

(b) Concurrently with the receipt by the Borrower of any net cash proceeds from the issuance of any long-term debt securities in the capital markets, the Commitment Amount shall be reduced by an amount equal to such net cash proceeds (rounded down, if necessary to an integral multiple of \$1,000,000 or to such lesser amount as shall cause the Commitment Amount to be such an integral multiple).

(c) Concurrently with any reduction of the Commitment Amount to zero, the Borrower shall pay all accrued and unpaid commitment fees and all other amounts then payable by the Borrower hereunder.

2.5 Repayment of Loans. The Borrower shall repay all outstanding Loans on the Termination Date.

2.6 Prepayments.

(a) The Borrower may from time to time prepay any Loan in whole or in part; provided that (i) each partial prepayment of a LIBOR Loan shall be in the amount of (and, after giving effect thereto all LIBOR Loans shall be in an amount equal to) \$5,000,000 or a higher integral multiple of \$1,000,000 and (ii) each partial prepayment of Base Rate Loans shall be in a minimum amount of \$5,000,000 (or such lesser amount as shall be necessary to prepay all outstanding Base Rate Loans).

(b) If on any date the Total Outstandings exceed the Commitment Amount as a result of a reduction in the Commitment Amount pursuant to Section 2.4(b), the Borrower shall immediately prepay Loans in an amount equal to such excess.

(c) Any prepayment of a Loan shall be made on a Business Day, shall include accrued and unpaid interest on the amount prepaid and shall be subject to the provisions of Section 3.4.

2.7 Interest. The unpaid principal amount of each Loan shall bear interest at a rate per annum equal to (a) at any time such Loan is a LIBOR Loan, the LIBO Rate for each applicable Interest Period plus the Applicable Margin as in effect from time to time; and (b) at any time such Loan is a Base Rate Loan, the Base Rate as in effect from time to time; provided that if any principal of any Loan is not paid when due, upon acceleration or otherwise, such Loan shall bear interest from such due date to the date paid at a rate per annum equal to the greater of (i) the rate otherwise applicable thereto plus 2% or (ii) the Base Rate as in effect from time to time plus 2%. Interest shall be payable on each Interest Payment Date.

2.8 Facility Fee. The Borrower agrees to pay the Bank, for the period beginning on the date hereof and continuing to the Termination Date, a facility fee at a rate per annum equal to the Facility Fee Rate on the Commitment Amount regardless of usage (or, after the Termination Date, on the Total Outstandings). Such fee shall be payable in arrears on the last day of each calendar quarter and on the Termination Date (and thereafter on demand).

2.9 Utilization Fee. The Borrower agrees to pay the Bank, for each day on which the Total Outstandings exceed 50% of the Commitment Amount, a utilization fee at 0.10% per

annum on the Total Outstandings on such day. Such fee shall be payable in arrears on the last day of each calendar quarter and on the Termination Date.

2.10 Availability Fee. The Borrower agrees to pay the Bank (a) a non-refundable availability fee in an amount equal to 0.010% of the Commitment Amount, payable on November 1, 2006 so long as the Termination Date has not occurred prior to such date and (b) a non-refundable availability fee in an amount equal to 0.010% of the Commitment Amount, payable on March 19, 2007 so long as the Termination Date has not occurred prior to such date.

2.11 LC Credit Extensions. The Borrower shall deliver an LC Application to the Bank not less than three Business Days prior to any requested Credit Extension with respect to a Letter of Credit. Each such LC Application shall specify whether the requested Credit Extension is for the issuance, increase in the amount of or extension of the term of the applicable Letter of Credit and include such other information as the Bank may reasonably request. No Letter of Credit shall have an expiration date later than five Business Days prior to the scheduled Termination Date.

2.12 LC Drawings. The Bank will give the Borrower prompt notice of any drawing under a Letter of Credit. The Borrower may reimburse the Bank for any such drawing on the date of such drawing. If the Borrower elects not to reimburse the Bank on such date, then the Borrower shall be deemed to have requested, and the Bank shall be deemed to have made, a Base Rate Loan to the Borrower on such date in the amount of the applicable drawing (without regard to whether any condition set forth in Section 4 has been satisfied).

2.13 LC Applications. If there is any conflict between this Agreement and any LC Application, the provisions of this Agreement shall control.

2.14 LC Fees. The Borrower shall pay the Bank a letter of credit fee at a rate per annum equal to the LC Fee Rate on the average daily undrawn amount of each Letter of Credit. Such fee shall be payable on the last day of each calendar quarter and on the Termination Date (and thereafter on demand). The Borrower also shall pay the Bank documentary and processing charges in connection with the issuance and modification of, and any drawing under, any Letter of Credit in accordance with the Bank's standard schedule for such charges as in effect from time to time.

