

SECURITIES AND EXCHANGE COMMISSION

FORM POS AM

Post-Effective amendments for registration statement

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BALTIMORE GAS & ELECTRIC CO

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Business Address
*GAS & ELECTRIC BLDG
CHARLES CTR
BALTIMORE MD 21201
4107835920*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

To

FORM S-3

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

Baltimore Gas and Electric Company
(Exact Name of Registrant as Specified in its Charter)

MARYLAND
(State of Incorporation)

52-0280210
(I.R.S. Employer Identification No.)

GAS AND ELECTRIC BUILDING, CHARLES CENTER
BALTIMORE, MARYLAND 21201
(410) 234-5511
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

C. W. SHIVERY

VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
GAS AND ELECTRIC BUILDING
CHARLES CENTER
BALTIMORE, MARYLAND 21201
(410) 234-5511

(Name, address, including zip code, and telephone
number, including area code, of agent for service)

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P R O S P E C T U S

BALTIMORE GAS AND ELECTRIC COMPANY

\$250,000,000

FIRST REFUNDING MORTGAGE BONDS

Baltimore Gas and Electric Company (the "Company") intends from time to time to sell up to \$250,000,000 aggregate principal amount of its First Refunding Mortgage Bonds (the "New Bonds") on terms to be determined at the time of offering. The specific designation, aggregate principal amount, maturity, rate (or method of calculation) and time of payment of interest, redemption and sinking fund terms, other specific terms and any listing on a securities exchange of each series of the New Bonds in respect of which this Prospectus is being delivered will be set forth in a Prospectus Supplement (the "Prospectus Supplement"), together with the terms of offering of the New Bonds. The securities will be offered as set forth under "PLAN OF DISTRIBUTION." See "DESCRIPTION OF NEW BONDS" for other important information about the New Bonds.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY
THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE
SECURITIES COMMISSION NOR HAS THE SECURITIES AND
EXCHANGE COMMISSION OR ANY STATE SECURITIES
COMMISSION PASSED UPON THE ACCURACY
OR ADEQUACY OF THIS PROSPECTUS.

ANY REPRESENTATION TO
THE CONTRARY IS A
CRIMINAL OFFENSE.

The date of this Prospectus is 1994.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "1934 Act") and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy and information statements, and other information filed by the Company can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549; and at certain of its Regional Offices at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60621-2511, and 75 Park Place, Room 1228, New York, New York 10007. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Certain securities of the Company are listed on the New York, Chicago, Pacific and Philadelphia Stock Exchanges. Reports, proxy and information statements and other information concerning the Company can be inspected at such exchanges.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed by the Company with the Commission under the 1934 Act (File No. 1-1910), are incorporated in this Prospectus by reference as of their respective dates of filing and shall be deemed to be a part hereof:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as amended by a Form 8 dated April 27, 1993 (the "1992 Form 10-K").

(b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1993, June 30, 1993 and September 30, 1993.

(c) The Company's Current Reports on Form 8-K filed January 29, 1993 and August 20, 1993.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Prospectus and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

THE COMPANY HEREBY UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON, INCLUDING ANY BENEFICIAL OWNER, TO WHOM THIS PROSPECTUS IS DELIVERED, ON THE REQUEST OF SUCH PERSON, A COPY OF ANY AND ALL OF THE DOCUMENTS REFERRED TO ABOVE WHICH HAVE BEEN OR MAY BE INCORPORATED IN THIS PROSPECTUS BY REFERENCE, OTHER THAN EXHIBITS TO SUCH DOCUMENTS, UNLESS THE EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE INTO THE INFORMATION THAT THE PROSPECTUS INCORPORATES. REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO CHARLES W. SHIVERY, VICE PRESIDENT, BALTIMORE GAS AND ELECTRIC COMPANY, P.O. BOX 1475, BALTIMORE, MARYLAND 21203, (410) 234-5511.

- 2 -

THE COMPANY

The Company, incorporated under the law of the State of Maryland on June 20, 1906, is a public utility primarily engaged in the business of producing, purchasing and selling electricity, and purchasing, transporting and selling natural gas within the State of Maryland. The Company is qualified to do business in

the Commonwealth of Pennsylvania where it is participating in the ownership and operation of two electric generating plants and the District of Columbia where its federal affairs office is located. The Company also owns two-thirds of the outstanding capital stock, including one-half of the voting securities, of Safe Harbor Water Power Corporation, a hydroelectric producer on the Susquehanna River at Safe Harbor, Pennsylvania. BNG, Inc., a wholly owned subsidiary of the Company, invests in natural gas reserves. Other business of the Company includes the sale of gas and electric appliances.

The Company's diversified business activities are consolidated under Constellation Holdings, Inc., a wholly owned subsidiary of the Company. Diversified business activities include power generation projects, financial investments, and real estate projects (including senior living facilities).

The executive offices of the Company are located in the Gas and Electric Building, Charles Center, Baltimore, Maryland 21201; its mailing address is P. O. Box 1475, Baltimore, Maryland 21203; and its telephone number is (410) 234-5000.

USE OF PROCEEDS

The net proceeds from the sale of the New Bonds offered hereby will be used to meet capital requirements or for other general corporate purposes relating to the Company's utility business which may include the repayment of commercial paper borrowings incurred primarily to finance, on a temporary basis, the Company's utility construction, other capital expenditures and operations. The Company's average commercial paper balance and interest rate for the twelve months ended January 31, 1994 were \$7,523,000 and 3.23%, respectively. To the extent that the net proceeds from the sale of the New Bonds are not immediately so used, they will be temporarily invested in short-term, interest-bearing obligations. For further information with respect to the Company's utility construction, other capital expenditures and operations, reference is made to the information incorporated by reference herein. See "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE."

RATIO OF EARNINGS TO FIXED CHARGES

The Ratio of Earnings to Fixed Charges for each of the periods indicated is as follows:

TWELVE MONTHS ENDED

DECEMBER 31,				
1993	1992	1991	1990	1989
3.00	2.65	2.27	1.78	3.02

The Ratio of Earnings to Fixed Charges for future periods will be included in the Company's Reports on Forms 10-Q and 10-K. Such Reports are incorporated by reference into this Prospectus at the time they are filed.

DESCRIPTION OF NEW BONDS

GENERAL

The New Bonds will be issued in one or more series under and will be secured by an indenture between the Company and Bankers Trust Company, Trustee (the "Trustee"), dated February 1, 1919, as supplemented and amended and as it is to be supplemented by a supplemental indenture for each series of New Bonds (such indenture, as so supplemented and amended, the "Mortgage"). This Prospectus includes brief outlines of certain provisions contained in the Mortgage. Such outlines do not purport to be complete and are qualified in their entirety by express reference to the Mortgage, which is incorporated by reference as an Exhibit to the Registration Statement. The Mortgage may be inspected at the offices of the Corporate Trust and Agency Group of Bankers Trust Company, Four Albany Street, New York, New York 10015.

Each series of New Bonds will have a stated principal amount, maturity date, interest rate(s) (or the method of determining such rate(s)), and other specific terms as may be determined at the time of sale, all of which will be set forth in the Prospectus Supplement relating to such series.

New Bonds may be issued, as indicated in the applicable Prospectus Supplement, in definitive form ("Definitive Bonds") or

may be represented by a permanent global Bond or Bonds ("Book-Entry Bonds") registered in the name of a depository or its nominee (the "Depository"). See "Book-Entry Bonds" below.

Interest, payable at the times and at the rate(s) (or the method of determining such rate(s)) set forth in such Supplement (subject to certain exceptions provided in the Mortgage) will be paid to the persons in whose names the Definitive Bonds are registered at the close of business on the record date set forth therein and, at the option of the Company, may be paid by checks mailed to such persons at their registered addresses. The Definitive Bonds will be issued as registered bonds in denominations of \$1,000 and multiples thereof, and will be exchangeable for other Definitive Bonds of the same series in

- 4 -

equal aggregate principal amounts without charge to the holders except for any applicable tax or governmental charge.

The Mortgage does not contain any covenant or other provision that specifically is intended to afford holders of the New Bonds special protection in the event of a highly leveraged transaction.

BOOK-ENTRY SYSTEM

The Depository Trust Company

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Book-Entry Bonds. The Book-Entry Bonds will be issued as a fully-registered security in the name of Cede & Co., DTC's partnership nominee. One fully-registered global certificate of the Book-Entry Bonds will be issued in principal amount equal to the aggregate principal amount for each series of the Book-Entry Bonds of like tenor and having the same date of issue and maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "Participants") deposit with DTC. DTC also

facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Ownership of Bonds

Purchases of the Book-Entry Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Book-Entry Bonds on DTC's records. The ownership interest of each actual purchaser of each Book-Entry Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing

- 5 -

details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Book-Entry Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Book-Entry Bonds, except in the event that use of the system for the Book-Entry Bonds is discontinued under the circumstances described below under "Discontinuance of Book-Entry Only System."

To facilitate subsequent transfers, all Book-Entry Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Book-Entry Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Book-Entry Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Book-Entry Bonds are credited, which may or

may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to securities. Under its usual procedures, DTC mails an omnibus proxy to the Company as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

So long as a nominee of DTC is the registered owner of the Book-Entry Bonds, references herein to the Bondholders or the holders or owners of the Book-Entry Bonds shall mean DTC and shall not mean the Beneficial Owners of the Book-Entry Bonds. The Company and the Trustee will recognize DTC or its nominee as the holder of all of the Book-Entry Bonds for all purposes, including the payment of the principal or Redemption Price of and interest on the Book-Entry Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders under the Indenture. Neither the Company nor the Trustee will have any responsibility or obligation to Participants or Beneficial Owners with respect to payments or notices to Participants or Beneficial Owners.

Payments on and Redemption of Bonds

So long as New Bonds are held by DTC under a book-entry system, principal and interest payments on the Book-Entry Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the date on which such principal or

- 6 -

interest is payable in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street

name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Participants.

So long as New Bonds are held by DTC under a book-entry system, the Trustee will send any notice of redemption with respect to the Book-Entry Bonds only to Cede & Co. Any failure of DTC to advise any Direct Participant, or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Book-Entry Bonds. If fewer than all of the Book-Entry Bonds are selected for redemption, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed. Any such selection of Direct Participants to which any such partial redemption will be credited will not be governed by the Mortgage and will not be made by the Company or the Trustee.

The Company and the Trustee cannot give any assurances that DTC or the Participants will distribute payments of the principal or Redemption Price of and interest on the Book-Entry Bonds paid to DTC or its nominee, as the registered owner of the Book-Entry Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Prospectus.

DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Book-Entry Bonds, and the Participants may seek reimbursements therefor from the Beneficial Owners.

Discontinuance of Book-Entry Only System

If DTC is at any time unwilling or unable to continue as Depository and a successor Depository is not appointed by the Company within 90 days, the Company will issue Definitive Bonds in exchange for the Book-Entry Bonds represented by such fully-registered global certificate. In addition, the Company may at any time and in its sole discretion determine not to use DTC's book-entry system, and, in such event, will issue Definitive Bonds in exchange for the Book-Entry Bonds represented by such fully-registered global certificate.

OPTIONAL REDEMPTION PROVISIONS

The Prospectus Supplement for each series of New Bonds will indicate if such series is subject to redemption at the option of the Company prior to maturity. If so, the Prospectus Supplement will include the terms of such redemption, which will be made upon thirty days' notice and in the manner provided in the Mortgage. The provisions of this paragraph do not apply to redemptions pursuant to operation of the sinking fund described below.

(For applicable provisions of the Mortgage, see original indenture, Article X, Section 2; supplemental indenture dated as of December 1, 1936, paragraph 4; supplemental indenture dated as of April 15, 1966, paragraph 3; and supplemental indenture relating to such series of New Bonds, paragraph 2.)

SINKING FUND PROVISIONS

The Prospectus Supplement for each series of New Bonds will indicate if such Bonds are to be redeemable for the Sinking Fund, and if so, the date (if any) prior to which no such redemption can be made and the applicable sinking fund redemption price.

The Mortgage requires that (1) the Company create a Sinking Fund by payment to the Trustee annually on August 1 a sum equal to 1% of the largest amount of all first refunding mortgage bonds outstanding under the Mortgage ("Bonds") at any time during the preceding twelve months, and (2) the Trustee apply these payments to purchase Bonds (except for Bonds which have provisions excluding them from being purchased for the Sinking Fund) at the lowest obtainable prices. The Trustee may purchase Bonds for the Sinking Fund in the open market or through responses to invitations for sealed proposals, including from the Company, if such purchases are possible at or below the applicable redemption price. If not, the Trustee will acquire Bonds for the Sinking Fund directly through the redemption provisions to which Bonds are subject.

The lowest obtainable price cannot exceed the specified sinking fund redemption price or, if none, the applicable regular redemption price. In determining the lowest prices obtainable in the purchase of Bonds for the Sinking Fund and in selecting Bonds for redemption through the Sinking Fund, the Trustee may take into consideration the interest rates, dates of maturity, resultant yields to maturity and any other characteristics deemed relevant by the Trustee. Accordingly, Bonds, including New

Bonds, subject to retirement by operation of the Sinking Fund may or may not, in fact, be so retired. The Company is also required to pay to the Trustee accrued interest on Bonds so purchased or redeemed to the dates of purchase or redemption. All Bonds so acquired are to be cancelled and no Bonds are to be issued under the Mortgage in place of them.

(For applicable provisions of the Mortgage, see original indenture, Article X, Section 3; supplemental indenture dated as of December 1, 1920, paragraph 6; supplemental indenture dated as of April 1, 1946, paragraph 4; supplemental indenture dated as of

- 8 -

July 15, 1964, paragraph 4; and the supplemental indenture relating to such series of New Bonds, paragraph 2.)

SECURITY

The New Bonds will be secured, equally and ratably with all other Bonds outstanding at any time under the Mortgage, (A) by a valid and direct first lien on all of the principal properties and franchises now owned or hereafter acquired by the Company subject (i) in the case of Pennsylvania real property, to a prior lien for Pennsylvania local real property taxes for the current year, which are not overdue, and (ii) to minor and unimportant encumbrances which do not materially interfere with the use of the properties by the Company; and (B) by a pledge of 100,000 shares of Class A stock and 100,000 shares of Class B stock of Safe Harbor Water Power Corporation and the common stock of other directly owned subsidiaries of the Company (but not stock of second level subsidiaries, i.e. subsidiaries of subsidiaries). With respect to substantially all of the personal property and fixtures owned by the Company, the lien of the Mortgage has been perfected as a security interest under the Maryland and Pennsylvania Uniform Commercial Codes.

The Mortgage contains an after-acquired property clause. The lien upon after-acquired property (other than property in Pennsylvania and improvements to property now owned) may not become fully effective until such property is conveyed or delivered to the Trustee. It is the Company's practice when acquiring fee simple property in Maryland (not subject to a purchase money mortgage) to have the conveyance made to itself and the Trustee, and as to all other property, except securities and certain personal property, to record deeds or supplemental indentures from time to time conveying record title to such property to the Trustee. Securities acquired by the Company

(except temporary investments intended to be reconverted into cash) are deposited with the Trustee with instruments of transfer in blank upon acquisition.

