing construction permits, passing safety inspections or responding to regulatory requests all require working with government officials.

As a U.S.-based company, we comply with the U.S. Foreign Corrupt Practices Act (FCPA). We also live up to the anti-corruption laws of any other country where the company pursues business opportunities.

The FCPA:

- Makes it a crime to offer, promise or give money or anything of value to a foreign government official in order to improperly influence an official decision for the purpose of obtaining or retaining business

- Requires that publicly held companies, like Exelon, have accounting controls to assure that all transactions are recorded fairly and accurately in our financial books and records

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What’s Expected

- Never provide anything of value to a government official without the prior approval of Government and Regulatory Affairs or the Legal Department
- Keep accurate and complete records so all payments are honestly detailed and company funds are not used for unlawful purposes
- Conduct due diligence on all potential agents, consultants or other business partners
- Never use a third party to make payments or offers that could be improper

For more information, see LE-AC-6, LE-AC-60 and LE-AC-602, our Anti-Bribery and Anti-Corruption Corporate Policies.

A BRIBE occurs when someone gives or promises another person something of value to obtain an undue business advantage. Examples of bribery include:

- A customer giving cash or anything else of value to a company employee to get the employee to fulfill the customer’s order ahead of other customers
- Making a requested donation to the charity of choice of a public official from whom we are awaiting a signed contract for new business
- Paying a “success fee” to a third party based on access to government officials
- Providing something of value for the benefit of a public official in a position to make a decision that could benefit the company
- Paying for a side trip or other entertainment for a visiting foreign official unrelated to a site visit or meeting

KICKBACKS involve giving or receiving personal payments as a reward for awarding a contract or other favorable outcome or business transaction. For example, if a supplier pays an employee a percentage of the supplier’s sales to the company in return for the employee’s assistance in steering business to the supplier, the payment is a kickback.

Bribes and kickbacks of any kind are unethical, illegal and violate our core values and the Code.
Our Communities
Protecting the Environment

How We Live Our Values
At Exelon, our commitment to the environment is integral to meeting our customers’ expectations and reducing our impact on future generations.

Why It’s Important
Since its formation, Exelon has focused on the business value of reducing our impact on the environment and better meeting the needs of our customers, our employees and the communities we serve. In all that we do, we exceed the standards of our industry – as well as the standards we set for ourselves. We believe it’s our responsibility to lead the industry in shaping public policy on strategic environmental issues.

Our values include the following environmental commitments:

- **We actively pursue excellence** by reaching beyond compliance to advance our processes and develop more clean and efficient energy

- **We innovate to better serve our customers** through smart meters, home energy efficiency programs and other methods of delivering clean energy

- **We act with integrity and are accountable** to our communities and the environment

We ensure that our competitive initiatives are consistent with environmental stewardship, and we demonstrate environmental leadership through full legal compliance, pollution prevention and continuous improvement.
What’s Expected

As a company and as individuals, we protect the environment when we:

- Meet or exceed all applicable environmental laws, regulations and voluntary commitments
- Use natural resources more efficiently to reduce environmental impacts and operating costs
- Partner with the communities where we operate to enhance the environment
- Report any spills, releases or other environmental hazards or accidents to our supervisors immediately
- Never provide false information on any environmental monitoring or sampling report to government officials or the company

For more information, see our Corporate Sustainability Report, available via your Intranet homepage.

“Our commitment to environmental stewardship stretches across the entire energy value chain. We proactively manage our environmental footprint, not only because we care about protecting the environment, but also to improve operational efficiency, maintain our license to operate and enhance our competitive position in the energy marketplace. As a result, we are able to better serve our customers, create value for our shareholders and employees, and enhance communities.”

Exelon Sustainability Report
How We Live Our Values

The energy we produce for our customers is important, but so too is the human energy Exelon’s people bring to the communities where we operate.

Why It’s Important

Exelon has a strong tradition of community involvement. Through Exelon’s Energy for the Community programs, our employees are strong ambassadors for corporate giving and community service to improve the quality of life in our communities.

Our vision includes the following goals:

- Advance our strong tradition of community service by improving the quality of life of the people who live and work in our service territories and around our power plants

- Strengthen and enrich our communities through corporate giving in four areas – education, environment, neighborhood development and art and culture – and encourage our people to support the organizations that they value

What’s Expected

As employees, we contribute to the well-being of our communities when we:

- Participate in Exelon’s matching funds program to charitable or civic organizations that enrich our communities

- Avoid pressuring other employees to contribute to charitable or civic organizations or causes

- Give our time generously to our communities, as long as those activities don’t interfere with our job performance

Contributing to Our Communities

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Participating in Political Activities

How We Live Our Values

At Exelon, we are committed to progress and engage constructively with all governments where we operate. Likewise, we encourage employees to participate in the political process.