2.15 Computation of Interest and Fees. All computations of interest based upon the Base Rate shall be made on the basis of a year of 365 or, if applicable, 366 days. All other computations of interest and fees shall be made on the basis of a year of 360 days. Each determination of an interest rate by the Bank shall be conclusive and binding on the Borrower in the absence of manifest error.

2.16 Payments. All payments to the Bank shall be made in immediately available funds, without setoff, counterclaim or other deduction, at its principal office in Chicago, Illinois (or at such other office as the Bank may reasonably specify) not later than noon, Chicago time, on the date due (and funds received after that hour shall be deemed received on the next Business Day). Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the immediately following Business Day; provided that if

the immediately following Business Day is the first Business Day of a calendar month, such payment shall be made on the immediately preceding Business Day.

2.17 Taxes. The Borrower agrees to pay, or to reimburse the Bank for, all Taxes on the same basis as, and subject to the limitations and requirements of, the terms of Section 2.14 of the Syndicated Agreement as if such Section were set forth in full herein mutatis mutandis.

3. INCREASED COSTS; ADDITIONAL PROVISIONS RELATING TO LIBOR LOANS.

3.1 Increased Costs. The Borrower agrees to reimburse the Bank for any increase in the cost to the Bank of, or any reduction in the amount of any sum receivable by the Bank in respect of, making or maintaining any LIBOR Loan or issuing or maintaining any Letter of Credit, in each case in accordance with the terms of Section 2.11(a) of the Syndicated Agreement as if such Section were set forth in full herein mutatis mutandis.

3.2 Changes in Law Rendering LIBOR Loans Unlawful. If the Bank makes any determination of the type described in Section 2.12 of the Syndicated Agreement with respect to any LIBOR Loan, such Loan shall automatically convert to a Base Rate Loan on the date required and, if applicable, the availability of LIBOR Loans shall be suspended.

3.3 Increased Capital Costs. The Borrower agrees to reimburse the Bank for all increased capital costs of the type described in Section 2.11(b) of the Syndicated Agreement as if such Section were set forth in full herein mutatis mutandis.

3.4 Funding Losses. The Borrower will indemnify the Bank upon demand against any loss, cost or expense which the Bank may sustain or incur (including any loss or expense sustained or incurred in obtaining, liquidating or reemploying deposits or other funds acquired to fund or maintain any Loan) as a consequence of (a) any failure of the Borrower to borrow, continue or convert a Loan on a date specified therefor in a notice thereof or (b) any payment (including any payment upon the Bank's acceleration of the Loans), prepayment or conversion (including pursuant to Section 3.2) of a Loan on a day other than the last day of an Interest Period therefor.

4. CONDITIONS PRECEDENT.

4.1 Initial Credit Extension. The obligation of the Bank to make the initial Credit Extension shall be subject to the conditions precedent that the Bank shall have received all of the following, each duly executed and in form and substance (and dated a date) satisfactory to the Bank:

(a) A certificate of the Secretary or an Assistant Secretary of the Borrower attaching (i) resolutions of the sole member of the Borrower authorizing the execution, delivery and performance of this Agreement and the Note by the Borrower; (ii) an incumbency certificate that identifies by name and title and bears the signatures of the officers of the Borrower authorized to sign this Agreement and the Note and documents related hereto, upon which certificate the Bank shall be entitled to rely until informed of any change in writing by the Borrower; (iii) copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance of

this Agreement and the Note by the Borrower (or a statement that no such authorizations and approvals are required); and (iv) a copy of the Operating Agreement of the Borrower as in effect on the date of such certificate.

(b) A certificate signed by the chief financial officer, principal accounting officer, treasurer or assistant treasurer of the Borrower stating that (i) the representations and warranties contained in Section 5 are true and correct as of the date of the initial Credit Extension, as though made on and as of such date; and (ii) no Default or Unmatured Default has occurred and is continuing or will result from such Credit Extension.

(c) A written opinion of counsel to the Borrower in form and substance reasonably acceptable to the Bank.

(d) Such other approvals and documents as the Bank may reasonably request.