So long as the Company is entitled or permitted to retain possession of the mortgaged property, the lien of the Mortgage ordinarily is not effective upon merchandise or other property acquired or produced for sale in the ordinary course of business, upon cash (other than cash deposited with the Trustee pursuant to certain provisions of the Mortgage) or securities not transferred or delivered to the Trustee, or upon income.

(For applicable provisions of the Mortgage, see original indenture, granting clauses; Article III, Section 2; Article IV, Section 1; and Article X, Section 1.)

ISSUE OF ADDITIONAL BONDS

Subject to limitations imposed by any applicable law or any supplemental indenture with respect to any existing series, additional Bonds may be issued under the Mortgage as Bonds of any existing series or a new series, in a principal amount equal to: (a) the amount of cash deposited with the Trustee for such purpose (which may thereafter be withdrawn upon the same basis

- 9 -

upon which additional Bonds may be issued); (b) 80% of the amount of actual expenditures for Additional Property as defined in the Mortgage (not in excess of the reasonable value of such property), including to a specified extent securities of subsidiaries, made within three years prior to the request for issuance of such Bonds (and also in the case of Additional Property subject to Prior Charges as so defined, additional Bonds may be issued in an amount obtained by deducting the amount of Prior Charges from 80% of the sum of such expenditures and such Prior Charges); (c) the principal or par amounts of Prior Charges acquired, paid or refunded; and (d) the principal amount of Bonds previously authenticated under the Mortgage and paid or retired (except by operation of the Sinking Fund). At December 31, 1993, approximately \$641,892,000 principal amount of Bonds was issuable under clause (b) above, and approximately \$414,677,000 principal amount of Bonds was issuable under clause (d) above.

(For applicable provisions of the Mortgage, see original indenture, Article I, Sections 3, 5, 6, 7, 8 and 9; supplemental indenture dated as of December 1, 1920, paragraph 4; supplemental

indenture dated as of December 1, 1936, paragraph 3; supplemental indenture dated as of June 15, 1938, paragraph 3; and supplemental indenture dated as of December 19, 1949, paragraph 2.)

EVENTS OF DEFAULT

The Mortgage provides that the following constitute "events of default:" (a) default for 60 days in payment of any interest on any Bonds; (b) default in payment of the principal of any Bonds; (c) default in observance or performance of any other covenant or condition by the Company, and continuance of such default for a period of 60 days after written notice thereof to the Company; or (d) an order for appointment of a receiver of the Company, or of all or any part of the mortgaged property which, in the opinion of the Trustee, is prejudicial to the security of the Bonds or to the interests of the holders of the Bonds, or for the winding up or liquidation of the business and affairs of the Company, or adjudicating the Company a bankrupt, or corporate action taken on the part of the Company for any of the foregoing.

The Trustee must give the holders of the Bonds notice of all defaults known to it within 90 days after the occurrence thereof (disregarding any period of grace), unless such defaults shall have been cured, but no such notice shall be given until at least 60 days after the occurrence of a default described in (a) or (c) above; provided that, except in the case of default in the payment of the principal of or interest on the Bonds, or in the payment of any sinking fund installment, the Trustee may withhold such notice so long as it determines that the withholding of such notice is in the interests of the holders of the Bonds.

(For applicable provisions of the Mortgage, see original indenture, Article V, Section 2 and supplemental indenture dated as of January 1, 1941, Article XIII, Section 5.)

- 10 -

ENFORCEMENT

Upon the written request of the holders of not less than a majority in principal amount of the Bonds at the time outstanding, in case of any "event of default," as defined in the Mortgage (see above), it is the duty of the Trustee, upon being offered satisfactory security and indemnity against costs, expenses and liability, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of Bonds and to exercise the powers of entry or sale

conferred by the Mortgage, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee shall deem most expedient in the interest of the holders of such Bonds. In case of a sale of the mortgaged property, whether under the power of sale or pursuant to judicial proceedings, the principal of all Bonds shall, if not previously due, immediately become due and payable.

The holders of sixty-five percent in principal amount of the Bonds outstanding have the right to direct and to control any proceedings for any sale of the mortgaged property, or for the foreclosure of the Mortgage, or for the appointment of a receiver, or any other proceedings under the Mortgage; provided, however, that the Trustee shall have the right to refuse to comply with any direction or order of holders of the Bonds under this provision if in its judgment compliance therewith would be unjustly prejudicial to non-assenting holders.

(For applicable provisions of the Mortgage, see original indenture, Article V, Sections 4, 5 and 6; and supplemental indenture dated April 1, 1946, paragraphs 10 and 11.)

THE TRUSTEE

The Trustee is the registrar and paying agent under the Mortgage and will serve as calculation agent for Bonds with floating rates. Bankers Trust Company also serves as authenticating agent and registrar and paying agent for other securities of the Company and as Trustee for the Company's Employee Savings Plan. In addition, subsidiaries of the Company maintain normal banking relationships and have no outstanding loans, as of January 31, 1994, with Bankers Trust Company.

Annually, the Company is required to furnish the Trustee with a certificate regarding its compliance with certain covenants of the Mortgage and an opinion of counsel regarding the recording and filing of the Mortgage and of each supplemental indenture.

(For applicable provisions of the Mortgage, see supplemental indenture dated as of January 1, 1941, Article XII, Sections 1 and 9.)

PLAN OF DISTRIBUTION

The Company may sell any series of the New Bonds in any of the following ways: (i) through underwriters or dealers; (ii) directly to a limited number of purchasers or to a single

purchaser; or (iii) through agents. The Prospectus Supplement with respect to the series of New Bonds being offered thereby will set forth the terms of the offering of such New Bonds, including the name or names of any underwriters, the purchase price of such New Bonds and the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such New Bonds may be listed. Only underwriters named in a Prospectus Supplement are deemed to be underwriters in connection with the New Bonds offered thereby.

If underwriters are used in the sale of a series of New Bonds, such Bonds will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The New Bonds may be either offered to the public through underwriting syndicates (any such syndicate may be represented by managing underwriters which may be designated by the Company), or directly by one or more underwriters acting alone. Unless otherwise set forth in the Prospectus Supplement, the obligations of the underwriters to purchase the New Bonds of the series offered thereby will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such New Bonds if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

New Bonds may be sold directly by the Company or through agents designated by the Company from time to time. The Prospectus Supplement with respect to any series of New Bonds sold in this manner will set forth the name of any agent involved in the offer or sale of such series of New Bonds as well as any commissions payable by the Company to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

If dealers are utilized in the sale of any series of New Bonds, the Company will sell such New Bonds to the dealers, as principal. Any dealer may then resell such New Bonds to the public at varying prices to be determined by such dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the Prospectus Supplement with respect to such New Bonds being offered thereby.

It has not been determined whether any series of the New Bonds will be listed on a securities exchange. Underwriters will not be obligated to make a market in any series of New Bonds. The Company can not predict the activity of trading in, or liquidity of, any series of the New Bonds.

Agents, underwriters and dealers may be entitled under agreements entered into with the Company to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution

- 12 -

with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

LEGAL OPINIONS

Certain legal matters in connection with the New Bonds will be passed upon for the Company by David A. Brune, Esq., General Counsel of the Company or Susan Wolf, Esq., Associate General Counsel of the Company, and for the underwriters by Cahill Gordon & Reindel (a partnership including a professional corporation), New York, N.Y. Cahill Gordon & Reindel will not pass upon the incorporation of the Company, titles to properties of the Company or the lien of the Mortgage. Cahill Gordon & Reindel will rely upon the opinion of Mr. Brune or Miss Wolf as to matters of Maryland law and applicability of the Public Utility Holding Company Act of 1935.

EXPERTS

The consolidated balance sheets and statements of capitalization as of December 31, 1992 and 1991 and the consolidated statements of income, cash flows, common shareholders' equity and taxes for each of the three years in the period ended December 31, 1992, and the consolidated financial statement schedules listed in Item 14(a)(1) and (2) of the 1992 Form 10-K incorporated by reference in this Prospectus from the 1992 Form 10-K have been incorporated herein in reliance on the report of Coopers & Lybrand, independent accountants, given on the authority of that firm as experts in accounting and auditing. Such report includes explanatory paragraphs related to the

recoverability of replacement energy costs and changes in accounting methods.

- 13 -

NO DEALER, SALESMAN, OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS INCLUDING ANY PROSPECTUS SUPPLEMENT IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER, DEALER, OR AGENT. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

TABLE OF CONTENTS

Prospectus	Page
Available Information.....	2

Incorporation of Certain Documents by Reference.....	2
The Company.....	3
Use of Proceeds.....	3
Ratio of Earnings to Fixed Charges.....	4
Description of New Bonds.....	4
Plan of Distribution.....	11
Legal Opinions.....	13
Experts.....	13

\$250,000,000

[Company logo goes here]

First Refunding Mortgage Bonds

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Securities and Exchange Commission Registration Fee..	\$ 78,125
Maryland Recordation Tax.....	270,000*
Prince George's County Transfer Tax.....	29,000*
Services of Independent Accountants.....	35,000*
Trustee's Fees and Expenses.....	70,000*
Printing Expenses, including Bonds.....	60,000*
Bond Rating Fees.....	140,000*
Blue Sky and Legal Fees and Expenses.....	50,000*
Miscellaneous Expenses.....	47,875*

Total.....	\$780,000*
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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The following description of indemnification allowed under Maryland statutory law is a summary rather than a complete description. Reference is made to Section 2-418 of the Corporations and Associations Article of the Maryland Annotated Code, which is incorporated herein by reference, and the following summary is qualified in its entirety by such reference.

By a Maryland statute, a Maryland corporation may indemnify any director who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative ("Proceeding") by reason of the fact that he is a present or former director of the corporation and any person who, while a director of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan ("Director"). Such indemnification may be against judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with the Proceeding unless it is proven that (a) the act or omission of the Director was material to the cause of action adjudicated in the Proceeding and (i) was committed in bad faith, or (ii) was the result of active and deliberate dishonesty; or (b) the Director actually received an improper personal benefit in money, property, or services; or (c) in the case of any criminal action or proceeding, the Director had reasonable cause to believe his act or omission was unlawful. However, the corporation may not indemnify any Director in connection with a Proceeding by or in the right of the

II-1

corporation if the Director has been adjudged to be liable to the corporation. A Director or officer who has been successful in the defense of any Proceeding described above shall be indemnified against reasonable expenses incurred in connection with the Proceeding. The corporation may not indemnify a Director in respect of any Proceeding charging improper personal benefits to the Director in which the Director was adjudged to be liable on the basis that personal benefit was improperly received. Notwithstanding the above provisions, a court of appropriate jurisdiction, upon application of the Director or officer may order indemnification if it determines that in view

of all the relevant circumstances, the Director or officer is fairly and reasonably entitled to indemnification; however, indemnification with respect to any Proceeding by or in the right of the corporation or in which liability was adjudged on the basis that personal benefit was improperly received shall be limited to expenses. A corporation may advance reasonable expenses to a Director under certain circumstances, including a written undertaking by or on behalf of such Director to repay the amount if it shall ultimately be determined that the standard of conduct necessary for indemnification by the corporation has not been met.

A corporation may indemnify and advance expenses to an officer of the corporation to the same extent that it may indemnify Directors under the statute.

The indemnification and advancement of expenses provided or authorized by this statute may not be deemed exclusive of any other rights, by indemnification or otherwise, to which a Director or officer may be entitled under the charter, by-laws, a resolution of shareholders or directors, an agreement or otherwise.

A corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer, whether or not the corporation would have the power to indemnify a Director or officer against liability under the provision of this section of Maryland law. Further, a corporation may provide similar protection, including a trust fund, letter of credit or surety bond, not inconsistent with the statute.

Article IV of the Company's By-Laws reads as follows:

"Each person made or threatened to be made a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company, or, at its request, is or was a director or officer of another corporation, shall be indemnified by the Company (to the extent indemnification is not otherwise provided by insurance) against the liabilities, costs and expenses of every kind actually and reasonably incurred by him as a result of such action, suit or proceeding, or any threat

II-2

thereof or any appeal thereon, but in each case only if and to the extent permissible under applicable common or statutory law, state or federal. The foregoing indemnity

shall not be inclusive of other rights to which such person may be entitled."

The Directors and officers of the Registrant are covered by insurance indemnifying them against certain liabilities which might be incurred by them in their capacities as such, including certain liabilities arising under the Securities Act of 1933. The premium for this insurance is paid by the Registrant.

Also, see indemnification provisions in the Form of Purchase Agreement, including Form of Standard Purchase Provisions filed as Exhibit 1(a) to this Post-Effective Amendment.

ITEM 16. EXHIBITS.

Reference is made to the Exhibit Index filed as a part of this Post-Effective Amendment No. 1 to the Registration Statement.

ITEM 17. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant

pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

II-3

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Baltimore Gas and Electric Company, the Registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 33-50331 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on the 2nd day of March, 1994.

BALTIMORE GAS AND ELECTRIC COMPANY
(Registrant)

/s/ C. W. Shivery
By: _____
C. W. Shivery, Vice President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement No. 33-50331 has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____	_____	_____

Principal executive officer and director:

*C.H. Poindexter	Chairman of the Board and Director	March 2, 1994
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Principal financial and accounting officer:

- 4(b) - Form of Floating Rate Bond.
- 4(c) - Form of Fixed Rate Bond.

- 12 - Computation of Ratio of Earnings to Fixed Charges.

- 24(a) * - Consent of Company Counsel (Designated as Exhibit 5 to Form S-3 Registration Statement, Registration No. 33-50331).
- 24(b) - Consent of Coopers & Lybrand, Independent Certified Public Accountants.
- 25* - Power of Attorney (Designated as Exhibit 25 to Form S-3 Registration Statement, Registration No. 33-50331).

*Incorporated by reference except as noted.

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY

[Floating Rate] or [_____%] Series due _____

FIRST REFUNDING MORTGAGE BONDS

FORM OF PURCHASE AGREEMENT

INCLUDING

STANDARD PURCHASE PROVISIONS

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY

[Floating Rate] or [_____%] Series due _____

FIRST REFUNDING MORTGAGE BONDS

PURCHASE AGREEMENT

[Date]

Baltimore Gas and Electric Company
Charles Center
Baltimore, Maryland 21201

Dear Sirs:

Referring to the First Refunding Mortgage Bonds of Baltimore Gas and Electric Company (the "Company") covered by registration statement on Form S-3 (No. 33-50331), such registration statement including (i) the prospectus included therein, dated _____, as supplemented by a prospectus supplement dated _____ in the form first filed under Rule 424(b) (such prospectus as so supplemented, including each document incorporated by reference therein, is hereinafter called the "Prospectus") and (ii) all documents filed as part thereof or incorporated by reference therein, is hereinafter called the "Registration Statement" on the basis of the representations, warranties and agreements contained in this Agreement, but subject to the terms and conditions herein set forth, the purchaser or purchasers named in Schedule A hereto (the "Purchasers") agree to purchase, severally, and the Company agrees to sell to the Purchasers, severally, the respective principal amounts of the Company's First Refunding Mortgage Bonds having the terms described below (the "Purchased Bonds") set forth opposite the name of each Purchaser on Schedule A hereto.

