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March 23, 2021

Ms. Brinda Westbrook-Sedgwick
Commission Secretary
Public Service Commission
of the District of Columbia
1325 G Street, N.W., Suite 800
Washington DC, 20005

Re: Formal Case No. 1119

Dear Brinda Westbrook-Sedgwick:

Attached is the Certificate of Separateness for Potomac Electric Power Company in reference to ring-fencing measures set forth in the Order.

Please contact me if you have any further questions.

Sincerely,

/s/ Andrea H. Harper

Andrea H. Harper

Enclosures

cc: All Parties of Record

**EXELON CORPORATION
OFFICER'S CERTIFICATE WITH RESPECT TO
CONDITION 97 OF ATTACHMENT B TO ORDER NO. 18148
OF THE DISTRICT OF COLUMBIA PUBLIC SERVICE COMMISSION**

March 23, 2021

This Officer's Certificate (this "*Certificate*") is being delivered by Exelon Corporation ("*Exelon*") in satisfaction of Condition 97 of Attachment B to Order No. 18148, issued by the District of Columbia Public Service Commission (the "*DCPSC*") on March 23, 2016, in Formal Case No. 1119 (the "*Order*").

In the Order, the DCPSC approved the merger of Pepco Holdings, Inc. ("*PHI*") with an indirect wholly owned subsidiary of Exelon (the "*Merger*"), subject to the conditions set forth therein. The Order provides, among other things, that, following the closing of the Merger, PHI and its subsidiaries, including Potomac Electric Power Company ("*Pepco*"), shall implement the ring-fencing measures set forth in the Order, to ensure the bankruptcy protection and credit rating separation of PHI and Pepco from Exelon and Exelon Energy Delivery Company LLC ("*EEDC*"), including, among other things, that: (a) Exelon and EEDC shall form a bankruptcy remote, special purpose subsidiary ("*SPE*") of EEDC for the sole purpose of holding 100% of the equity interests of PHI; (b) the board of directors of the SPE will have one independent director, and that a voluntary petition for bankruptcy by the SPE will require the approval of the entire board of directors of the SPE, including the independent director; (c) the SPE will issue a "Golden Share" in the SPE to a company that administers special purpose entities, and the approval of that company as holder of the "Golden Share" shall be required for a voluntary petition for bankruptcy by the SPE; (d) EEDC will transfer the equity interests of PHI to the SPE as an "absolute conveyance" with the intention of removing such equity shares from the bankruptcy estate of Exelon and EEDC; and (e) the SPE, PHI, and Pepco will implement certain other measures and engage in certain other activities to maintain their separateness both from each other and from Exelon and EEDC, in each case as set forth in more detail in the Order. For purposes of this Certificate, the corporate organizational structure of EEDC, the SPE, PHI, and Pepco following the implementation of the conditions set forth in the Order is referred to as the "*Corporate Organization Structure*."

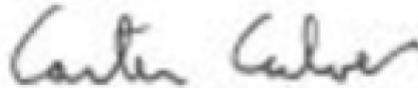
The undersigned hereby certifies, to the best of his knowledge and belief in his capacity as an officer of Exelon and not in his individual capacity, on behalf of Exelon that, as of the date hereof:

1. Exelon has maintained and shall continue to maintain the requisite legal separateness in the Corporate Organization Structure;
2. The Corporate Organization Structure serves important business purposes for Exelon; and
3. Exelon acknowledges that subsequent creditors of PHI and Pepco may rely upon the separateness of PHI and Pepco and would be significantly harmed in the event separateness

is not maintained and a substantive consolidation of PHI or Pepco with Exelon were to occur.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

EXELON CORPORATION

A handwritten signature in cursive script that reads "Carter Culver".

By: _____

Name: Carter C. Culver

Title: Senior Vice President, Deputy General Counsel and
Assistant Secretary

CERTIFICATE OF SERVICE

I hereby certify that a copy of Potomac Electric Power Company's Certificate of Separateness was served this March 23, 2021 on all parties in Formal Case No. 1119 by electronic mail.

Ms. Brinda Westbrook-Sedgwick
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/s/ Andrea H. Harper _____

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