4.2 Each Credit Extension. The obligation of the Bank to make any Credit Extension (including the initial Credit Extension) shall be subject to the conditions precedent that (a) all of the representations and warranties set forth in Section 5 are true and correct as if made on the date of such Credit Extension; provided that this clause (a) shall not apply to the representations and warranties set forth in Sections 4.01(e)(iii)(B) or in the first sentence of Section 4.01(f), in each case of the Syndicated Agreement as incorporated herein by reference, with respect to a Loan if the proceeds of such Loan will be used exclusively to repay the Borrower's maturing commercial paper (and, in the event of any such Loan, the Administrative Agent may require the Borrower to deliver information sufficient to disburse the proceeds of such Loan directly to the holders of such commercial paper or a paying agent therefor); and (b) no Default or Unmatured Default shall have occurred and be continuing or would result from the making of such Credit Extension. Each request for a Loan shall be deemed a representation by the Borrower that the conditions precedent set forth in this Section 4.2 have been satisfied.

5. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Bank that:

5.1 Organization. The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

5.2 Authorization; No Conflict. The execution, delivery and performance by the Borrower of this Agreement and the Note are within the Borrower's powers, have been duly authorized by all necessary organizational action on the part of the Borrower, and do not and will not contravene (i) the operating agreement or other organizational documents of the Borrower, (ii) applicable law or (iii) any contractual or legal restriction binding on or affecting the properties of the Borrower or any of its Subsidiaries.

5.3 Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Agreement or the Note, except the Federal Energy Regulatory Commission, which approval has been duly obtained and is in full force and effect.

5.4 Enforceability. This Agreement is, and the Note and each LC Application when delivered hereunder will be, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

5.5 Regulation U. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Not more than 25% of the value of the assets of the Borrower and its Subsidiaries is represented by margin stock.

5.6 Use of Proceeds. No proceeds of any Loan have been or will be used directly or indirectly in connection with the acquisition of in excess of 5% of any class of equity securities that is registered pursuant to Section 12 of the Exchange Act or any transaction subject to the requirements of Section 13 or 14 of the Exchange Act.

5.7 Representations and Warranties in Syndicated Agreement. Each representation and warranty of the Borrower set forth in Section 4.01(e)(iii), (f), (i) and (j) of the Syndicated Agreement is true and correct as if such representation and warranty and all related definitions were set forth in full herein, mutatis mutandis.

6. COVENANTS. The Borrower agrees that, so long as the Commitment has not been terminated, any Letter of Credit remains outstanding or any obligation of the Borrower hereunder remains unpaid, the Borrower will observe and perform each applicable covenant set forth in Article V of the Syndicated Agreement (excluding, so long as no Loan or Letter of Credit is outstanding or has been requested, Section 5.02(a) thereof) as if such covenants (and all related definitions) were set forth herein, mutatis mutandis.

7. EVENTS OF DEFAULT; REMEDIES.

7.1 Events of Default. The occurrence and continuance of any one or more of the following events shall constitute a Default:

(a) The Borrower shall fail to pay (i) any principal of any Loan when the same becomes due and payable; or (ii) any interest on any Loan, or any fee or other amount payable by the Borrower under this Agreement within three Business Days after the same becomes due and payable.

(b) Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) pursuant to the terms of this Agreement shall prove to have been incorrect or misleading in any material respect when made.

(c) The Borrower shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(a)(vii), Section 5.01(b)(i) or Section 5.02 of the Syndicated Agreement as incorporated herein by reference; or (ii) any other term, covenant or agreement contained in Article V of the Syndicated Agreement as

incorporated herein by reference if the failure to perform or observe such covenant or agreement shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Bank.

(d) Any "Event of Default" under and as defined in the Syndicated Agreement shall occur and be continuing with respect to the Borrower under Section 6.01(d), (e), (f), (g) or (i) of the Syndicated Agreement.

7.2 Remedies. Upon the occurrence of a Default resulting from an "Event of Default" under Section 6.01(e) of the Syndicated Agreement with respect to the Borrower, the Commitment shall automatically be terminated and all obligations hereunder shall automatically and immediately become due and payable in full (including all contingent obligations with respect to Letters of Credit), in each case without further presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives; and upon the occurrence of any other Default, the Commitment may be terminated by the Bank and/or the Bank may declare the principal of and accrued interest on each Loan, and all other amounts payable hereunder, to be forthwith due and payable in full, whereupon the outstanding principal amount of each Loan, all interest thereon and all other amounts payable hereunder (including all contingent obligations with respect to Letters of Credit) shall be forthwith due and payable, in each case without further presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives.

8. GENERAL.

8.1 Amendments and Waivers. Except as otherwise expressly provided in the definition of "Syndicated Agreement," no amendment or waiver of any provision of this Agreement or the Note, and no consent with respect to any departure by the Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Borrower and the Bank.