The price at which the Purchased Bonds shall be purchased from the Company by the Purchasers shall be _____% of the principal amount plus accrued interest from _____. The initial public offering price shall be _____% of the principal amount plus accrued interest from _____. The Purchased Bonds will be offered by the Purchasers as set forth in the Prospectus relating to such Purchased Bonds.

- 2 -

The Purchased Bonds will have the following terms:

[Interest Rate: _____% per annum]

or

[Interest Rate: (State index) (plus/minus) _____% per annum as calculated and reset in the manner and at the times described below

Interest Rate Reset Provisions: _____]

Interest Payment Dates: _____

Maturity: _____

Redemption Provisions: _____

Sinking Fund Provisions: _____

Other: _____

The Closing Date shall be: _____

The place to which the
Purchased Bonds may be
checked, packaged and
delivered shall be: _____

Notices to the Purchasers shall be sent to the following address(es) or telecopier number(s):

- 3 -

[If we are acting as Representative(s) for the several Purchasers named in Schedule A hereto, we represent that we are authorized to act for such several Purchasers in connection with the transactions contemplated in this Agreement, and that, if there are more than one of us, any action under this Agreement taken by any of us will be binding upon all the Purchasers.]

All of the provisions contained in the document entitled "Baltimore Gas and Electric Company Standard Purchase Provisions," a copy of which has been previously furnished to us, are hereby incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the

enclosed duplicate hereof, whereupon it will become a binding agreement between the Company and the several Purchasers in accordance with its terms.

Very truly yours,

[Firm Name]

By _____
Title: _____

[Firm Name]

By _____
Title: _____

Acting on behalf of and as Representative(s) of the several Purchasers named in Schedule A hereto.*

The foregoing Purchase Agreement is hereby confirmed as of the date first above written.

BALTIMORE GAS AND ELECTRIC COMPANY

By _____
Title:

* To be deleted if the Purchase Agreement is not executed by one or more Purchasers acting as Representative(s) of the Purchasers for purposes of this Agreement.

SCHEDULE A

Name of Purchaser

Amount

Total

\$

=====

BALTIMORE GAS AND ELECTRIC COMPANY
STANDARD PURCHASE PROVISIONS

From time to time, Baltimore Gas and Electric Company, a Maryland corporation ("Company") may enter into purchase agreements that provide for the sale of designated securities to the purchaser or purchasers named therein. The standard provisions set forth herein may be incorporated by reference in any such purchase agreement ("Purchase Agreement"). The Purchase Agreement, including the provisions incorporated therein by reference, is herein sometimes referred to as "this Agreement." Unless otherwise

defined herein, terms defined in the Purchase Agreement are used herein as therein defined.

1. Introductory. The Company proposes to issue and sell from time to time First Refunding Mortgage Bonds registered under the registration statement referred to in Section 2(a) ("Bonds"). The Bonds will be issued under an Indenture of Mortgage or Deed of Trust, dated February 1, 1919, between the Company and Bankers Trust Company as Trustee, as supplemented and amended, including a supplemental indenture pertaining to the particular series of Bonds involved in the offering ("Mortgage"), and will have varying designations, interest rates and times of payment of any interest, maturities, redemption provisions and other terms, with all such terms for any particular series of the Bonds being determined at the time of the sale. The Bonds involved in any such offering are hereinafter referred to as the "Purchased Bonds," and the firm or firms, as the case may be, which agree to purchase the same are hereinafter referred to as the "Purchasers" of such Purchased Bonds. The terms "you" and "your" refer to those Purchasers who sign the Purchase Agreement either on behalf of themselves only or on behalf of themselves and as representatives of the several Purchasers named in Schedule A thereto, as the case may be.

2. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each Purchaser that:

(a) A registration statement on Form S-3 (No. 33-50331) relating to the Bonds including a prospectus has been filed with the Securities and Exchange Commission ("Commission") and has become effective. The terms Registration Statement and Prospectus shall have the meanings ascribed to them in the Purchase Agreement.

(b) The Registration Statement conforms in all respects to the requirements of the Securities Act of 1933, as amended ("Act"), and the pertinent published rules and regulations of the Commission thereunder ("33 Act Rules and Regulations"), and the Trust Indenture Act of 1939, as amended, ("Trust Indenture Act") and does not include any untrue statement of a

- 2 -

material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that the foregoing does not apply to statements or omissions in such document based upon written

information furnished to the Company by any Purchaser specifically for use therein. The documents incorporated by reference in the Registration Statement or the Prospectus pursuant to Item 12 of Form S-3 of the Act, at the time they were filed with the Commission, complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the pertinent published rules and regulations thereunder ("Exchange Act Rules and Regulations"). Any additional documents deemed to be incorporated by reference in the Prospectus will, when they are filed with the Commission, comply in all material respects with the requirements of the Exchange Act and the Exchange Act Rules and Regulations and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. Delivery and Payment. The Company will deliver the Purchased Bonds to you for the accounts of the Purchasers, at the offices of the Trustee (at the place specified in the Purchase Agreement), against payment of the purchase price by certified or official bank check or checks in same day or New York or Baltimore Clearing House funds (as agreed to by the parties) drawn to the order of the Company, at the office of the Company, Charles Center, Baltimore, Maryland, at the time set forth in this Agreement or at such other time not later than seven full business days thereafter as you and the Company determine, such time being herein referred to as the "Closing Date." The Purchased Bonds so to be delivered will be in definitive fully registered form registered in such denominations, of \$1,000 or multiples thereof, and in such names as you request in writing not later than 3:00 p.m., New York Time, on the third full business day prior to the Closing Date, or, if no such request is received, in the names of the respective Purchasers in the amounts agreed to be purchased by them pursuant to this Agreement. The Company shall make the Purchased Bonds available for checking and packaging at the offices of the Trustee (at the place specified in the Purchase Agreement) prior to the Closing Date and, unless prevented from doing so by circumstances beyond its control, not later than 2:00 p.m., New York Time, on the business day next preceding the Closing Date. If you request that any Purchased Bond be issued in a name or names other than that of the Purchaser agreeing to purchase such Purchased Bond hereunder, the Company shall not be obligated to pay any transfer taxes resulting therefrom. The Bonds may also be represented by a permanent global Bond or Bonds, registered in the name of The Depository Trust Company, as depositary (the "Depository"), or a nominee of the Depository (each such Bond represented by a permanent global Bond being referred to herein as a "Book-Entry

Bond"). Beneficial interests in Book-Entry Bonds will only be

- 3 -

evidenced by, and transfers thereof will only be effected through, records maintained by the Depository's participants.

4. Offering by the Purchasers. The several Purchasers propose to offer the Purchased Bonds for sale to the public as set forth in the Prospectus.

5. Covenants of the Company. The Company covenants and agrees with the several Purchasers that:

(a) It will promptly cause the Prospectus to be filed with the Commission as required by Rule 424.

(b) For as long as a prospectus relating to the Purchased Bonds is required to be delivered under the Act, if any event relating to or affecting the Company, or of which the Company shall be advised in writing by the Purchasers, shall occur which, in the Company's opinion, should be set forth in a supplement or amendment to the Prospectus in order either to make the Prospectus comply with the requirements of the Act or which would require the making of any change in the Prospectus so that as thereafter delivered to purchasers such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will promptly amend or supplement the Prospectus by either (i) preparing and filing with the Commission supplement(s) or amendment(s) to the Prospectus, or (ii) making an appropriate filing pursuant to the Exchange Act, which will supplement or amend the Prospectus so that, as supplemented or amended, the Prospectus when the Prospectus is delivered to a purchaser will comply with the Act and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to any such filing, the Company shall give oral notice to the Purchasers.

(c) Not later than 45 days after the end of the 12-month period beginning at the end of the fiscal quarter of the Company in which the Closing Date occurs, the Company will make generally available to its security holders an earnings statement (which need not be audited) covering such 12-month period which will satisfy the provisions of Section 11(a) of

the Act.

(d) The Company will furnish to you copies of the following documents, in each case as soon as available after filing and in such quantities as you reasonably request: (i) the Registration Statement relating to the Bonds as originally filed and all pre-effective amendments thereto (at least one of which will be signed and will include all exhibits except those incorporated by reference to previous filings with the Commission); (ii) each prospectus relating to the Purchased

-4-

Bonds; and (iii) during the time when a prospectus relating to the Purchased Bonds is required to be delivered under the Act, all post-effective amendments and supplements to the Registration Statement or Prospectus, respectively, (except supplements relating to securities that are not Purchased Bonds).

(e) The Company will use its best efforts to obtain the qualification of the Purchased Bonds for sale and the determination of their eligibility for investment under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, however, that the Company shall not be required to qualify as a foreign corporation or to file any consent to service of process under the laws of any jurisdiction or to comply with any other requirements deemed by the Company to be unduly burdensome.

(f) During the period of five years after the Closing Date, the Company will furnish to you, and upon request, to each of the other Purchasers: (i) as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year, (ii) as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (iii) from time to time, such other information concerning the Company as you may reasonably request.

(g) The Company will pay all expenses incident to the performance of its obligations under this Agreement, and will reimburse the Purchasers for any expenses (including Blue Sky fees not exceeding \$6,000 and disbursements of counsel) incurred by them in connection with qualification of the Purchased Bonds for sale and determination of their eligibility for investment under the laws of such jurisdictions as you designate and the printing of memoranda

relating thereto, for any filing fees charged by investment rating agencies for the rating of the Purchased Bonds, for any expenses incurred in connection with listing the Purchased Bonds on a national securities exchange and for expenses incurred in distributing prospectuses to the Purchasers, except that if this Agreement is terminated by the Purchasers under Section 6(c) hereof, the Company shall not be obligated to reimburse the Purchasers for any of the foregoing expenses.

(h) The Company will not offer or sell any of its other secured debt securities prior to ten business days after the Closing Date without the consent of the Purchasers.

6. Conditions of the Obligations of the Purchasers. The obligations of the several Purchasers to purchase and pay for the Purchased Bonds will be subject to the accuracy of the representations and warranties on the part of the Company herein,

-5-

to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) Subsequent to the signing of this Agreement, you shall have received a letter from Coopers & Lybrand, dated the Closing Date, confirming that they are independent public accountants within the meaning of the Act and the 33 Act Rules and Regulations, and stating in effect that:

(i) In their opinion, the consolidated financial statements and supporting schedules audited by them which are included in the Company's Form 10-K ("Form 10-K"), which is incorporated by reference in the Registration Statement comply in form in all material respects with the applicable accounting requirements of the Act and the 33 Act Rules and Regulations and the Exchange Act and the Exchange Act Rules and Regulations;

(ii) On the basis of procedures specified in such letter (but not an audit in accordance with generally accepted auditing standards), including reading the minutes of meetings of the shareholders, the Board of Directors and the Executive Committee of the Company since the end of the year covered by the Form 10-K as set forth in the minute books through a specified date not more than five days prior to the Closing Date, performing

the procedures specified in Statement on Auditing Standards No. 71, Interim Financial Information, on the unaudited interim consolidated financial statements of the Company incorporated by reference in the Registration Statement, if any, and reading the latest available unaudited interim consolidated financial statements of the Company, and making inquiries of certain officials of the Company who have responsibility for financial and accounting matters as to whether the latest available financial statements not incorporated by reference in the Registration Statement are prepared on a basis substantially consistent with that of the audited consolidated financial statements incorporated in the Registration Statement, nothing has come to their attention that has caused them to believe that (1) any unaudited consolidated financial statements incorporated by reference in the Registration Statement do not comply in form in all material respects with the applicable requirements of the Act and the 33 Act Rules and Regulations and the Exchange Act and the Exchange Act Rules and Regulations or any material modifications should be made to those unaudited consolidated financial statements for them to be in conformity with generally accepted accounting principles; (2) at the date of the latest available balance sheet not incorporated by reference in the Registration Statement there was any

-6-

change in the capital stock, change in long-term debt or decrease in consolidated net assets or common shareholders' equity as compared with the amounts shown in the latest balance sheet incorporated by reference in the Registration Statement or for the period from the closing date of the latest income statement incorporated by reference in the Registration Statement to the closing date of the latest available income statement read by them there were any decreases, as compared with the corresponding period of the previous year, in operating revenues, operating income, net income, the ratio of earnings to fixed charges (measured on the most recent twelve month period), or in earnings per share of common stock except in all instances of changes or decreases that the Registration Statement discloses have occurred or may occur, or which are described in such letter; or (3) at a specified date not more than five days prior to the Closing Date, there was any change in the capital stock or long-term debt of the Company or, at such date, there was any decrease in net assets of the Company as compared with amounts shown in the latest balance sheet

incorporated by reference in the Registration Statement, [or for the period from the closing date of the latest income statement incorporated by reference in the Registration Statement to a specified date not more than five days prior to the Closing Date, there were any decreases as compared with the corresponding period of the previous year, in operating revenues, operating income, net income or in earnings applicable to common stock,] except in all cases for instances of changes or decreases that the Registration Statement discloses have occurred or may occur, or which are described in such letter; and

(iii) Certain specified procedures have been applied to certain financial or other statistical information (to the extent such information was obtained from the general accounting records of the Company) set forth or incorporated by reference in the Registration Statement and that such procedures have not revealed any disagreement between the financial and statistical information so set forth or incorporated and the underlying general accounting records of the Company, except as described in such letter.

(b) Prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of the Company or you, shall be contemplated by the Commission.

(c) Subsequent to the date of this Agreement, (i) there shall not have occurred any change or any development involving a prospective change not contemplated by the

-7-

Prospectus in or affecting particularly the business or properties of the Company which, in the judgment of a majority in interest of the Purchasers including you, materially impairs the investment quality of the Purchased Bonds, (ii) no rating of any of the Company's debt securities shall have been lowered by any recognized rating agency and (iii) trading in securities generally on the New York Stock Exchange shall not have been suspended nor limited, other than a temporary suspension in trading to provide for an orderly market, nor shall minimum prices have been established on such Exchange, a banking moratorium shall not have been declared either by New York State or Federal authorities and there shall not have

occurred an outbreak or escalation of major hostilities in which the United States is involved or other substantial national or international calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in your judgment, impracticable to market the Purchased Bonds.

(d) There shall not be in effect on the Closing Date any order of the Public Service Commission of Maryland which would prevent the issuance, sale and delivery of the Purchased Bonds in accordance with the terms contemplated by this Agreement.

