

EXELON CORPORATION
RELATED PERSON TRANSACTION POLICY

(Effective September 25, 2019)

Policy Statement

It is the policy of the Board of Directors (the “**Board**”) of Exelon Corporation (“**Exelon**,” or the “**Company**”) that all Related Person Transactions (defined below) shall be subject to the following notification, review, approval or ratification, and disclosure requirements. The Company will use information identified pursuant to this Related Person Transaction Policy (the “**Policy**”) to make required disclosures and/or regulatory applications or filings (defined below).

The Corporate Governance¹ Committee of the Board (the “**Committee**”) shall have oversight of Related Person Transactions and the implementation of this Policy. Company directors and executive officers of Exelon and Commonwealth Edison Company (“**ComEd**”) should consider the implications of this Policy and the Company’s Code of Business Conduct before entering into any transaction, arrangement, or relationship that could create or appear to create a conflict of interest. There are situations where Related Person Transactions may not be contrary to the best interests of Exelon or ComEd, therefore the Board has adopted this Policy that sets forth the procedures for the review, approval or ratification of Related Person Transactions.

Definitions

1. “**Executive Officer**” means the officers designated by the Board and by the board of ComEd as executive officers pursuant to Rule 3b-7 of the Securities Exchange Act of 1934.
2. “**Immediate Family Member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person sharing the household of such person (other than a tenant or employee).
3. “**Related Person**” means: (a) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a Director, Director nominee, or Executive Officer of the Company or ComEd; (b) any security owner known to the Company to be the beneficial owner of more than 5% of any class of the Company’s voting securities; or (c) any Immediate Family Member of a person described in (a) or (b) above.
4. “**Related Person Transaction**” is any transaction for which disclosure would be required under Item 404(a) of Regulation S-K, which currently includes any proposed, existing, or completed transaction including, but not limited to, any financial transaction, arrangement, or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements, or relationships in which the Company or ComEd was, is, or will be a participant in which the amount involved exceeds \$120,000, and in which any Related Person had, has, or will have a direct or indirect material interest.

¹ Nasdaq Listing Rule 5630 requires that related person transactions be reviewed and evaluated by the audit committee or another independent body of the board of directors.

Transactions Deemed Not to be Related Person Transactions

In addition to any transactions that are not required to be disclosed under Item 404 of Regulation S-K, the following transactions or arrangements are deemed not to be Related Person Transactions (although such transactions or arrangements may still require reporting, review, approval and/or ratification, pursuant to the Company's Code of Business Conduct):

1. Where an Immediate Family Member's interest arises solely from his or her status as an employee of a firm, corporation, or other entity for which he or she is not also an executive officer, director, general partner, or principal of that firm, corporation or other entity;
2. Where the Related Person's interest arises from a relationship with another company (a) in which the Company or any of its consolidated subsidiaries makes investments or (b) which invests in securities issued by the Company or any of its consolidated subsidiaries all in the ordinary course of business and on terms and under circumstances similar to those available to or from entities unaffiliated with such Related Person; and
3. Where the Related Person's interest arises from a charitable contribution made by Exelon or any of its consolidated subsidiaries that has been approved by an authorized officer of Exelon or one of its consolidated subsidiaries, the Exelon Corporate Citizenship Review Committee, or the Exelon Board of Directors in accordance with Exelon's Contribution Guidelines, LE-AC-22.

Responsibilities for Reporting Related Person Transactions

Each Director, Executive Officer, and Director nominee of Exelon or ComEd shall provide responses to questionnaires and shall promptly notify the Office of Corporate Governance of any Related Person Transactions at other times when there are events that cause material changes to the information provided in response to such questionnaires.

Exelon's Corporate Relations Department shall identify and notify the Office of Corporate Governance of the affiliation of any Director, Executive Officer, and, to the extent known, a 5% security holder, with a charitable, civic, or cultural organization to which a contribution, or pledge of a contribution, will be made on behalf of Exelon, ComEd, or any subsidiary prior to the approval of the contribution or pledge.

Exelon Supply, Treasury, Legal and other departments shall identify the affiliation of any Director, Executive Officer, and, to the extent known, 5% security holder, with a business or organization with which Exelon, ComEd or any subsidiary intends to enter into a contractual relationship.

Exelon's Office of Corporate Governance shall perform independent due diligence on potential Related Person Transactions and shall compile all information received about transactions and arrangements that, taken together with the terms of this Policy, may be considered Related Person Transactions. The Office of Corporate Governance shall identify all known relationships for each of Exelon's or ComEd's Directors, Director nominees, Executive Officers, and 5% security owners and shall distribute such information to Exelon's Corporate Relations, Supply, Treasury, Legal, and other departments as needed for their use in identifying Related Person Transactions.

Such reviews shall be done annually or more frequently as the need arises. The Office of Corporate Governance shall provide a report to the General Counsels of Exelon or ComEd, as applicable, for review and determination as to the existence of a Related Person Transaction.

Approval Procedures

Transactions or arrangements identified as potential Related Person Transactions prior to consummation or amendment thereto shall be consummated or amended only if the following approval steps are taken:

1. The General Counsel of Exelon shall assess the information provided by the Office of Corporate Governance to determine whether the proposed transaction is a Related Person Transaction.
2. If it is determined that the proposed transaction is a Related Person Transaction, the transaction shall be submitted to the Committee for approval
3. The Committee shall consider whether such transactions are in the best interest of Exelon or ComEd, as applicable.
4. In lieu of approval of a Related Person Transaction by the Committee, the Lead Independent Director (unless the position is vacant), or Chair of the Corporate Governance Committee may approve the Related Person Transaction after considering the same information provided to the General Counsel, and such approval shall be subject to ratification by the Committee at the next scheduled meeting.

Ratification Procedures

If a Related Person Transaction is entered into without pre-approval, it will be brought to the Committee for ratification as promptly as reasonably practical after it is entered into and shall not be deemed to violate this Policy, or be invalid, so long as the transaction is ratified by the Committee. If such Related Person Transaction is not ratified accordingly, then the Company or ComEd shall take all reasonable actions to attempt to terminate the Company's or ComEd's participation therein.

Disclosure

The Office of Corporate Governance shall determine the disclosure requirements in accordance with applicable SEC, FERC, stock exchange, or other regulations and shall provide information needed in the preparation of any other required regulatory applications or filings. The Committee shall timely advise the Board of all Related Person Transactions, if any, approved or ratified by the Committee.

The material features of this Policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement as required by applicable laws, rules, and regulations.