8.2 Severability; No Waiver; Remedies. The illegality or unenforceability of any provision of this Agreement or the Note shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or the Note. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

8.3 Costs and Expenses. The Borrower shall pay all reasonable costs and expenses of the Bank (including reasonable attorneys' fees and charges) arising out of, or in connection with, (a) the negotiation, preparation, execution and delivery of this Agreement and the Note and any amendment, waiver, consent or modification with respect hereto or thereto and (b) the protection or enforcement of any rights hereunder or under the Note or any LC Application.

8.4 Indemnification. In consideration of the execution and delivery of this Agreement by the Bank and the extension of credit hereunder, the Borrower hereby indemnifies the Bank and its affiliates and each of their respective officers, directors, employees and agents (collectively the "Indemnified Parties") for, and agrees to hold each Indemnified Party harmless

against, any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith, incurred by any Indemnified Party in connection with this Agreement and the Credit Extensions hereunder, all to the same extent, on the same basis and subject to the same limitations set forth for indemnified parties in Section 8.04(c) of the Syndicated Agreement.

8.5 Notices. Except as otherwise provided herein, all notices, and other communications hereunder shall be in writing, shall be directed to the applicable party at its address below its signature hereto (or such other address as it shall have specified by notice to the other party) and shall be deemed received in accordance with the provisions of Section 8.02 of the Syndicated Agreement.

8.6 Survival. The obligations of the Borrower under Sections 3, 8.3 and 8.4 shall, subject to the limitations set forth therein and in the relevant provisions of the Syndicated Agreement that are incorporated therein by reference, survive repayment of the Loans, expiration or termination of all Letters of Credit and the termination of this Agreement.

8.7 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument. Delivery of a counterpart hereof, or a signature page hereto, by facsimile shall be effective as delivery of a manually-signed counterpart hereof.

8.8 Successors and Assigns. Neither the Borrower nor the Bank may assign any of its rights or obligations hereunder without the prior written consent of the other party; provided that no consent of the Borrower shall be required for any assignment by the Bank during the existence of a Default.

8.9 Right of Set-off. Upon the occurrence and during the continuance of any Default, the Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Bank to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or the Note, whether or not the Bank shall have made any demand under this Agreement and although such obligations may be unmatured. The Bank agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank under this Section 8.9 are in addition to other rights and remedies (including other rights of set-off) that the Bank may have.

8.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.

8.11 CONSENT TO JURISDICTION; CERTAIN WAIVERS. (a) THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF PENNSYLVANIA

AND ANY UNITED STATES DISTRICT COURT SITTING IN THE COMMONWEALTH OF PENNSYLVANIA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTE AND THE BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE BANK TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION.

(b) EXCEPT AS PROHIBITED BY LAW, EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES.

8.12 USA PATRIOT ACT NOTIFICATION. The following notification is provided to the Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for the Borrower: When a borrower opens an account, if such borrower is an individual, the Bank will ask for such borrower's name, residential address, tax identification number, date of birth, and other information that will allow the Bank to identify such borrower; and, if such borrower is not an individual, the Bank will ask for such borrower's name, tax identification number, business address, and other information that will allow the Bank to identify such borrower. The Bank may also ask, if such borrower is an individual, to see such borrower's driver's license or other identifying documents; and, if such borrower is not an individual, to see such borrower's legal organizational documents or other identifying documents.

[Signature pages follow]

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Please acknowledge your agreement to the foregoing by signing and returning a copy of this Agreement.

**WACHOVIA BANK, NATIONAL
ASSOCIATION**

By: _____
Name: _____
Title: _____

Credit Contact:

301 South College Street, 15th Floor, NC 5562
Charlotte, NC 28288-5562
Attention: Rick Price
Fax: 704-383-6647

Operations Contact for Borrowing Notices and
Payments:

201 South College Street, NC-1183
Charlotte, NC 28288
Attention: Joe Fehleley
Fax: 704-715-0019

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Agreed to as of the date first above written:

EXELON GENERATION COMPANY, LLC

By: _____

Name:

Title:

10 South Dearborn, 37th Floor

Chicago, Illinois 60603

Attention: Michael R. Metzner

Fax: 312-394-5215

SCHEDULE I
PRICING SCHEDULE

The "Applicable Margin," the "LC Fee Rate" and the "Facility Fee Rate" for any day are the respective percentages per annum set forth below in the applicable row under the column corresponding to the Status that exists on such day:

Status	Applicable Margin	LC Fee Rate	Facility Fee Rate
Level I	0.250%	0.250%	0.060%
Level II	0.300%	0.300%	0.070%
Level III	0.400%	0.400%	0.090%
Level IV	0.500%	0.500%	0.110%
Level V	0.750%	0.750%	0.150%
Level VI	1.000%	1.000%	0.200%

The Status in effect on any date is based on the Moody's Rating and S&P Rating in effect at the close of business on such date.