(e) You shall have received an opinion, dated the Closing Date, of the General Counsel or an Associate General Counsel of the Company to the effect that:

(i) The Company and Constellation Holdings, Inc. have been duly incorporated and are validly existing as corporations in good standing under the law of the State of Maryland, with power and authority (corporate and other) to own their respective properties and conduct their respective businesses as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in the Commonwealth of Pennsylvania and the District of Columbia, which are the only other jurisdictions in which the conduct of its business or the ownership of its properties requires such qualification and the failure to do so would have a material and adverse impact on its financial condition;

(ii) The Mortgage has been duly authorized, executed and delivered by the Company and is a valid instrument, legally binding on the Company, enforceable in accordance with its terms, except as limited by (a) bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights, (b) general principles of equity, and (c) the Atomic Energy Act of 1954, as amended;

(iii) The issuance and sale of the Purchased Bonds have been duly authorized by all necessary corporate action of the Company. The Purchased Bonds being

delivered to the Purchasers at the Closing (assuming that they have been duly authenticated by the Trustee under the Mortgage, which fact counsel need not verify by an inspection of the Purchased Bonds) have been duly issued

and constitute legal, valid, and binding obligations of the Company enforceable in accordance with their terms, and are entitled to the lien of and the benefits provided by the Mortgage except as such enforceability or entitlement may be limited by (a) bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights, (b) general principles of equity, and (c) the Atomic Energy Act of 1954, as amended;

(iv) With respect to its properties in Maryland, the Company has good and marketable title to the principal plants and other important units of its property and to all of its other fixed properties and franchises, subject (a) to the lien of the Mortgage and (b) with respect to such real property and certain personal property, to a statutory first lien for property taxes for the current year which are not overdue. All such property which consists of real estate is held in fee simple excepting (1) certain property underlying transmission and distribution lines referred to below, (2) certain parcels held under valid 99-year leases renewable forever, and (3) several properties (not including any principal electric or gas generating plant or the principal headquarters building) held under lease arrangements. The Company's electric transmission and distribution lines and its gas distribution lines are constructed principally in public streets and highways pursuant to valid franchises granted by governmental authorities or on permanent fee simple or easement rights of way;

With respect to its real property located in Armstrong and Indiana Counties, Pennsylvania, comprising a 20.99% undivided interest in the Keystone Generating Station Project and a 10.56% undivided interest in the Conemaugh Generating Station Project, respectively including, in each case, related facilities, the Company has good and marketable title in fee simple to substantially all such property (including the generating station sites) subject (a) to the lien of the Mortgage, (b) to a prior lien for local real property taxes for the current year, which are not overdue, and (c) to minor and unimportant encumbrances which do not materially interfere with the use thereof by the Company. With respect to the portion of the Conemaugh-Conastone EHV transmission line in Pennsylvania, the Company has good title to its 7% undivided interest in such line, subject only (a) to the lien of the Mortgage, and (b) to minor title defects and encumbrances which do not materially interfere with the use thereof by the Company. Such interest includes transmission facilities constructed (a)

principally upon right of way easements over private property which are of indefinite duration, and (b) in part pursuant to licenses or permits in conventional form from public authorities for crossings over public lands and places which require annual payments, are terminable by either party at the end of any annual period and are assignable only with the grantor's consent;

With respect to its real property located in Montgomery County, Pennsylvania, comprising a 10.8% undivided interest in the PJM Building, the Company has good title subject to the lien of the Mortgage and liens which Pennsylvania counsel has advised are as follows: a prior lien for Pennsylvania local real property taxes for the current year, which are not overdue, and to minor title defects, encumbrances, reservations, use restrictions and easements which do not materially interfere with the use thereof by the Company;

(v) The Mortgage has been duly filed and received for record in each jurisdiction in which it is required to be recorded or filed in order to make the lien thereof effective and constitutes, as security for the Purchased Bonds equally and ratably with all other bonds outstanding under the Mortgage, a valid, direct first mortgage lien on all properties and franchises referred to in subparagraph (iv) above (subject to the qualifications stated in said subparagraph), on 100,000 shares of Class A and 100,000 shares of Class B stock of Safe Harbor Water Power Corporation, on 10,000 shares of common stock of Constellation Holdings, Inc. and on 10,000 shares of common stock of BNG, Inc.;

(vi) Financing statements under the Uniform Commercial Code, as enacted and in force in Maryland and Pennsylvania, have been duly recorded, indexed and filed in the offices where such recording, indexing and filing is requisite to perfect the security interest created by the Mortgage in substantially all of the personal property and fixtures of the Company located in Maryland and Pennsylvania;

(vii) The approval of the Public Service Commission of Maryland (the "Maryland Commission") necessary for the valid issuance of the Purchased Bonds by the Company pursuant to this Agreement has been obtained and continues in full force and effect and such counsel knows of no approval of any other regulatory authority which is

legally required for the valid offering, issuance, sale and delivery of the Purchased Bonds by the Company under this Agreement (except that such opinion need not pass upon the requirements of state securities acts);

- 10 -

(viii) The issuance, sale and delivery of the Purchased Bonds as contemplated by this Agreement are not subject to the approval of the Commission under the provisions of the Public Utility Holding Company Act of 1935 (the "1935 Act");

(ix) The Registration Statement has become effective under the Act, and, to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act. The Registration Statement, as of its effective date, and the Prospectus, as of the date of this Agreement, and any amendments or supplements thereto (except amendments or supplements relating to Bonds that are not Purchased Bonds), as of their respective dates, appeared to comply as to form in all material respects with the requirements of Form S-3 under the Act and the 33 Act Rules and Regulations of the Commission thereunder and the Trust Indenture Act. Such counsel has no reason to believe that either the Registration Statement or the Prospectus, or any such amendment or supplement, as of such respective dates, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The descriptions in the Registration Statement and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown. Such counsel does not know of any legal or governmental proceedings required to be described in the Prospectus which are not described as required, nor of any contracts or documents of a character required to be described in the Registration Statement or Prospectus or to be filed as exhibits to the Registration Statement which are not described or filed as required. It is understood that such counsel need express no opinion as to the financial statements or other financial and statistical information contained in the Registration Statement or the Prospectus or incorporated therein or as to the Statement of Eligibility on Form T-1 of the Trustee under the

Mortgage;

(x) The Mortgage is duly qualified under the Trust Indenture Act;

(xi) The Purchased Bonds and Mortgage conform as to legal matters with the statements concerning them in the Prospectus and Prospectus Supplement under the captions "Description of New Bonds" and "Certain Terms of Offered Bonds" and on the cover page of the Prospectus and Prospectus Supplement;

- 11 -

(xii) This Agreement has been duly authorized, executed and delivered by the Company; and

(xiii) To the best of such counsel's knowledge and belief, the consummation of the transactions contemplated in this Agreement and the compliance by the Company with all of the terms of the Mortgage did not and will not result in a breach of any of the terms or provisions of, or constitute a default under, its Charter or By-Laws or any indenture, mortgage or deed of trust or other agreement or instrument to which the Company is a party.

In rendering such opinion, such counsel may rely, as to matters governed by the law of the Commonwealth of Pennsylvania, upon the opinion, dated the Closing Date, of Ballard, Spahr, Andrews & Ingersoll, Pennsylvania counsel for the Company, delivered to you.

(f) You shall have received from Cahill Gordon & Reindel, counsel for the Purchasers, an opinion or opinions, dated the Closing Date, covering the matters referred to in sub-heading (ii), (iii), (vii), the second sentence of (ix), (x), (xi) and (xii) of paragraph (e) of this Section 6 and such other related matters as you may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cahill Gordon & Reindel may rely, as to the incorporation of the Company, the approval of the Maryland Commission required for the issuance, sale and delivery of the Purchased Bonds, all other matters governed by the law of the State of Maryland, and the applicability of the 1935 Act to the issuance, sale, and delivery of the Purchased Bonds as stated in Section 6(e)(viii), upon the opinion of Counsel for the Company referred to above, and, as to matters governed by the law of the Commonwealth of Pennsylvania, upon

the opinion of Ballard, Spahr, Andrews & Ingersoll referred to above.

In addition, such counsel shall state that such counsel has participated in conferences with officers, counsel and other representatives of the Company, representatives of the independent certified public accountants of the Company and representatives of the Purchasers at which the contents of the Registration Statement and Prospectus and related matters were discussed and, although such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus (except as to the matters referred to in their opinion rendered pursuant to sub-heading (xi) of paragraph (e) of this Section 6), on the basis of the foregoing (relying as to materiality to a large extent upon the opinions of officers, counsel and other representatives of the Company), no facts have come to the attention

- 12 -

of such counsel which lead such counsel to believe that either the Registration Statement, as of its effective date, or the Prospectus, as of the date of this Agreement, and any amendments or supplements thereto, (except amendments or supplements relating to Bonds that are not Purchased Bonds), as of their respective dates, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading (it being understood that such counsel need make no comment with respect to the financial statements and other financial and statistical information included in the Registration Statement or Prospectus, or incorporated therein, or the Form T-1 of the Trustee).

(g) You shall have received a certificate of the Chairman of the Board, President or any Vice President and a principal financial or accounting officer of the Company, dated the Closing Date, in which such officers shall state, to the best of their knowledge after reasonable investigation, and relying on opinions of counsel to the extent that legal matters are involved, that the representations and warranties of the Company in this Agreement are true and correct in all material respects, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission, and that, subsequent to the date of the most recent financial

statements set forth or incorporated by reference in the Prospectus, there has been no material adverse change in the financial position or in the financial results of operations of the Company except as set forth or contemplated in the Prospectus or as described in such certificate.

(h) The Company will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

In case any such condition shall not have been satisfied, this Agreement may be terminated by you upon notice in writing or by telecopy to the Company without liability or obligation on the part of the Company or any Purchaser, except as set forth in Section 10 hereof.

7. Conditions of the Obligations of the Company. The obligations of the Company to sell and deliver the Purchased Bonds are subject to the following conditions precedent:

(a) Prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or you, shall be contemplated by the Commission; or

- 13 -

(b) There shall not be in effect on the Closing Date any order of the Maryland Commission which would prevent the issuance, sale and delivery of the Purchased Bonds or which contains conditions or provisions with respect thereto which are not acceptable to the Company, it being understood that no order in effect at the date of this Agreement contains any such unacceptable conditions or provisions.

If any such condition shall not have been satisfied, then the Company shall be entitled, by notice in writing or by telecopy to you, to terminate this Agreement without any liability on the part of the Company or any Purchaser, except as set forth in Section 10 hereof.

8. Indemnification.

(a) The Company will indemnify and hold harmless each Purchaser and each person, if any, who controls any Purchaser within the meaning of the Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Purchaser or such controlling person may become

subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any prospectus contained in the Registration Statement at the time it became effective or the Prospectus, or any related preliminary prospectus or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Purchaser and each such controlling person for any legal or other expenses reasonably incurred by such Purchaser or such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable to such Purchaser or controlling person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such documents in reliance upon and in conformity with written information furnished to the Company by any Purchaser or controlling person specifically for use therein unless such loss, claim, damage or liability arises out of the offer or sale of Purchased Bonds occurring after such Purchaser or controlling person has notified the Company in writing that such information should no longer be used. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Purchaser will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement and each person, if any, who

-14-

controls the Company within the meaning of the Act or the Exchange Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the prospectus contained in the Registration Statement at the time it became effective or the Prospectus, or any related preliminary prospectus or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in

each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Purchaser specifically for use therein; and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that such Purchaser will not be liable to the Company or any such director, officer or controlling person in any such case to the extent that any such loss, claim, damage or liability arises out of the offer or sale of Purchased Bonds occurring after such Purchaser has notified the Company in writing that such information should no longer be used therein. This indemnity agreement will be in addition to any liability which such Purchaser may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under (a) and (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who may, with the consent of the indemnified party, be counsel to the indemnifying party), and who shall not be counsel to any other indemnified party who may have interests conflicting with those of such indemnified party and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other

-15-

expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation.

(d) If recovery is not available under the foregoing indemnification provisions of this Section, for any reason

other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Act. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the relative benefits received by each party from the offering of the Purchased Bonds (taking into account the portion of the proceeds of the offering realized by each), the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The Company and the Purchasers and such controlling persons agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Purchasers and such controlling persons were treated as one entity for such purpose). Notwithstanding the provisions of this Subsection (d), no Purchaser or controlling person shall be required to make contribution hereunder which in the aggregate exceeds the total public offering price of the Purchased Bonds purchased by such Purchaser under this Agreement, less the aggregate amount of any damages which such Purchaser and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim. The Purchasers' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

9. Default of Purchasers. If any Purchaser or Purchasers default in their obligations to purchase Purchased Bonds hereunder and the aggregate principal amount of Purchased Bonds which such defaulting Purchaser or Purchasers agreed but failed to purchase is 10% of the principal amount of Purchased Bonds or less, you may make arrangements satisfactory to the Company for the purchase of such Purchased Bonds by other persons, including any of the Purchasers, but if no such arrangements are made by the Closing Date the nondefaulting Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Purchased Bonds which such defaulting Purchasers agreed but failed to purchase. If any Purchaser or Purchasers so default and the aggregate principal amount of Purchased Bonds with respect to which such default or defaults occur is more than the above percentage and arrangements satisfactory to you and the Company for the purchase of such Purchased Bonds by other persons are not made within thirty-six hours after such default, this Agreement will terminate without liability on the part of any nondefaulting

Purchaser or the Company, except as provided in Section 10. In the event that any Purchaser or Purchasers default in their obligation to purchase Purchased Bonds hereunder, the Company may, by prompt written notice to the nondefaulting Purchasers, postpone the Closing Date for a period of not more than seven full business days in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus or in any other documents, and the Company will promptly file any amendments to the Registration Statement or supplements to the Prospectus which may thereby be made necessary. As used in this Agreement, the term "Purchaser" includes any person substituted for a Purchaser under this Section. Nothing herein will relieve a defaulting Purchaser from liability for its default.

10. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties, and other statements of the Company or its officers and of the several Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Purchaser or the Company or any of its officers or directors or any controlling person, and will survive delivery of and payment for the Purchased Bonds. If this Agreement is terminated pursuant to Section 6, 7 or 9 or if for any reason the purchase of the Purchased Bonds by the Purchasers is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5(g). In addition, in such event the respective obligations of the Company and the Purchasers pursuant to Section 8 shall remain in effect; provided, however, that you will use your best efforts to promptly notify each other Purchaser and each dealer and prospective customer to whom you have delivered a Prospectus for the Purchased Bonds by telephone or telecopy, confirmed by letter in either case, of such termination or failure to consummate, including in such notice instructions regarding the continued use of the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus.

11. Notices. All communications hereunder will be in writing, and, if sent to the Purchasers will be mailed, delivered or telecopied and confirmed to the address furnished in writing for the purpose of such communications hereunder, or, if sent to the Company, will be mailed, delivered or telecopied and confirmed to it, attention of Treasurer at Gas and Electric Building, Charles Center, Baltimore, Maryland 21201, telecopier (410) 234-5367; provided, however, that any notice to a Purchaser pursuant to Section 8 will be mailed, delivered or telecopied to such Purchaser at its address appearing in its Purchasers' Questionnaire.

12. Successors. This Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

- 17 -

13. Construction. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of Maryland.

14. Counterparts. This Agreement may be executed in one or more counterparts and it is not necessary that the signatures of all parties appear on the same counterpart, but such counterparts together shall constitute but one and the same agreement.

FIRST REFUNDING MORTGAGE BONDS

FORM OF INTEREST CALCULATION AGENCY AGREEMENT

THIS AGREEMENT dated as of _____, 1994, between Baltimore Gas and Electric Company (hereinafter called the "Issuer"), having its principal office at Lexington and Liberty Streets, Baltimore, Maryland 21201, and Bankers Trust Company, a New York banking corporation (hereinafter sometimes called the "Calculation Agent or Paying Agent" which terms shall, unless the context shall otherwise require, include its successors and assigns), having its principal corporate trust office at Four Albany Street, New York, New York 10006.