Why It’s Important

As a company, Exelon believes that an active, inclusive and fair political process promotes open government and safe, healthy and productive communities. We recognize that public policy decisions can greatly impact our customers, our business and our industry, now and in the future.

As individuals, we all have a right to participate in civic activities and the political process. However, we always need to make it clear that our views and actions are our own – not those of Exelon.

What’s Expected

As a company, responsible participation in political activities requires that we:

- Review in advance with Government and Regulatory Affairs, the Legal Department or the Ethics and Compliance Office any decisions with respect to making corporate contributions and conducting activities to support state or local candidates.

- Never solicit contributions to support candidates for federal political office from employees who do not have policymaking, managerial, professional or supervisory responsibilities.

- Never provide any gift to government officials, or contact a government official on behalf of the company, unless specifically authorized to do so by Government and Regulatory Affairs.
When participating in political activities, we:

- Make personal political contributions with the understanding that we will not be reimbursed by the company

- Understand that only minimal use of company resources – such as phones, computers, email, fax machines or office supplies – is allowed for personal political purposes (where state law permits)

- Never require other employees, including administrative or other support staff, to perform tasks in support of our personal political activities

- Make it clear that our personal political views and actions are our own, and not those of the company

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**Lobbying**

Exelon, like many other companies, advocates for legislation we believe will enhance value for our customers, communities, employees and shareholders. Those of us who have contact with legislators, regulators, executive branch officials or their staffs may be involved in lobbying, and must take care to comply with the laws applicable to these activities.

Only Exelon employees or contractors approved by Government and Regulatory Affairs or the Legal Department may engage in lobbying activities.
Responding to Inquiries from Investors, Analysts and the Media

How We Live Our Values

At Exelon, we speak with one voice when communicating publicly to all audiences, including investors, financial analysts and the media.

Why It’s Important

Our customers, consumers, investors, industry analysts, journalists, public interest groups and others deserve accurate, clear, complete and consistent communications from Exelon. Since these interactions require careful consideration and an expert understanding of legal, financial and media issues, only designated Exelon spokespeople are allowed to speak on the company’s behalf.

What’s Expected

If we receive an inquiry from outside the company and are not authorized to respond, we should:

- Refer all media-related inquiries to Exelon Corporate Communications at 312-394-7417
- Refer all investor-related inquiries to the Investor Relations Department at 312-394-2345 or Shareholder Services at 1-800-626-8729
Engaging in Social Media Responsibly

Today, social media – networking sites, video/photo sharing, blogs, forums and others – are powerful forms of communication that are increasingly being used by consumers, investors and other audiences to share opinions and seek information. Social media can be a great vehicle for Exelon to communicate our passion and knowledge to our customers and the outside world.

If we choose to use social media, we must keep in mind that what we say or share can affect:

- Our colleagues in the workplace
- Exelon’s reputation with the customers and communities we serve
- Exelon’s ability to compete in the marketplace
- Exelon’s compliance with laws and regulations

Responsible use of social media includes:

- Adhering to Exelon’s values in all authorized business communications
- Never creating the impression that our personal opinions are those of Exelon
- Never identifying ourselves as an Exelon representative without authorization
- Ensuring that time and effort spent on social media does not interfere with our job responsibilities
- Never disclosing proprietary company information
- Never divulging the personal information of others, especially personal data obtained as part of your job duties or our company relationships

For more information, see Corporate Procedures CP-AC-711, CP-AC-72-1000 which detail our Social Media policies.
At Exelon, our values demand a commitment to ethical behavior that goes beyond the letter of the law, and includes respecting our diverse and inclusive stakeholders, promoting a culture of safety, respecting the environment, and avoiding any business activity that could tarnish the company’s reputation. Living this commitment, living our values, is how we will achieve our vision.
Approved by Exelon Board of Directors: Effective September 28, 2015
Ethics and Compliance Office
Directly: EthicsOffice2@Exeloncorp.com

Exelon Helpline
By phone:
1-800-23ETHIC
(1-800-233-8442)

Via web portal:
On your Exelon home page, click the tab for Services and Support, then click Report Ethics Concern and follow the prompts or enter the following address into your browser: https://www.compliance-helpline.com/welcomeExelon.jsp

Security Incident?
Contact the ESOC for 24-hour assistance at:
1-800-550-6154

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