For the purposes of the foregoing (but subject to the final paragraph of this Pricing Schedule):

"Level I Status" exists at any date if, on such date, the Borrower's Moody's Rating is A2 or better or the Borrower's S&P Rating is A or better.

"Level II Status" exists at any date if, on such date, (i) Level I Status does not exist and (ii) the Borrower's Moody's Rating is A3 or better or the Borrower's S&P Rating is A- or better.

"Level III Status" exists at any date if, on such date, (i) neither Level I Status nor Level II Status exists and (ii) the Borrower's Moody's Rating is Baa1 or better or the Borrower's S&P Rating is BBB+ or better.

"Level IV Status" exists at any date if, on such date, (i) none of Level I Status, Level II Status or Level III Status exists and (ii) the Borrower's Moody's Rating is Baa2 or better or the Borrower's S&P Rating is BBB or better.

"Level V Status" exists at any date if, on such date, (i) none of Level I Status, Level II Status, Level III Status or Level IV status exists and (ii) the Borrower's Moody's Rating is Baa3 or better or the Borrower's S&P Rating is BBB- or better.

"Level VI Status" exists at any date for Borrower if, on such date, none of Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status exists.

“Status” means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

If the S&P Rating and the Moody’s Rating for the Borrower create a split-rated situation and the ratings differential is one level, the higher rating will apply. If the differential is two levels or more, the intermediate rating at the midpoint will apply. If there is no midpoint, the higher of the two intermediate ratings will apply. If Borrower has no Moody’s Rating or no S&P Rating, Level VI Status shall exist.

EXHIBIT A
FORM OF NOTE

September 19, 2006

FOR VALUE RECEIVED, the undersigned, EXELON GENERATION COMPANY, LLC, a Pennsylvania limited liability company (the "Borrower"), HEREBY PROMISES TO PAY to the order of WACHOVIA BANK, NATIONAL ASSOCIATION (the "Bank"), the aggregate principal amount of all outstanding Loans made by the Bank to the Borrower pursuant to the Credit Agreement (defined below).

The Borrower further promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement. Both principal and interest are payable in lawful money of the United States of America to the Bank in immediately available funds.

This Note is the Note referred to in, and is entitled to the benefits of, the letter agreement dated as of September 19, 2006 between the Borrower and the Bank (as amended, modified or supplemented from time to time, the "Credit Agreement"). The Credit Agreement, among other things, (i) provides for the making of Loans by the Bank to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Commitment Amount at such time and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.

EXELON GENERATION COMPANY, LLC

By _____
Name:
Title:

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FORM 8-K

EXELON CORP - EXC

Filed: September 27, 2006 (period: September 27, 2006)

Report of unscheduled material events or corporate changes.

Item 7.01. Regulation FD Disclosure

SIGNATURES

EX-99 (SLIDES)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

September 27, 2006
Date of Report (Date of earliest event reported)

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure
SIGNATURES

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure

On September 27, 2006, Exelon Corporation (Exelon) will participate in the Merrill Lynch Global Power & Gas Leaders Conference in New York City. Attached as Exhibit 99 to this Current Report on Form 8-K are the discussion materials to be used at the conference. During the conference, Exelon will announce that given the first half results and the results of July and August, Exelon anticipates that adjusted (non-GAAP) year-end 2006 operating earnings per share will be between \$3.15 and \$3.30. A reconciliation of GAAP earnings to adjusted (non-GAAP) operating earnings is included in the appendix to the slides attached as Exhibit 99.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets, and
Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer
Commonwealth Edison Company

September 27, 2006

Value Driven – Time and Again

John W. Rowe
Chairman, President & Chief Executive Officer

Merrill Lynch
Global Power & Gas Leaders Conference
New York City
September 27, 2006

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Forward-Looking Statements

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Auction Holds Electricity Prices to Below 1995 Levels

News from the Illinois Commerce Commission
Voice: Springfield, 217.782.5797 Chicago, 312.814.2850 FAX 217.782.6074 800.217.782.6033 <http://www.icc.illinois.gov>
FOR IMMEDIATE RELEASE

Sept. 14, 2006 Deb Busch
Brian Sterling

ICC Approves Results of First Power Auction New Rates Effective in January

The Illinois Commerce Commission announced today the results of the state's first auction to procure electricity from Commonwealth Edison Company and the American Central Illinois Public Service Company and other utilities.

The vast majority of Illinois electric and gas commercial customers purchase their electricity through a regulated utility.