Recitals of the Issuer

The Issuer proposes to issue from time to time First Refunding Mortgage Bonds (the "Bonds") under the Indenture of Deed of Trust dated February 1, 1919 as supplemented and amended (the "Indenture"), between the Issuer and Bankers Trust Company (the "Trustee"), as Trustee. Capitalized terms used in this Agreement and not otherwise defined herein are used as defined in

the Indenture. Certain of the Bonds may bear interest at a floating rate determined by reference to an interest rate formula (the "Floating Rate Bonds") and the Issuer desires to engage the

1

Calculation Agent to perform certain services in connection therewith.

NOW IT IS HEREBY AGREED THAT:

1. The Issuer hereby appoints Bankers Trust Company as Calculation Agent for the Floating Rate Bonds, upon the terms and subject to the conditions herein mentioned, and Bankers Trust Company hereby accepts such appointment. The Calculation Agent shall act as an agent of the Issuer for the purpose of determining the interest rate or rates of the Floating Rate Bonds.

2. The Issuer agrees to deliver to the Calculation Agent, prior to the issuance of any Floating Rate Bonds, copies of the proposed forms of such Bonds, including copies of all terms and conditions relating to the determination of the interest rate thereunder. The Issuer shall not issue any Floating Rate Bond prior to the receipt of confirmation from the Calculation Agent of its acceptance of the proposed form of such Bond. The Calculation Agent hereby acknowledges its acceptance of the proposed form of Floating Rate Bond previously delivered to

it.

3. The Issuer shall notify the Calculation Agent of the issuance of any Floating Rate Bonds prior to the issuance thereof and, at the time of such issuance, shall deliver to the Calculation Agent the information required to be provided by the Company for the calculation of the applicable interest rates thereunder. The Calculation Agent shall calculate the applicable interest rates for Floating Rate Bonds in accordance with the

2

terms of such Bonds, the Indenture and the provisions of this Agreement.

4. Promptly following the determination of each change to the interest rate applicable to any Floating Rate Bond, the Calculation Agent will cause to be forwarded to the Issuer, the Trustee and the principal Paying Agent information regarding the interest rate then in effect for such Floating Rate Bond.

5. The Issuer will pay such compensation as shall be agreed upon with the Calculation Agent and the expenses, including reasonable counsel fees, incurred by the Calculation Agent in connection with its duties hereunder, upon receipt of such invoices as the Issuer shall reasonably require.

6. Notwithstanding any satisfaction or discharge of the Bonds or the Indenture, the Issuer will indemnify the Calculation Agent against any losses, liabilities, costs, claims,

actions or demands which it may incur or sustain or which may be made against it in connection with its appointment or the exercise of its powers and duties hereunder as well as the reasonable costs, including the expenses and fees of counsel in defending any claim, action or demand, except such as may result from the negligence, willful misconduct or bad faith of the Calculation Agent or any of its employees. The Calculation Agent shall incur no liability and shall be indemnified and held harmless by the Issuer for, or in respect of, any actions taken or suffered to be taken in good faith by the Calculation Agent in reliance upon written instructions from the Issuer. In case any action is brought against the Calculation Agent with respect to

3

which the Calculation Agent intends to seek indemnification from the Issuer pursuant to this paragraph 6, the Calculation Agent will notify the Issuer in writing of the commencement thereof, and the Issuer will be entitled to participate therein and to assume the defense thereof, with counsel satisfactory to the Calculation Agent; provided, however, that if the defendants in any such action include both the Issuer and the Calculation Agent and the Calculation Agent shall have reasonably concluded, after consultation with legal counsel of its choosing, that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Calculation

Agent shall have the right to select separate counsel to assert such legal defenses and otherwise to participate in the defense of such action on behalf of the Calculation Agent, and in such event the Issuer will indemnify the Calculation Agent against the reasonable compensation and expenses and disbursements of such separate counsel.

7. The Calculation Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following, to all of which the Issuer agrees:

(i) in acting under this Agreement and in connection with the Bonds, the Calculation Agent, acting as agent for the Issuer, does not assume any obligation towards, or any relationship of agency or trust for or with, any of the Holders of the Bonds;

(ii) unless herein otherwise specifically provided, any order, certificate, notice, request or

4

communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed by any person whom the Calculation Agent reasonably believes to be a duly authorized officer or attorney-in-fact of the Issuer;

(iii) the Calculation Agent shall be obligated to perform only such duties as are set forth specifically

herein and any duties necessarily incidental thereto;

(iv) the Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered in good faith by it in reliance upon anything contained in a Floating Rate Bond, the Indenture or any information supplied to it by the Issuer pursuant to this Agreement, including the information to be supplied pursuant to paragraph 3 above;

(v) the Calculation Agent, whether acting for itself or in any other capacity, may become the owner or pledgee of Bonds with the same rights as it would have had if it were not acting hereunder as Calculation Agent; and

(vi) the Calculation Agent shall incur no liability hereunder except for loss sustained by reason of its negligence, willful misconduct or bad faith.

8. (a) The Issuer agrees to notify the Calculation Agent at least 3 business days prior to the issuance of any Floating Rate Bond with an interest rate to be determined by

reference to London interbank offered rates (LIBOR) or any other formula that would require the Calculation Agent to select banks or other financial institutions (the "Reference Banks") for

purposes of quoting rates. Promptly thereafter, the Calculation Agent will notify the Issuer and the Trustee of the names and addresses of such Reference Banks. Forthwith upon any change in the identity of the Reference Banks, the Calculation Agent shall notify the Issuer and the Trustee of such change. The Calculation Agent shall not be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfill their duties or meet their obligations as Reference Banks or as a result of the Calculation Agent having acted (except in the event of negligence or willful misconduct) on any quotation or other information given by any Reference Bank which subsequently may be found to be incorrect.

(b) Except as provided below, the Calculation Agent may at any time resign as Calculation Agent by giving written notice to the Issuer and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective, provided that such notice shall be given not less than 60 days prior to the said effective date unless the Issuer and the Trustee otherwise agree in writing. Except as provided below, the Calculation Agent may be removed by the filing with it and the Trustee of an instrument in writing signed by the Issuer specifying such removal and the date when it shall become effective (such effective date being at least 15 days

after said filing). Any such resignation or removal shall take effect upon:

(i) the appointment by the Issuer as hereinafter provided of a successor Calculation Agent; and

(ii) the acceptance of such appointment by such successor Calculation Agent;

provided, however, that in the event the Calculation Agent has given not less than 60 days' prior notice of its desired resignation, and during such 60 days there has not been acceptance by a successor Calculation Agent of its appointment as successor Calculation Agent, the Calculation Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor Calculation Agent. The Issuer covenants that it shall appoint a successor Calculation Agent as soon as practicable after receipt of any notice of resignation hereunder. Upon its resignation or removal becoming effective, the retiring Calculation Agent shall be entitled to the payment of its compensation and the reimbursement of all reasonable expenses (including reasonable counsel fees) incurred by such retiring Calculation Agent pursuant to paragraph 5 hereof.

(c) If at any time the Calculation Agent shall resign or be removed, or shall become incapable of acting or shall be adjudged bankrupt or insolvent, or liquidated or dissolved, or an order is made or an effective resolution is passed to wind up the Calculation Agent, or if the Calculation

Agent shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors, or shall consent to

7

the appointment of a receiver, administrator or other similar official of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver, administrator or other similar official of the Calculation Agent or of all or any substantial part of its property shall be appointed, or if any order of any court shall be entered approving any petition filed by or against the Calculation Agent under the provisions of any applicable bankruptcy or insolvency law, or if any public officer shall take charge or control of the Calculation Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation, then a successor Calculation Agent shall be appointed by the Issuer by an instrument in writing filed with the successor Calculation Agent and the Trustee. Upon the appointment as aforesaid of a successor Calculation Agent and acceptance by the latter of such appointment the former Calculation Agent shall cease to be Calculation Agent hereunder.

(d) Any successor Calculation Agent appointed hereunder shall execute and deliver to its predecessor, the Issuer and the Trustee an instrument accepting such appointment hereunder, and thereupon such successor Calculation Agent, without any further act, deed or conveyance, shall become vested

with all the authority, rights, powers, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder, and such predecessor, upon payment of its reasonable compensation, charges and disbursements then unpaid, shall thereupon become obliged to

8

transfer and deliver, and such successor Calculation Agent shall be entitled to receive, copies of any relevant records maintained by such predecessor Calculation Agent.

(e) Any corporation into which the Calculation Agent may be merged or converted or any corporation with which the Calculation Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Trustee.

(f) The provisions of paragraph 6 hereof shall survive any resignation or removal hereunder.

9. Any notice required to be given hereunder shall be delivered in person, sent by letter or telex or telecopy or communicated by telephone (subject, in the case of communication

by telephone, to confirmation dispatched within two business days by letter, telex or telecopy), in the case of the Issuer, to it at the address set forth in the heading of this Agreement, Attention: Mr. T. E. Ruszin, Jr., Assistant Treasurer; in the case of the Calculation Agent or the Trustee, to it at the address set forth in the heading of this Agreement; or, in any case, to any other address of which the party receiving notice shall have notified the party giving such notice in writing.

9

10. This Agreement may be amended only by a writing duly executed and delivered by each of the parties signing below.

11. The provisions of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

12. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

10

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the day and year first above written.

BALTIMORE GAS AND ELECTRIC COMPANY

By _____

Title _____

BANKERS TRUST COMPANY

By _____

Title _____

(Form of Supplemental Indenture)

Counterpart No. _____ of 50

=====

BALTIMORE GAS AND ELECTRIC COMPANY

TO

BANKERS TRUST COMPANY, Trustee

SUPPLEMENTAL INDENTURE

Supplementing Deed of Trust dated February 1, 1919

TO SECURE

\$ _____

[Floating Rate] or [_____] % Series due _____

First Refunding Mortgage Bonds

=====

SUPPLEMENTAL INDENTURE, made as of the _____ day of _____ in the year nineteen hundred and _____, for convenience of reference, and effective from the time of execution and delivery hereof, by and between BALTIMORE GAS AND ELECTRIC COMPANY (name changed from CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE on April 4, 1955), a corporation duly created and organized under the law of the State of Maryland, hereinafter called the "Company," party of the first part, and BANKERS TRUST COMPANY, a corporation duly created and organized under the law of the State of New York, having its principal office and place of business at Four Albany Street, Borough of Manhattan, The City of New York, hereinafter called the "Trustee," party of the second part.

WHEREAS, The Company heretofore duly executed, acknowledged and delivered to the Trustee (a) an indenture of mortgage or deed of trust dated February 1, 1919 (which as amended and/or supplemented by the seventy-two supplemental indentures hereinafter mentioned, is hereinafter called the "Refunding Mortgage"), recorded among the Land Records or Mortgage Records (as the case may be) of Baltimore City, Baltimore County, Howard County, Anne Arundel County, Carroll County, Harford County, Montgomery County, Prince George's County, Calvert County, Cecil County, and Frederick County, Maryland, and indexed among the Chattel Records of Baltimore City and each of the counties aforesaid except Frederick County; (b) twenty-six successive indentures supplemental to and forming a part of the Refunding Mortgage, dated respectively as of December 1, 1920, October 1, 1921, September 1, 1922, June 1, 1925, March 1, 1929, July 1, 1930, June 1, 1931, November 1, 1934, May 1, 1935, July 1, 1935, December 1, 1936, June 15, 1938, June 1, 1939, January 1, 1941, April 1, 1946, March 1, 1948, December 19, 1949, December 20, 1949, June 15, 1950, January 15, 1951, June 1, 1953, July 15, 1954, December 1, 1955, March 1, 1958, June 1, 1960, and July 15, 1962, each recorded among the Land Records or Mortgage Records (as the case may be) of Baltimore City and the counties aforesaid, and recorded or indexed (as the case may be) among the Chattel Records of Baltimore City and the counties aforesaid except Frederick County; (c) forty-four indentures supplemental to and forming a part of the Refunding Mortgage, dated as of July 15, 1964, April 15, 1966, August 1, 1967, December 15, 1968, September 15, 1969, April 1, 1970, July 1, 1970, September 15, 1970, April 15, 1971, September 1, 1971, January 1, 1972, July 1, 1972, September 15, 1972, August 15, 1973, February 1, 1974, July 1, 1974, September 15, 1974, August 1, 1975, September 15, 1976,

July 15, 1977 (three supplemental indentures), September 15, 1977, July 1, 1978, September 15, 1979 (two supplemental indentures), September 15, 1980, July 8, 1981, October 1, 1981, July 15, 1982, March 1, 1986, June 15, 1987, October 15, 1989, October 15, 1990, August 15, 1991, January 15, 1992, July 1, 1992, February 15, 1993, March 1, 1993, March 15, 1993, April 15, 1993, July 1, 1993, July 15, 1993, and October 15, 1993, and each recorded among the Land Records of Baltimore City and the

counties aforesaid (with respect to personal property and fixtures located in Maryland now owned or hereafter acquired by the Company, the lien of the Refunding Mortgage has been perfected as a security interest under the Maryland Uniform Commercial Code, by recording and indexing a financing statement in the office of the Maryland State Department of Assessments and Taxation); (d) the aforesaid indenture of mortgage or deed of trust dated February 1, 1919, and the following indentures supplemental thereto dated as of December 1, 1920, November 1, 1934, December 1, 1936, June 15, 1938, January 1, 1941, April 1, 1946, December 19, 1949, December 20, 1949, June 15, 1950, January 15, 1951, July 15, 1954, December 1, 1955, March 1, 1958, June 1, 1960, July 15, 1962, July 15, 1964, April 15, 1966, August 1, 1967, December 15, 1968, September 15, 1969, April 1, 1970, July 1, 1970, September 15, 1970, April 15, 1971, September 1, 1971, January 1, 1972, July 1, 1972, September 15, 1972, August 15, 1973, February 1, 1974, July 1, 1974, September 15, 1974, August 1, 1975, September 15, 1976, July 15, 1977 (three supplemental indentures), September 15, 1977, July 1, 1978, September 15, 1979 (two supplemental indentures), September 15, 1980, July 8, 1981, October 1, 1981, July 15, 1982, March 1, 1986, June 15, 1987, October 15, 1989, October 15, 1990, August 15, 1991, January 15, 1992, July 1, 1992, February 15, 1993, March 1, 1993, March 15, 1993, April 15, 1993, July 1, 1993, July 15, 1993, and October 15, 1993, have been duly recorded in mortgage books in the respective offices of the Recorders of Deeds in and for Adams County, Armstrong County, Bedford County, Blair County, Cambria County, Cumberland County, Franklin County, Huntingdon County, Indiana County, Montgomery County, Westmoreland County, and York County, Pennsylvania; (e) and also Supplemental Indentures dated July 26, 1965 and June 16, 1967 have been duly recorded in mortgage books in the respective offices of the Recorders of Deeds in and for Armstrong and Indiana Counties, Pennsylvania; and (f) the aforesaid indenture of mortgage or deed of trust dated February 1, 1919 and the following supplemental indentures thereto dated as of December 1, 1920, November 1, 1934, December 1, 1936, June 15, 1938, January 1, 1941, April 1, 1946, December 19, 1949, March 1, 1958, July

