

Constellation.
An Exelon Company

20. N Wacker Drive
Suite 2100
Chicago, IL 60606
www.constellation.com

March 12, 2019

Pennsylvania Public Utility Commission
Attn: Rosemary Chiavetta, Secretary
Commonwealth Keystone Building
2nd Floor, Room-N201
400 North Street
Harrisburg, PA 17120

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MAR 12 2019

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

**RE: Constellation NewEnergy, Inc.
License Number A-110036**

Dear Ms. Chiavetta:

Enclosed please find Constellation NewEnergy, Inc.'s annual letter from the Chief Financial Officer as required per the Parental Guarantee.

Please do not hesitate to contact me with any questions regarding this information. My telephone number is 312-681-1855 and email address is amy.klaviter@constellation.com.

Sincerely,

Amy Klaviter
Senior Analyst, Legal Compliance

Enclosures



March 7, 2019

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
400 North Street
Harrisburg, PA 17120

Dear Ms. Chiavetta:

I am the Senior Vice President and Chief Financial Officer of Exelon Generation Company, LLC, a limited liability company, hereinafter referred to as "guarantor." This letter is in support of the guarantee for the guarantor's subsidiary, Constellation NewEnergy, Inc. of 1310 Point Street, Baltimore MD 21231, and is made as the annual affidavit filing as required in provision 7 of the guarantee.

I possess the requisite authority to bind the guarantor to the guarantee being provided, to acknowledge that the attached corporate guarantee is an ongoing, continuing and binding obligation of the guarantor, and to certify the contents of this letter.

The attached guarantee is being made pursuant to the guarantor's processes and procedures for issuing a parent guarantee. This process includes the performance of a risk analysis and review by the guarantor's legal and treasury departments.

Through this letter, I, on behalf of the guarantor, certify that as of the date of this letter, the guarantor has the following long-term bond ratings: BBB+ by Standard & Poors, and Baa2 by Moody's Investors' Services, and BBB by Fitch IBCA.

Through this letter, I, on behalf of the guarantor, certify that Exelon Generation Company, LLC maintains an investment grade long-term bond rating from at least two of the following rating agencies – Standard & Poors, Moody's Investors' Services, and Fitch IBCA – where investment grade long-term bond rating is defined as:

Standard & Poors	BBB- or higher
Moody's Investors' Services	Baa3 or higher
Fitch IBCA	BBB- or higher

Please note that Exelon Generation Company, LLC is no longer rated by Duff and Phelps Credit Rating Company. Through this letter, I, on behalf of the guarantor, certify that I will notify the Pennsylvania Public Utility Commission within 10 calendar days anytime that the guarantor's long-term bond rating from any of the rating agencies listed above falls below investment grade or if the guarantor is named as debtor in a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code.

I hereby certify that all representations contained in this letter and in the attached parent guarantee are, to the best of my knowledge, true, complete and accurate. This letter and attached parent guarantee constitute a binding and continuing obligation of the guarantor, Exelon Generation Company, LLC, and are enforceable in accordance with the laws of the state of Pennsylvania and the terms of the guarantee.

Exelon Generation Company, LLC

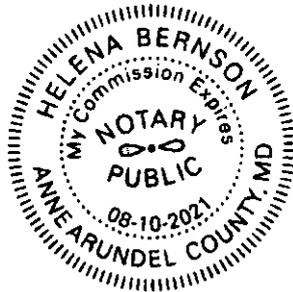
By: Bryan D. Wright

Name: Bryan Wright

Title: Chief Financial Officer

Date: 3/7/19

Notary:



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MAR 12 2019

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

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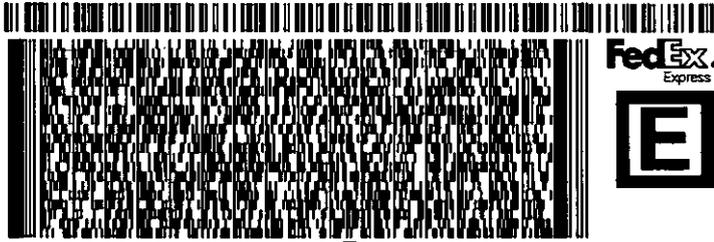
TO **SECRETARY**
PA PUBLIC UTILITIES COMMISSION
COMMONWEALTH KEYSTONE BUILDING
400 NORTH STREET
HARRISBURG PA 17120

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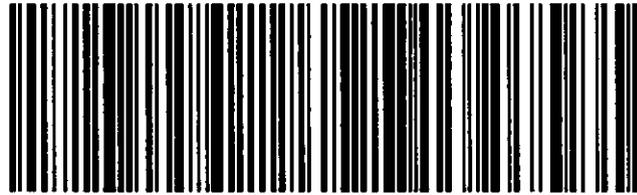


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