The Commission did, however, decide to allow a "real-time" pricing section of the auction, currently participating in this optional pricing section are customers whose electricity demand is quite



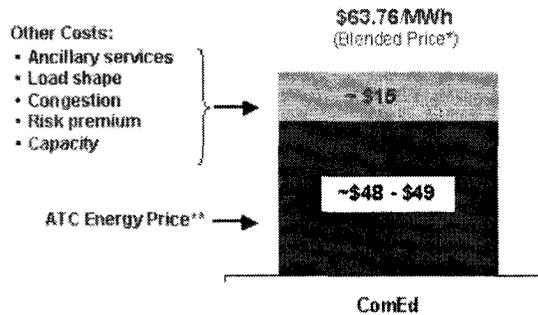
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Adding Value through Competition

Winning Bidders:

- Ameren Energy Marketing
- American Electric Power
- Conectiv Energy Supply
- Constellation Energy Commodities
- DTE Energy Trading
- Dynegy Power Marketing
- Edison Mission Marketing & Trading
- Energy America
- Exelon Generation
- FPL Energy Power Marketing
- J. Aron & Company
- J.P. Morgan Ventures Energy
- Morgan Stanley Capital Group
- PPL EnergyPlus
- Sempra Energy Trading
- WPS Energy Services

Illinois Auction Results



* Blended price for residential and small commercial customers (the average of the three CPP-B products)

** Range of 2007 and 2008 NI Hub ATC prices over the auction bidding period (Sept. 5 – Sept. 9, 2008)

**Illinois fixed priced auctions
declared successful**

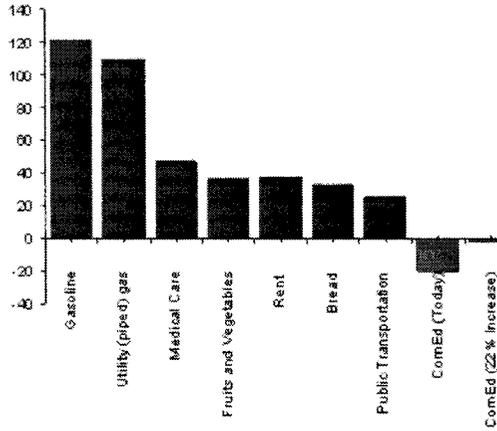
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Adding Value for Illinois Consumers

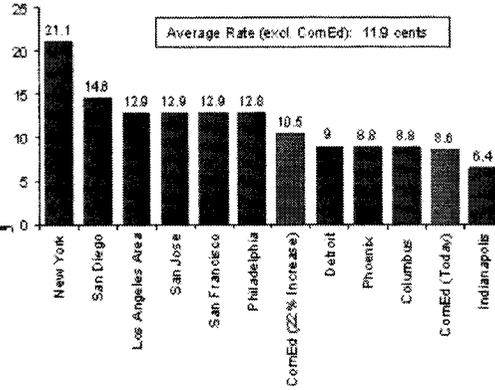
10 Year Price Trends

(in % price increases 1996-2006)



Electricity Rates in Major Cities

(2006 Residential Rates, in cents per kWh)



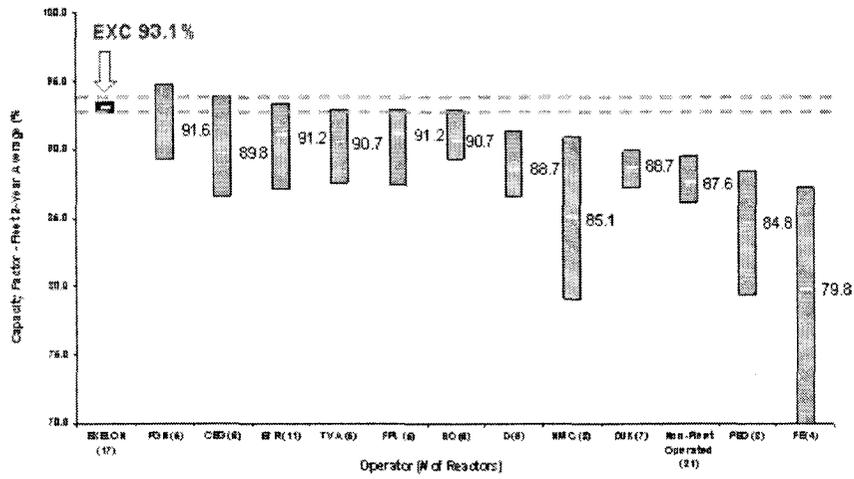
Sources

10-Year Price Trends: CPI City Average for all Urban Consumers, Dept of Labor, Bureau of Labor Statistics
 Electricity Rates in Major Cities: Edison Electric Institute (EEI) - Typical Bill and Average Rates Report, Winter 2006, pp. 11-12
 Analysis represents the top 10 largest metropolitan areas served by investor-owned utilities (excluding Houston and Dallas).
 CenterPoint Energy and TXU did not participate in the EEI study.