15, 1964, April 15, 1966, August 1, 1967, December 15, 1968, April 1, 1970, April 15, 1971, September 1, 1971, January 1, 1972, July 1, 1972, September 15, 1972, August 15, 1973, February 1, 1974, September 15, 1976, July 15, 1977 (three supplemental indentures), September 15, 1977, July 1, 1978, September 15, 1979 (two supplemental indentures), March 1, 1986, June 15, 1987, October 15, 1989, October 15, 1990, August 15, 1991, January 15, 1992, July 1, 1992, February 15, 1993, March 1, 1993, March 15, 1993, April 15, 1993, July 1, 1993, July 15, 1993, and October 15, 1993, have been duly recorded in the mortgage books in the office of the Recorder of Deeds in and for Montgomery County, Pennsylvania (with respect to personal property and fixtures located in Pennsylvania, now owned or hereafter acquired by the Company, the lien of the Refunding Mortgage has been perfected as a security interest under the Pennsylvania Uniform Commercial Code by filing a financing statement in the office of the Secretary of the Commonwealth of the Commonwealth of

Pennsylvania); which Refunding Mortgage is hereby referred to and made a part hereof as fully as if herein recited at length, and the several corporations, mortgages or deeds of trust, indentures, bonds, notes, securities and stocks referred to in the Refunding Mortgage are, when hereinafter referred to, sometimes referred to by the short names by which they are referred to in the Refunding Mortgage, and the several words, terms and expressions particularly defined or construed in the Refunding Mortgage, in Section 4 or Section 5 of Article XI thereof or elsewhere, when used in this supplemental indenture are used as so defined or construed in the Refunding Mortgage; and

WHEREAS, By the Refunding Mortgage it is among other things provided, in Section 9 of Article III thereof, that from time to time the Company, when authorized by a resolution of its Board of Directors, and the Trustee may, subject to the provisions of the Refunding Mortgage, execute, acknowledge and deliver indentures supplemental thereto, which thereafter shall form a part thereof, for the purpose (among others) of conveying, assuring or confirming to, or vesting in, the Trustee additional property now owned or hereafter acquired pursuant to Section 7 of Article I or Section 2 of Article III of the Refunding Mortgage, adding to the covenants of the Company in the Refunding Mortgage for the protection of the holders of the Securities, making provisions for the redemption before maturity of any bonds thereafter to be issued thereunder, or making such provision, not inconsistent with the Refunding Mortgage, as may be necessary or desirable

with respect to matters or questions arising thereunder; and

WHEREAS, The Company has determined to issue additional bonds under and pursuant to the provisions of the Refunding Mortgage and has determined to execute, acknowledge and deliver this indenture, supplemental to the Refunding Mortgage and hereafter to form a part thereof, for the purpose of conveying, assuring or confirming to, or vesting in, the Trustee additional property now owned or hereafter acquired pursuant to Section 7 of Article I or Section 2 of Article III of the Refunding Mortgage, adding to the covenants of the Company in the Refunding Mortgage for the protection of the holders of the Securities, [making provisions for the redemption before maturity of bonds hereafter to be issued under the Refunding Mortgage, and making such provision, not inconsistent with the Refunding Mortgage,] as may be necessary or desirable with respect to matters or questions arising thereunder, and the Company and the Trustee are willing so to execute, acknowledge and deliver this supplemental indenture for the purposes aforesaid; and

WHEREAS, At a meeting of the [Executive Committee of the] Board of Directors of the Company duly called and held as provided by law on the ____ day of _____, at which meeting a quorum of said [Executive Committee of the] Board of Directors was present and voted, this supplemental indenture was then and there submitted to the said [Executive Committee of the] Board of

4

Directors and resolutions authorizing the execution, acknowledgment and delivery of this supplemental indenture and the issuance, certification and delivery of First Refunding Mortgage Bonds under and pursuant to the provisions of the Refunding Mortgage, as so supplemented by this supplemental indenture, were unanimously adopted by the affirmative vote of all the members so present.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH: That, in order to secure the payment of the principal of and interest on all such bonds at any time issued and outstanding under the Refunding Mortgage, according to their tenor and effect, and to secure the performance of all the covenants and conditions contained in the Refunding Mortgage as supplemented by this supplemental indenture, and to declare the terms and conditions upon which said bonds are issued, or to be issued, and secured under the Refunding Mortgage, Baltimore Gas and Electric Company, the party of the first part, in consideration of the premises and of the purchase of such bonds by the holders thereof, and of the sum of one dollar, lawful money of the United

States of America, to it duly paid by the Trustee at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents and hereby ratifies, approves and confirms the Refunding Mortgage in all respects as fully as if all the terms, provisions, covenants and conditions thereof were herein again set forth at length, as supplemented hereby, and has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and granted a security interest therein, and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm, and grant a security interest therein unto Bankers Trust Company, party of the second part, and unto its successors and assigns forever, all and singular the premises, property and franchises of the Company other than as excepted in the Refunding Mortgage, now owned or hereafter acquired in Maryland or Pennsylvania.

TOGETHER with all the rights, privileges and appurtenances to any of said premises, property and franchises belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, income and profits thereof, and all the estate, right, title and interest which the Company now has or may hereafter acquire therein or thereto or in or to any part thereof.

TO HAVE AND TO HOLD, All and singular the said premises, property and franchises, appurtenances, rents, issues, income and profits hereby conveyed, transferred, assigned and confirmed, or intended so to be, unto the Trustee, its successors and assigns, forever.

IN TRUST, NEVERTHELESS, For the equal and proportionate benefit and security of all holders of the bonds and interest

obligations issued or to be issued under the Refunding Mortgage, and for the enforcement of the payment of said bonds and interest obligations when payable and the performance of and compliance with the covenants and conditions of the Refunding Mortgage as supplemented by this supplemental indenture, without preference, priority or distinction, as to lien or otherwise of any series of bonds over any other series of bonds, or of any one bond over any other bonds, by reason of priority in the issue or negotiation thereof or otherwise, so that each and every bond issued or to be issued under the Refunding Mortgage or secured thereby shall have the same right, lien and privilege under the Refunding Mortgage as supplemented by this supplemental indenture, and so that the principal and interest of every such bond, subject to the terms

of the Refunding Mortgage as so supplemented, be equally and proportionately secured thereby as if all had been duly made, executed, delivered, sold and negotiated simultaneously with the execution and delivery of the Refunding Mortgage, it being intended that the lien and security of the Refunding Mortgage shall take effect from the date of the execution and delivery thereof without regard to the time of such actual issue, sale or disposition of said bonds, and as though upon said date all of said bonds had been actually issued, sold and delivered to, and were in the hands of, holders thereof for value.

AND IT IS HEREBY FURTHER COVENANTED AND DECLARED, That all such bonds are issued and certified and delivered, or to be issued and certified and delivered, and the mortgaged premises and property are to be held by the Trustee, subject to the further covenants, conditions, uses and trusts in the Refunding Mortgage, as supplemented by this supplemental indenture, set forth, and it is agreed and covenanted by the Company with the Trustee and the respective holders from time to time of bonds issued under the Refunding Mortgage as follows, viz:

1. As supplemented hereby, each and all of the terms, provisions, covenants, conditions, uses and trusts set forth in that portion of the Refunding Mortgage beginning with and including the words "Article I. Issue and Appropriation of Bonds," and continuing to the end of the Refunding Mortgage, as supplemented and amended by the seventy-two successive supplemental indentures herein above mentioned, are hereby expressly ratified, approved and confirmed, as fully and with the same force and effect as if the same were herein again set forth at length, provided, however, that no provision of this Supplemental Indenture is intended to reinstate any provisions in the Refunding Mortgage which were amended and superseded by the amendments to the Trust Indenture Act of 1939 effective as of November 15, 1990.

2. One series of bonds to be issued under and secured by the Refunding Mortgage shall be designated as [[Floating Rate] or [_____%]] Series due _____, First Refunding Mortgage Bonds (hereinafter called "bonds of the Designated Series"). Bonds of the Designated Series shall be issued only as registered

bonds in denominations of one thousand dollars and multiples thereof. Bonds of the Designated Series may be exchanged for a like aggregate principal amount of bonds of the Designated Series of other denominations. Each bond of the Designated Series shall

be dated the date of its authentication, shall mature _____, shall be payable as to principal and interest in lawful money of the United States of America which shall be legal tender at the time such payment becomes due, at the principal office of Bankers Trust Company (or its successor in trust), in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company, provided, however, that each installment of interest may be paid by mailing checks, or by wire transfers, for such interest payable to the order of the person entitled thereto to the registered address of such person as it appears on the books of the Company, and shall bear interest from the _____ day of [_____, _____,] _____ or _____, as the case may be, to which interest has been paid on the bonds of the Designated Series (unless the date of such bond is prior to _____, in which case it shall bear interest from _____), provided however, that, subject to the provisions of this Section with respect to failure by the Company to pay any interest on an interest payment date, the holder of any bond dated after a record date (as hereinafter defined) for the payment of interest and prior to the date of payment of such interest shall not be entitled to payment of such interest and shall have no claim against the Company with respect thereto. Bonds of the Designated Series shall bear interest at the rate of [_____ per cent per annum] or [[State index] [plus/minus] _____ per cent per annum as calculated and reset in the manner and at the times as described below] payable _____ on the _____ days of [_____, _____,] _____ and _____ in each year. The interest payable on any interest payment date shall be paid to the persons in whose names bonds of the Designated Series were registered at the close of business on the record date for such payment of interest notwithstanding any cancellation of bonds of the Designated Series on any transfer or exchange thereof between such record date and such interest payment date; except that if the Company shall default in the payment of any interest due on such interest payment date such defaulted interest shall be paid to the persons in whose names bonds of the Designated Series are registered either at the close of business on the subsequent record date fixed for payment of such defaulted interest, or (if no such subsequent record date shall have been fixed) at the close of business on the day preceding the date of payment of such defaulted interest. A subsequent record date for payment of defaulted interest may be established by or on behalf of the Company by notice to holders of bonds of the Designated Series not less than ten days preceding such record date, which record date shall be not more than thirty days prior to the subsequent interest payment date. The term "record date" as used herein shall mean, with respect to any regular interest payment date, the close of business on the _____ day of the calendar month next preceding such interest payment date. The bonds may also be

represented by a permanent global bond or bonds, registered in the name of The Depository Trust Company, as depository (the "Depository"), or a nominee of the Depository (each such bond represented by a permanent global bond being referred to herein as a "Book-Entry Bond"). Beneficial interests in Book-Entry Bonds will only be evidenced by, and transfers thereof will only be effected through, records maintained by the Depository's participants. [The Company shall not be required to make transfers or exchanges of bonds of the Designated Series during a period of fifteen days preceding the mailing of notice of a partial redemption of bonds of such Series, or to transfer or exchange bonds of the Designated Series, or the portion thereof, which shall have been designated for redemption. Upon thirty days' notice in the manner set forth in Article X, Section 2 of the Refunding Mortgage, bonds of the Designated Series at any time outstanding shall be redeemable prior to maturity, as a whole at any time, or in part from time to time, at the option of the Company, at the applicable redemption price set forth in the tabulation below under the heading "Regular Redemption Prices," if redeemed otherwise than by operation of the sinking fund, and, at any time after _____, by operation of the sinking fund provided for by Article X, Section 3 of the Refunding Mortgage, at the applicable redemption price set forth in the tabulation below under the heading "Sinking Fund Redemption Prices," together, in each case, with accrued interest to the date of redemption:

Twelve
Month
Period
Beginning

Regular
Redemption
Prices

Sinking
Fund
Redemption
Prices

% of principal amount

% of principal amount

(after July 31,)

provided, however, that prior to _____, none of the bonds of the Designated Series may be redeemed] [, otherwise than pursuant to the sinking fund,] [through refunding, directly or indirectly, by or in anticipation of the incurring of any debt which has an interest cost to the Company less than [_____% per annum] or [the current interest rate at the time of the refunding], the term

"interest cost to the Company" meaning the annual percentage yield to stated maturity of the debt at the net price of the Company (to be determined after allowing for all discounts, commissions, finder's or negotiator's fees, standby or commitment charges and any other compensation received or receivable directly from the Company by underwriters, investment bankers or other financing agents, or purchasers).] or [The bonds of the

8

Designated Series shall not be redeemable for any reason prior to maturity, including by operation of the sinking fund provided for by Article X, Section 3 of the Refunding Mortgage, provided, however, the bonds of the Designated Series shall be included by the Company in determining its annual sinking fund payment to the Trustee.]

[Insert applicable floating rate calculation and reset information here.]

3. The recitals of fact contained herein, in the Refunding Mortgage as hereby supplemented, and in the bonds (other than the certificate of authentication of the Trustee on the bonds), shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations to the value of the mortgaged property or any part thereof, or as to the title of the Company thereto, or as to the value or validity of the security afforded thereby and by the Refunding Mortgage, or as to the value or validity of any securities at any time held under the Refunding Mortgage, or as to the validity of this supplemental indenture or the Refunding Mortgage or of the bonds issued thereunder, and the Trustee shall incur no responsibility, except as otherwise provided in the Refunding Mortgage, in respect of such matters.

4. If and to the extent that any provision of this supplemental indenture limits, qualifies, or conflicts with another provision of the Refunding Mortgage required to be included therein by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, as amended, such required provision shall control; provided, however that nothing in this supplemental indenture contained shall be so construed as to relieve the Company or the Trustee of any duty or obligation which it would otherwise have to any holder of any bond or bonds heretofore issued under the Refunding Mortgage, or so construed as to grant to the Trustee any rights as against any holder of bond or bonds heretofore issued under the Refunding Mortgage not granted under said Refunding Mortgage, and no provision in this

supplemental indenture contained shall impair any of the rights of any holder of any bond or bonds heretofore issued under the Refunding Mortgage.

5. All the provisions of this supplemental indenture shall become effective immediately. This supplemental indenture and all the provisions thereof shall form a part of the Refunding Mortgage and all references or mention in the Refunding Mortgage to the Refunding Mortgage or to any of the terms, provisions, covenants, conditions, uses or trusts thereof or the recitals or statements therein or to the recording, filing or refiling thereof, shall be applicable to the terms, provisions, covenants, conditions, uses and trusts of, and the recitals and statements in, this supplemental indenture and the Refunding Mortgage as hereby supplemented, and to the recording, filing and refiling thereof, as fully and with the same force and effect as if all

9

the terms, provisions, covenants, conditions, uses and trusts of, and all the recitals and statements in, the Refunding Mortgage were herein again set forth at length and the entire Refunding Mortgage as hereby supplemented were herein set forth at length as one new instrument.

10

IN TESTIMONY WHEREOF, on this _____ day of _____, Baltimore Gas and Electric Company has caused these presents to be signed in its corporate name by its President or a Vice President, and its corporate seal to be hereunto affixed, duly attested by its Secretary or an Assistant Secretary; and Bankers Trust Company has also caused these presents to be signed in its corporate name by its President or a Vice President or an Assistant Vice President, and its corporate seal to be hereunto affixed, duly attested by one of its Assistant Secretaries.