Adding Value – Operational Excellence

Range of Nuclear Capacity Factors (2001-2005)



Sources: FLEAs, Risk of New, NRC and Department of Energy

Exelon Nuclear's sustained performance is a competitive advantage; August YTD capacity factor was 94.4%



Adding Value – Financial Performance

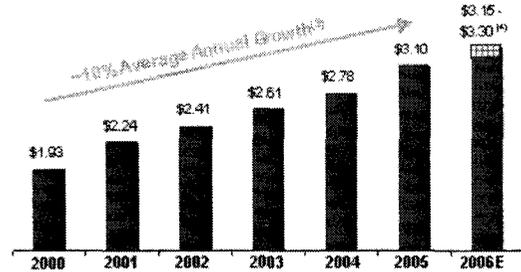
Year-to-date EPS Results:

	Jun-05	Jun-06
Adjusted (non-GAAP) EPS ⁽¹⁾		
Operating	\$ 1.42	\$ 1.48
Weather Normalized ⁽²⁾	\$ 1.40	\$ 1.54

First Half 2006 Highlights:

- ICC approved IL auction
- Exelon Generation, one of 16 winning bidders in the auction
- Higher generation margins
- Strong nuclear and fossil fleet performance
- Successful energy delivery system performance with record heat and new peaks

Operating Earnings per Share



(1) See appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
 (2) Excludes \$0.02/share favorable impact due to normal to 2005 and \$0.05/share unfavorable impact due to normal to 2005, based on Exelon model
 (3) 8-yr growth rate calculated using 2000 Operating EPS of \$1.93/share as base year
 (4) Revised 2006 Operating EPS Guidance @27.0% from \$3.00 - \$3.30/share

Operating EPS Guidance for 2006 revised to upper half of original range

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Adding Value – Exelon's Vision

our vision

Exelon will be the best electric and gas company in the United States. Working together, we will set the standard of excellence in the eyes of our customers, employees, investors and the communities we serve.

our goals

- > Operate at world-class levels of safety, reliability, customer service and efficiency.
- > Achieve competitive advantage through safe nuclear operations and environmental leadership.
- > Create a rewarding and challenging workplace.
- > Deliver superior value to customers and investors through disciplined financial management.

our values

safety

Safety is always our number one priority, for our employees, for our customers and for our communities.

integrity

We hold ourselves to the highest ethical standards in what we do and what we say.

customers

Our customers depend on us to keep the lights on and the gas flowing, and we commit to meeting their expectations.

diversity

We strive for diversity of people, experiences and viewpoints.

respect

We promote trust and teamwork by communicating openly and honestly with each other and our communities.

accountability

We live up to our commitments and take responsibility for our actions and results.

continuous improvement

We set stretch goals, work together to achieve them, measure our accomplishments and learn from the accomplishments of others.

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Appendix – GAAP EPS Reconciliation

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GAAP EPS Reconciliation 2000-2002

2000 GAAP Reported EPS	\$1.44
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	\$1.93
2001 GAAP Reported EPS	\$2.21
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
2001 Adjusted (non-GAAP) Operating EPS	\$2.24
2002 GAAP Reported EPS	\$2.22
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	\$2.41

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GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.67
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	\$2.61
2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to Exelon's anticipated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN No. 47	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

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GAAP EPS Reconciliation 1H 2006/2005

Six Months Ended June 30, 2006 and 2005

2005 GAAP Reported EPS	\$1.53
Mark-to-market	(0.03)
Investments in synthetic fuel-producing facilities	(0.07)
Charges associated with Exelon's anticipated merger with PSEG	0.01
2005 financial impact of Generation's investment in Sithe	(0.02)
2005 Adjusted (non-GAAP) Operating EPS	\$1.42
2006 GAAP Reported EPS	\$1.55
Mark-to-market	(0.03)
Investments in synthetic fuel-producing facilities	0.06
Charges associated with Exelon's anticipated merger with PSEG	0.02
Nuclear decommissioning obligation reduction	(0.13)
Severance charges and 2006 financial impact of Generation's prior investment in Sithe	0.01
2006 Adjusted (non-GAAP) Operating EPS	\$1.48

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2006 Exelon Earnings Guidance