BALTIMORE GAS AND ELECTRIC COMPANY,

By _____

Attest _____ (Seal)

STATE OF MARYLAND:

} SS:

_____:

I HEREBY CERTIFY, that on this _____ day of _____, _____, before me, the subscriber, a Notary Public of the State of Maryland, in and for the _____ aforesaid, personally appeared _____, _____ of Baltimore Gas and Electric Company, and on behalf of the said corporation did acknowledge the foregoing instrument to be the act and deed of Baltimore Gas and Electric Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and Notarial Seal on the day and year aforesaid.

Notary Public

My Commission expires _____

[BANKERS TRUST COMPANY signature on next page]

BANKERS TRUST COMPANY,

By _____

Attest _____ (Seal)

STATE OF NEW YORK:

} SS:

_____:

I HEREBY CERTIFY, that on this _____ day of _____, before me, the subscriber, a Notary Public of the State of New York, in and for the _____ aforesaid, personally appeared _____, _____ of Bankers Trust Company, and on behalf of the said corporation did acknowledge the foregoing instrument to be the act and deed of Bankers Trust Company; and at the same time such _____, for and on behalf of said corporation, made oath in due form of law that the consideration stated in the foregoing deed of trust is true and bona fide as therein set forth, and also that [he]she is a _____ and agent of the said Bankers Trust Company, Trustee, grantee in the foregoing instrument and duly authorized to make this affidavit.

IN TESTIMONY WHEREOF, I have hereunto set my hand and Notarial Seal on the day and year aforesaid.

Notary Public

My Commission expires _____

CERTIFICATE OF RESIDENCE

Bankers Trust Company, Mortgagee and Trustee within named, hereby certifies that its precise residence is Four Albany Street, in the Borough of Manhattan, in The City of New York, in the State of New York.

BANKERS TRUST COMPANY,

By _____

13

SCHEDULE

(Form of Floating Rate Bond)

Registered

Registered

(Form of Face of Floating Rate Bond)

Number _____

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY
INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

[If this bond is registered in the name of The Depository Trust Company (the "Depository") (55 Water Street, New York, New York) or its nominee, this bond may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository unless and until this bond is exchanged in whole or in part for bonds in definitive form. Unless this certificate is presented by an authorized representative of the Depository to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.]

FLOATING RATE SERIES DUE _____

CUSIP 059165 _____

FIRST REFUNDING MORTGAGE BOND

(SEE REVERSE FOR KEY
TO ABBREVIATIONS)

For value received, Baltimore Gas and Electric Company, hereinafter called the "Company," promises to pay to _____ or registered assigns, _____ DOLLARS at the principal office of Bankers Trust Company ("Trustee") (or its successor in trust), in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company, at the holder's option, on the _____ day of _____ in the year _____, and to pay interest thereon from _____, (or from the date to which interest has been paid on bonds of this Series), at the rate of [State index] [plus/minus] _____ per cent. as calculated and reset in the manner and at the times as described on the reverse hereof, payable, at said offices, or at the option of the Company by check mailed to the

registered address of the person entitled thereto, _____, on the _____ days of [_____, _____,] _____ and _____ in each year to the person in whose name this bond is registered, subject to certain exceptions as set forth in the Mortgage hereinafter mentioned, on the _____ day of the preceding calendar month, both said principal sum and interest to be paid in lawful money of the United States of America which shall be legal tender at the time such payment becomes due.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate,

hereon endorsed, by said Trustee under the Mortgage hereinafter mentioned.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

In Witness Whereof, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President and a facsimile of its corporate seal to be imprinted hereon, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, this

TRUSTEE'S CERTIFICATE

THIS BOND IS ONE OF THE ISSUE OF BONDS OF THE SERIES DESIGNATED AS FLOATING RATE SERIES DUE _____ IN THE SUPPLEMENTAL INDENTURE, DATED AS OF _____, TO THE MORTGAGE.

BANKERS TRUST COMPANY, TRUSTEE,

BY: _____
AUTHORIZED OFFICER

Baltimore Gas and Electric Company,

ATTEST:

BY:

(Form of Reverse of Floating Rate Bond)

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

FLOATING RATE SERIES DUE _____

FIRST REFUNDING MORTGAGE BOND

(CONTINUED)

This bond is one of an issue of bonds, known as First Refunding Mortgage Sinking Fund Bonds or as First Refunding Mortgage Bonds, as the case may be, issued and to be issued, under and subject to, and

equally secured by, an indenture of mortgage or deed of trust dated the first day of February, 1919, and indentures supplemental thereto (herein together called the "Mortgage"), executed by the Company to Bankers Trust Company, as Trustee, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is one of a series, designated as Floating Rate Series due _____ First Refunding Mortgage Bonds (hereinafter called "bonds of the Designated Series"), of said issue of bonds. Bonds of the Designated Series are issued and to be issued only as registered bonds in denominations of one thousand dollars and multiples thereof, and in other respects shall be all of like tenor (including date of maturity, but not including dates of bonds).

[Insert applicable floating rate calculation and reset information here.]

[Upon thirty days' notice in the manner and with the effect set forth in said Mortgage, bonds of the Designated Series at any time outstanding shall be redeemable prior to maturity, as a whole at any time or in part from time to time, at the option of the Company, at the applicable redemption price set forth in the tabulation below under the heading "Regular Redemption Prices," if redeemed otherwise than by operation of the Sinking Fund, and, at any time after July 31, _____, by operation of the Sinking Fund provisions of the Mortgage, at the applicable redemption price set forth in the tabulation below under the heading "Sinking Fund Redemption Prices," together, in each case, with accrued interest to the date of redemption:

Twelve Month Period Beginning	Regular Redemption Prices	Sinking Fund Redemption Prices
_____	_____	_____
	% of principal amount	- % of principal amount
		-
		-
		-
		-
		(after July 31,)

provided, however, that prior to _____, none of the bonds of the Designated Series may be redeemed] [,otherwise than pursuant to the Sinking Fund,] [through refunding, directly or indirectly, by or in anticipation of the incurring of any debt which has an interest cost to the Company (as defined in the Supplemental Indenture, dated as of _____) less than the current interest rate at the time of the refunding.] [Bonds of the Designated Series shall not be redeemable for any reason prior to maturity, including by operation of the sinking fund referred to in the following paragraph.]

Bonds of the Designated Series are entitled to the benefit of the Sinking Fund created by the Company by its payment to the Trustee annually, at the end of each period of one year, accounting from August first, of a sum equal to one per cent. of the largest principal amount of bonds, of all series, outstanding at any time during such yearly period, to be applied to the retirement of bonds, by purchase

or redemption, such bonds to be selected by the Trustee, in its discretion, from any one or more series of bonds as provided in said Mortgage.

In case of certain defaults specified in said Mortgage, the principal of all bonds of the Designated Series may be declared due and become payable, in the manner, with the effect and subject to the conditions provided in said Mortgage.

This bond is transferable by the registered holder hereof, in person or by his attorney, duly authorized, on the books of the Company at said office in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company, upon surrender and cancellation of this bond; and upon any such transfer a new bond will be issued to the transferee in exchange herefor, without charge other than a sum sufficient to reimburse the Company for any applicable tax or other governmental charge connected therewith.

[The Company shall not be required to transfer this bond if theretofore designated for redemption or during a period of fifteen days preceding the mailing of notice of a partial redemption of bonds of the Designated Series.]

As provided in the Mortgage, bonds of the Designated Series may be exchanged for a like aggregate principal amount of bonds of the Designated Series of other denominations.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ___ Custodian ___
TEN ENT	- as tenants by the entireties		(Cust) (Minor) under Uniform
JT TEN	- as joint tenants with right of survivorship and not as tenants in common		Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

(Form of assignment on Floating Rate Bond)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE, INCLUDING ZIP
CODE

the within bond issued by

BALTIMORE GAS AND ELECTRIC COMPANY

, and all rights thereunder, and hereby irrevocably constitutes and
appoints

_____ Attorney

to transfer said bond on the books of the Company with full power of
substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE
NAME AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY
PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER,
AND BE GUARANTEED BY THE ENDORSER'S BANK OR BROKER.

(Form of Temporary Floating Rate Bond)
(Form of Face of Floating Rate Bond)

Temporary Bond: Exchangeable for
Definitive Bond when ready for delivery.

Registered

Registered

Number _____

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

TEMPORARY FLOATING RATE SERIES DUE _____

CUSIP 059165 ____

FIRST REFUNDING MORTGAGE BOND (SEE REVERSE FOR KEY
TO ABBREVIATIONS)

For value received, Baltimore Gas and Electric Company, hereinafter called the "Company," promises to pay to _____ or registered assigns, _____ DOLLARS at the principal office of Bankers Trust Company (the "Trustee") (or its successor in trust) in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company, at the holder's option, on the _____ day of _____ in the year _____, and to pay interest thereon from _____ (or from the date to which interest has been paid on bonds of this Series), at the rate of [State index] [plus/minus] _____ per cent. as calculated and reset in the manner and at the times as described on the reverse hereof, payable, at said offices, or at the option of the Company by check mailed to the registered address of the person entitled thereto, _____, on the _____ days of [_____, _____,] _____ and _____ in each year to the person in whose name this bond is registered, subject to certain exceptions as set forth in the Mortgage hereinafter mentioned, on the _____ day of the preceding calendar month, both said principal sum and interest to be paid in lawful money of the United States of America which shall be legal tender at the time such payment becomes due.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate, hereon endorsed, by said Trustee under the Mortgage hereinafter mentioned.

The provisions of this bond are continued on the reverse hereof

and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

In Witness Whereof, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President and a facsimile of its corporate seal to be imprinted hereon, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, this _____

TRUSTEE'S CERTIFICATE

THIS BOND IS A TEMPORARY BOND OF THE ISSUE OF BONDS OF THE SERIES DESIGNATED AS FLOATING RATE SERIES DUE _____ IN THE SUPPLEMENTAL INDENTURE, DATED AS OF _____, TO THE MORTGAGE.

BANKERS TRUST COMPANY, TRUSTEE,

BY: _____
AUTHORIZED OFFICER

Baltimore Gas and Electric Company,

ATTEST:

BY:

SECRETARY

PRESIDENT

(Form of Reverse of Floating Rate Bond)

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

TEMPORARY FLOATING RATE SERIES DUE _____

FIRST REFUNDING MORTGAGE BOND

(CONTINUED)

This bond is a temporary bond of an issue of bonds, known as First Refunding Mortgage Sinking Fund Bonds or as First Refunding Mortgage Bonds, as the case may be, issued and to be issued, under and subject to, and equally secured by, an indenture of mortgage or deed of trust dated the first day of February, 1919, and indentures supplemental thereto (herein together called the "Mortgage"), executed by the Company to Bankers Trust Company, as Trustee, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This temporary bond is one of a series and is exchangeable for a like aggregate principal amount of definitive bonds, designated as Floating Rate Series due _____ First Refunding Mortgage Bonds (hereinafter called "bonds of the Designated Series"), of said issue of bonds when such definitive bonds are ready for delivery, upon surrender of this bond. Bonds of the Designated Series are issued and to be issued only as registered bonds in denominations of one thousand dollars and multiples thereof, and in other respects shall be all of like tenor (including date of maturity, but not including dates of bonds).

[Insert applicable floating rate calculation and reset information here.]

[Upon thirty days' notice in the manner and with the effect set forth in said Mortgage, bonds of the Designated Series at any time outstanding shall be redeemable prior to maturity, as a whole at any time or in part from time to time, at the option of the Company, at the applicable redemption price set forth in the tabulation below under the heading "Regular Redemption Prices," if redeemed otherwise than by operation of the Sinking Fund, and, at any time after July 31, _____, by the operation of the Sinking Fund provisions of the Mortgage, at the applicable redemption price set forth in the tabulation below under the heading "Sinking Fund Redemption Prices," together, in each case, with accrued interest to the date of redemption:

Twelve Month Period Beginning	Regular Redemption Prices	Sinking Fund Redemption Prices

% of principal amount - % of principal amount
-
-
-
-
(after July 31,)

provided, however, that prior to _____, none of the bonds of the Designated Series may be redeemed] [, otherwise than pursuant to the Sinking Fund,] [through refunding, directly or indirectly, by or in anticipation of the incurring of any debt which has an interest cost to the Company (as defined in the Supplemental Indenture, dated as of) less than the current interest rate at the time of the refunding.] [Bonds of the Designated Series shall not be redeemable for any reason prior to maturity, including by operation of the sinking fund referred to in the following paragraph.]

Bonds of the Designated Series are entitled to the benefit of the Sinking Fund created by the Company by its payment to the Trustee annually, at the end of each period of one year, accounting from August first, of a sum equal to one per cent. of the largest principal amount of bonds, of all series, outstanding at any time during such yearly period, to be applied to the retirement of bonds, by purchase or redemption, such bonds to be selected by the Trustee, in its discretion, from any one or more series of bonds as provided in said Mortgage.

In case of certain defaults specified in said Mortgage, the principal of all bonds of the Designated Series may be declared due and become payable, in the manner, with the effect and subject to the conditions provided in said Mortgage.

This temporary bond is transferable by the registered holder hereof, in person or by his attorney, duly authorized, on the books of the Company at said office in the Borough of Manhattan, in The City of

New York, or at such other institution designated by the Company, upon surrender and cancellation of this bond; and upon any such transfer a new bond will be issued to the transferee in exchange herefor, without charge other than a sum sufficient to reimburse the Company for any applicable tax or other governmental charge connected therewith.

[The Company shall not be required to transfer this bond if theretofore designated for redemption or during a period of fifteen days preceding the mailing of notice of a partial redemption of bonds

of the Designated Series.]

As provided in the Mortgage, bonds of the Designated Series may be exchanged for a like aggregate principal amount of bonds of the Designated Series of other denominations.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ____ Custodian ____
TEN ENT	- as tenants by the		(Cust) (Minor)
	entireties		under Uniform
JT TEN	- as joint tenants with		Gifts to Minors
	right of survivorship		Act
	and not as tenants in		(State)
	common		

Additional abbreviations may also be used though not in the above list.

(Form of assignment on Floating Rate Bond)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE, INCLUDING ZIP CODE

the within bond issued by
BALTIMORE GAS AND ELECTRIC COMPANY
, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer said bond on the books of the Company with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER, AND BE GUARANTEED BY THE ENDORSER'S BANK OR BROKER.

(Form of Fixed Rate Bond)

Registered

Registered

(Form of Face of Fixed Rate Bond)

Number _____

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

[If this bond is registered in the name of The Depository Trust Company (the "Depository") (55 Water Street, New York, New York) or its nominee, this bond may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository unless and until this bond is exchanged in whole or in part for bonds in definitive form. Unless this certificate is presented by an authorized representative of the Depository to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co. has an interest herein.]