Exelon's outlook for 2006 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:

- mark-to-market adjustments from non-trading activities
- investments in synthetic fuel-producing facilities
- certain costs associated with the terminated merger with PSEG
- significant impairments of intangible assets, including an impairment of ComEd's goodwill in the third quarter
- significant changes in decommissioning obligation estimates
- certain amounts to be recovered by ComEd as approved in the July 26, 2006 ICC rate order, specifically, previously incurred severance costs and losses on extinguishments of long-term debt
- other unusual items, including any future changes to GAAP

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Additional Reference Materials

**Merrill Lynch
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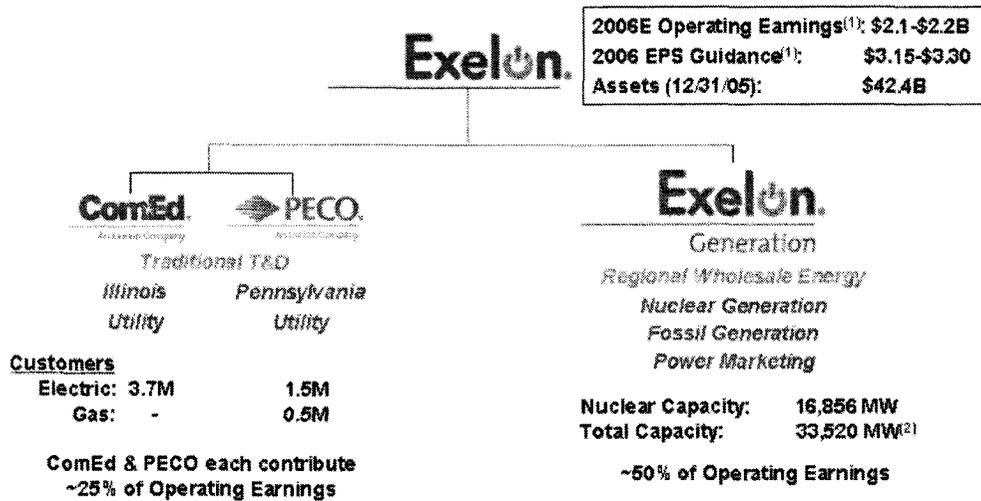
Key Messages

- ➡ Continued strong financial and operating performance
 - ➡ Uniquely positioned generation business
 - ➡ Changing composition of earnings
 - ➡ Managing the transition to Illinois auctions
 - ➡ Stable growth delivery businesses with improving operations
 - ➡ Plan in place to ensure continued viability of ComEd while protecting Exelon
 - ➡ Strong balance sheet and financial discipline

Demonstrated ability to deliver on our commitments

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Exelon Overview

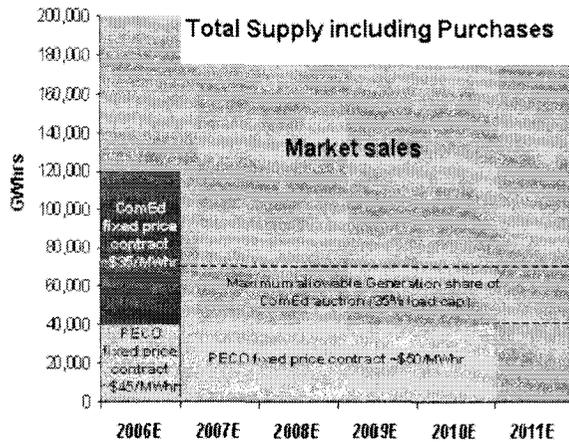


(1) Revised 2006 Operating EPS Guidance (9/27/06) from \$3.00 - \$3.30/share

(2) At 12/31/05; includes long-term contracts and investments in two facilities in Mexico of 230 MWs

Note: See presentation appendix for adjusted (non-GAAP) operating reconciliations to GAAP

Generation Market Opportunity



- Generation currently supplies 100% of ComEd's POLR* load
- Post-2006, Generation is limited to supplying no more than 35% of ComEd's load through annual auctions
 - Better fit with generation mix than current arrangement where Generation is sole supplier to ComEd
 - Load obligations will be "slice of the system" – suppliers provide capacity, base load, intermediate and peaking energy and ancillary services
 - Excess supply will be sold bilaterally to other market participants

Notes: Approximate 25,000 GWhr projected decrease in supply after 2006 reflects a reduction in purchased power. Chart representation for illustrative purposes only.

The upcoming transition to power procurement auctions in Illinois reduces Generation's load-following risk, while allowing it to capture the full market value of its Midwest generation portfolio

* POLR = Provider of Last Resort

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