_____ % SERIES DUE _____

CUSIP 059165 _____

_____ % DUE _____ FIRST REFUNDING MORTGAGE BOND

(SEE REVERSE FOR KEY TO ABBREVIATIONS)

For value received, Baltimore Gas and Electric Company, hereinafter called the "Company," promises to pay to _____ or registered assigns, _____ DOLLARS at the principal office of Bankers Trust Company ("Trustee") (or its successor in trust), in the Borough of Manhattan, in The City of New York, or at such other institution as designated by the Company at the holder's option, on the _____ day of _____ in the year _____, and to pay interest thereon from

(or from the date to which interest has been paid on bonds of this Series), at the rate of _____ per cent. per annum, payable, at said offices, or at the option of the Company by check mailed to the registered address of the person entitled thereto, semiannually, on the _____ days of _____ and _____ in each year to the person in whose name this bond is registered, subject to certain exceptions as set forth in the Mortgage hereinafter mentioned, on the _____ day of the preceding calendar month, both said principal sum and interest to be paid in lawful money of the United States of America which shall be legal tender at the time such payment becomes due.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate,

hereon endorsed, by said Trustee under the Mortgage hereinafter mentioned.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

In Witness Whereof, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President and a facsimile of its corporate seal to be imprinted hereon, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, this _____

TRUSTEE'S CERTIFICATE

THIS BOND IS ONE OF THE ISSUE OF BONDS OF THE SERIES DESIGNATED AS _____% SERIES DUE _____ IN THE SUPPLEMENTAL INDENTURE, DATED AS OF _____, TO THE MORTGAGE.

BANKERS TRUST COMPANY, TRUSTEE,

BY: _____
AUTHORIZED OFFICER

Baltimore Gas and Electric Company,

ATTEST:

BY:

(Form of Reverse of Fixed Rate Bond)

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

_____ % SERIES DUE _____

FIRST REFUNDING MORTGAGE BOND

(CONTINUED)

This bond is one of an issue of bonds, known as First Refunding Mortgage Sinking Fund Bonds or as First Refunding Mortgage Bonds, as the case may be, issued and to be issued, under and subject to, and equally secured by, an indenture of mortgage or deed of trust dated

the first day of February, 1919, and indentures supplemental thereto (herein together called the "Mortgage"), executed by the Company to Bankers Trust Company, as Trustee, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is one of a series, designated as _____% Series due _____ First Refunding Mortgage Bonds (hereinafter called "bonds of the Designated Series"), of said issue of bonds. Bonds of the Designated Series are issued and to be issued only as registered bonds in denominations of one thousand dollars and multiples thereof, and in other respects shall be all of like tenor (including date of maturity, but not including dates of bonds).

[Upon thirty days' notice in the manner and with the effect set forth in said Mortgage, bonds of the Designated Series at any time outstanding shall be redeemable prior to maturity, as a whole at any time or in part from time to time, at the option of the Company, at the applicable redemption price set forth in the tabulation below

under the heading "Regular Redemption Prices," if redeemed otherwise than by operation of the Sinking Fund, and, at any time after July 31, _____, by operation of the Sinking Fund provisions of the Mortgage, at the applicable redemption price set forth in the tabulation below under the heading "Sinking Fund Redemption Prices," together, in each case, with accrued interest to the date of redemption:

Twelve Month Period Beginning	Regular Redemption Prices	Sinking Fund Redemption Prices
_____	_____	_____
	% of principal amount	- % of principal amount
		-
		-
		-
		-
		(after July 31,)

provided, however, that prior to _____, none of the bonds of the Designated Series may be redeemed] [,otherwise than pursuant to the Sinking Fund,] [through refunding, directly or indirectly, by or in anticipation of the incurring of any debt which has an interest cost to the Company (as defined in the Supplemental Indenture, dated as of _____) less than _____% per annum.] [Bonds of the Designated Series shall not be redeemable for any reason prior to maturity, including by operation of the sinking fund referred to in the following paragraph.]

Bonds of the Designated Series are entitled to the benefit of the Sinking Fund created by the Company by its payment to the Trustee annually, at the end of each period of one year, accounting from

August first, of a sum equal to one per cent. of the largest principal amount of bonds, of all series, outstanding at any time during such yearly period, to be applied to the retirement of bonds, by purchase or redemption, such bonds to be selected by the Trustee, in its discretion, from any one or more series of bonds as provided in said Mortgage.

In case of certain defaults specified in said Mortgage, the principal of all bonds of the Designated Series may be declared due and become payable, in the manner, with the effect and subject to the

conditions provided in said Mortgage.

This bond is transferable by the registered holder hereof, in person or by his attorney, duly authorized, on the books of the Company at said office in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company, upon surrender and cancellation of this bond; and upon any such transfer a new bond will be issued to the transferee in exchange herefor, without charge other than a sum sufficient to reimburse the Company for any applicable tax or other governmental charge connected therewith.

[The Company shall not be required to transfer this bond if theretofore designated for redemption or during a period of fifteen days preceding the mailing of notice of a partial redemption of bonds of the Designated Series.]

As provided in the Mortgage, bonds of the Designated Series may be exchanged for a like aggregate principal amount of bonds of the Designated Series of other denominations.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ___ Custodian ___
TEN ENT	- as tenants by the entireties		(Cust) (Minor) under Uniform
JT TEN	- as joint tenants with right of survivorship and not as tenants in common		Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

(Form of assignment on Fixed Rate Bond)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE, INCLUDING ZIP CODE

the within bond issued by

BALTIMORE GAS AND ELECTRIC COMPANY

, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney

to transfer said bond on the books of the Company with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER, AND BE GUARANTEED BY THE ENDORSER'S BANK OR BROKER.

(Form of Temporary Fixed Rate Bond)
(Form of Face of Fixed Rate Bond)

Temporary Bond: Exchangeable for
Definitive Bond when ready for delivery.

Registered

Registered

Number _____

\$ _____

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

___% DUE ___ TEMPORARY ___ % SERIES DUE _____ CUSIP 059165 ___

FIRST REFUNDING MORTGAGE BOND (SEE REVERSE FOR KEY TO ABBREVIATIONS)

For value received, Baltimore Gas and Electric Company, hereinafter called the "Company," promises to pay to _____ or registered assigns, _____ DOLLARS at the principal office of Bankers Trust Company ("Trustee") (or its successor in trust), in the Borough of Manhattan, in the City of New York, or at such other institutions as designated by the Company, at the holder's option, on the _____ day of _____ in the year _____, and to pay interest thereon from _____ (or from the date to which interest has been paid on bonds of this Series), at the rate of _____ per cent. per annum, payable, at said offices, or at the option of the Company by check mailed to the registered address of the person entitled thereto, semiannually, on the _____ days of _____ and _____ in each year to the person in whose name this bond is registered, subject to certain exceptions as set forth in the Mortgage hereinafter mentioned, on the _____ day of the preceding calendar month, both said principal sum and interest to be paid in lawful money of the United States of America which shall be legal tender at the time such payment becomes due.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate, hereon endorsed, by said Trustee under the Mortgage hereinafter mentioned.

The provisions of this bond are continued on the reverse hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

In Witness Whereof, Baltimore Gas and Electric Company has caused this instrument to be executed in its corporate name with the manual or facsimile signature of its President or a Vice President and a facsimile of its corporate seal to be imprinted hereon, attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, this _____

TRUSTEE'S CERTIFICATE

THIS BOND IS A TEMPORARY BOND OF THE ISSUE OF BONDS OF THE SERIES DESIGNATED AS _____ % SERIES DUE _____ IN THE SUPPLEMENTAL INDENTURE, DATED AS OF _____, TO THE MORTGAGE.

BANKERS TRUST COMPANY, TRUSTEE,

BY: _____
AUTHORIZED OFFICER

Baltimore Gas and Electric Company,

ATTEST:

BY:

SECRETARY

PRESIDENT

(Form of Reverse of Fixed Rate Bond)

BALTIMORE GAS AND ELECTRIC COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

TEMPORARY _____ % SERIES DUE _____

FIRST REFUNDING MORTGAGE BOND

(CONTINUED)

This bond is a temporary bond of an issue of bonds, known as First Refunding Mortgage Sinking Fund Bonds or as First Refunding Mortgage Bonds, as the case may be, issued and to be issued, under and subject to, and equally secured by, an indenture of mortgage or deed of trust dated the first day of February, 1919, and indentures supplemental thereto (herein together called the "Mortgage"), executed by the Company to Bankers Trust Company, as Trustee, to which Mortgage reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This temporary bond is one of a series and is exchangeable for a like aggregate principal amount of definitive bonds, designated as _____ % Series due _____ First Refunding Mortgage Bonds (hereinafter called "bonds of the Designated Series"), of said issue of bonds when such definitive bonds are ready for delivery, upon

surrender of this bond. Bonds of the Designated Series are issued and to be issued only as registered bonds in denominations of one thousand dollars and multiples thereof, and in other respects shall be all of like tenor (including date of maturity, but not including dates of bonds).

[Upon thirty days' notice in the manner and with the effect set forth in said Mortgage, bonds of the Designated Series at any time outstanding shall be redeemable prior to maturity, as a whole at any time or in part from time to time, at the option of the Company, at the applicable redemption price set forth in the tabulation below under the heading "Regular Redemption Prices," if redeemed otherwise than by operation of the Sinking Fund, and, at any time after July 31, _____, by the operation of the Sinking Fund provisions of the Mortgage, at the applicable redemption price set forth in the tabulation below under the heading "Sinking Fund Redemption Prices," together, in each case, with accrued interest to the date of redemption:

Twelve Month Period Beginning	Regular Redemption Prices	Sinking Fund Redemption Prices
_____	_____	_____
	% of principal amount	- % of principal amount
		-
		-
		-
		-
		(after July 31,)

provided, however, that prior to _____, none of the bonds of the Designated Series may be redeemed] [, otherwise than pursuant to the Sinking Fund,] [through refunding, directly or indirectly, by or in anticipation of the incurring of any debt which has an interest cost to the Company (as defined in the Supplemental Indenture, dated as of) less than % per annum.] [Bonds of the Designated Series shall not be redeemable for any reason prior to maturity, including by operation of the sinking fund referred to in the following paragraph.]

Bonds of the Designated Series are entitled to the benefit of the Sinking Fund created by the Company by its payment to the Trustee annually, at the end of each period of one year, accounting from August first, of a sum equal to one per cent. of the largest principal amount of bonds, of all series, outstanding at any time during such yearly period, to be applied to the retirement of bonds, by purchase or redemption, such bonds to be selected by the Trustee, in its

discretion, from any one or more series of bonds as provided in said Mortgage.

In case of certain defaults specified in said Mortgage, the principal of all bonds of the Designated Series may be declared due and become payable, in the manner, with the effect and subject to the conditions provided in said Mortgage.

This temporary bond is transferable by the registered holder hereof, in person or by his attorney, duly authorized, on the books of the Company at said office in the Borough of Manhattan, in The City of New York, or at such other institutions as designated by the Company upon surrender and cancellation of this bond; and upon any such transfer a new bond will be issued to the transferee in exchange

herefor, without charge other than a sum sufficient to reimburse the Company for any applicable tax or other governmental charge connected therewith.

[The Company shall not be required to transfer this bond if theretofore designated for redemption or during a period of fifteen days preceding the mailing of notice of a partial redemption of bonds of the Designated Series.]

As provided in the Mortgage, bonds of the Designated Series may be exchanged for a like aggregate principal amount of bonds of the Designated Series of other denominations.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ____ Custodian ____
TEN ENT	- as tenants by the entireties		(Cust) (Minor)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above

list.

(Form of assignment on Fixed Rate Bond)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE, INCLUDING ZIP
CODE

the within bond issued by

BALTIMORE GAS AND ELECTRIC COMPANY

, and all rights thereunder, and hereby irrevocably constitutes and
appoints

Attorney

to transfer said bond on the books of the Company with full power of
substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE
NAME AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY
PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER,
AND BE GUARANTEED BY THE ENDORSER'S BANK OR BROKER.

<TABLE>

EXHIBIT 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND
PREFERRED AND PREFERENCE DIVIDEND REQUIREMENTS

<CAPTION>

	12 Months Ended				
	December	December	December	December	December
	1993	1992	1991	1990	1989
	(In Thousands of Dollars)				
<S>	<C>	<C>	<C>	<C>	<C>
Net Income	\$309,866	\$264,347	\$233,681	\$175,446	\$276,291
Taxes on Income	140,833	105,994	88,041	22,818	84,704
Adjusted Net Income	\$450,699	\$370,341	\$321,722	\$198,264	\$360,995
Fixed Charges:					
Interest and Amortization of Debt Discount and Expense and Premium on all Indebtedness	\$199,415	\$200,848	\$213,616	\$194,656	\$167,503
Capitalized Interest	16,167	13,800	20,953	25,748	5,842
Interest Factor in Rentals	2,144	2,033	1,801	1,840	2,388
Total Fixed Charges	\$217,726	\$216,681	\$236,370	\$222,244	\$175,733
Preferred and Preference Dividend Requirements: (1)					
Preferred and Preference Dividends	\$ 41,839	\$ 42,247	\$ 42,746	\$ 40,261	\$ 32,381
Income Tax Required	18,763	16,729	15,916	5,166	9,779
Total Preferred and Preference Dividend Requirements	\$ 60,602	\$ 58,976	\$ 58,662	\$ 45,427	\$ 42,160
Total Fixed Charges and Preferred and Preference Dividend Requirements	\$278,328	\$275,657	\$295,032	\$267,671	\$217,893
Earnings (2)	\$652,258	\$573,222	\$537,139	\$394,760	\$530,886
Ratio of Earnings to Fixed Charges	3.00	2.65	2.27	1.78	3.02
Ratio of Earnings to Combined Fixed Charges and Preferred and Preference Dividend Requirements	2.34	2.08	1.82	1.47	2.44

<F1>

(1) Preferred and preference dividend requirements consist of an amount equal to the pre-tax earnings which would be required to meet dividend requirements on preferred stock and preference stock.

<F2>

(2) Earnings are deemed to consist of net income which includes earnings of BGE's consolidated subsidiaries, equity in the net income of BGE's unconsolidated subsidiary, income taxes (including deferred income taxes and investment tax credit adjustments), and fixed charges other than capitalized interest.

</TABLE>

Coopers
& Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Form S-3 Registration (No. 33-50331) covering \$250,000,000 Baltimore Gas and Electric Company First Refunding Mortgage Bonds (the "Registration Statement") of our report, dated January 15, 1993, which contains explanatory paragraphs related to the recoverability of replacement energy costs and changes in accounting methods, on our audits of the consolidated financial statements and financial statement schedules of Baltimore Gas and Electric Company and Subsidiaries, as of December 31, 1992 and 1991 and for the years ended December 31, 1992, 1991 and 1990; and of our report dated April 16, 1993 on our audits of the financial statements of the Baltimore Gas and Electric Company Employee Savings Plan as of December 31, 1992 and 1991 and for the years ended December 31, 1992, 1991 and 1990, respectively. Such reports, financial statements and financial statement schedules are incorporated by reference in the Registration Statement from the Company's Annual Report on Form 10-K for the year ended December 31, 1992 as amended by a Form 8 dated April 27, 1993.

We also consent to the reference to our firm under the caption "Experts" in the Registration Statement.

/s/ Coopers & Lybrand

COOPERS & LYBRAND

Baltimore, Maryland
February 28, 1994