

**MORGAN STANLEY BANK**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**THE BANK OF NEW YORK**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**THE ROYAL BANK OF SCOTLAND PLC**, as a  
Co-Documentation Agent and as a Lender

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**UBS LOAN FINANCE LLC**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**THE BANK OF TOKYO-MITSUBISHI UFJ,  
LTD., CHICAGO BRANCH**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**KEYBANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Name:

Title:

*Exelon Credit Agreement*

---

**WILLIAM STREET CAPITAL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**SUNTRUST BANK**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**UNION BANK OF CALIFORNIA**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**MELLON BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**THE NORTHERN TRUST COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

**NATIONAL CITY BANK**

By: \_\_\_\_\_  
Name:  
Title:

*Exelon Credit Agreement*

---

SCHEDULE I  
PRICING SCHEDULE

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

Status	Applicable Margin and LC	Facility Fee	Utilization Fee
	Fee Rate	Rate	Rate
Level I	0.190%	0.060%	0.050%
Level II	0.230%	0.070%	0.050%
Level III	0.270%	0.080%	0.050%
Level IV	0.350%	0.100%	0.050%
Level V	0.475%	0.125%	0.050%
Level VI	0.600%	0.175%	0.050%

The Applicable Margin, the LC Fee Rate, the Facility Fee Rate and the Utilization Fee Rate shall be determined in accordance with the table above based on the Status in effect from time to time. The Status in effect on any date for purposes of this Pricing Schedule 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 Moody’s Rating is A2 or better or the 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 Moody’s Rating is A3 or better or the 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 Moody’s Rating is Baa1 or better or the 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 Moody’s Rating is Baa2 or better or the 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 Moody’s Rating is Baa3 or better or the S&P Rating is BBB- or better.

“Level VI Status” exists at any date 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 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 the Borrower has no Moody’s Rating or no S&P Rating, Level VI Status shall exist.

SCHEDULE II  
COMMITMENTS

Lender	Commitment
Barclays Bank PLC	\$ 56,060,606.06
JPMorgan Chase Bank, N.A.	\$ 56,060,606.06
Wachovia Bank, N.A.	\$ 56,060,606.06
Bank of America, N.A.	\$ 51,515,151.52
Citibank, N.A.	\$ 51,515,151.52
The Bank of Nova Scotia	\$ 51,515,151.52
BNP Paribas	\$ 46,969,696.97
Mizuho Corporate Bank, Ltd.	\$ 45,454,545.46
ABN AMRO Bank N.V.	\$ 43,181,818.18
Credit Suisse, Cayman Islands Branch	\$ 43,181,818.18
Deutsche Bank AG, New York Branch	\$ 43,181,818.18
Dresdner Bank AG	\$ 43,181,818.18
Lehman Brothers Bank	\$ 43,181,818.18
Merrill Lynch Bank USA	\$ 43,181,818.18
Morgan Stanley Bank	\$ 43,181,818.18
The Bank of New York	\$ 43,181,818.18
The Royal Bank of Scotland plc	\$ 43,181,818.18
UBS Loan Finance LLC	\$ 43,181,818.18
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$ 28,030,303.03
KeyBank National Association	\$ 22,727,272.73
U.S. Bank National Association	\$ 22,727,272.73
William Street Commitment Corporation	\$ 22,727,272.73
SunTrust Bank	\$ 15,151,515.15
Union Bank of California, N.A.	\$ 15,151,515.15
Mellon Bank, N.A.	\$ 11,363,636.36
The Northern Trust Company	\$ 11,363,636.36
National City Bank	\$ 3,787,878.79
<b>TOTAL</b>	<b>\$1,000,000,000.00</b>

SCHEDULE III  
EXISTING CREDIT FACILITIES

\$1,000,000,000 revolving credit facility due July 2009 with the Borrower, PECO Energy Company and Exelon Generation Company, LLC as co-borrowers.

\$500,000,000 revolving credit facility due October 2006 with the Borrower, PECO Energy Company and Exelon Generation Company, LLC as co-borrowers.

\$300,000,000 term loan agreement among the Borrower, various lenders and Dresdner Bank AG as administrative agent.

III-1

---

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including without limitation any letters of credit, guaranties and swingline loans included in such facilities and, to the extent permitted to be assigned under applicable law, all claims (including without limitation contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor against any Person whether known or unknown arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby) other than claims for indemnification or reimbursement with respect to any period prior to Effective Date (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_
2. Assignee: \_\_\_\_\_ [and is an Affiliate of Assignor]
3. Borrower: Exelon Corporation
4. Administrative Agent: JPMorgan Chase Bank, N.A.
5. Credit Agreement: Credit Agreement, dated as of October 26, 2006, among the Borrower, the Lenders party thereto, and the Administrative Agent.

A-1

---

6. Assigned Interest:

Facility Assigned	Aggregate Amount of		Percentage Assigned of Commitment/ Outstanding Credit
	Commitment/ Outstanding Credit Exposure for all Lenders*	Amount of Commitment/ Outstanding Credit Exposure Assigned*	
_____	\$ _____	\$ _____	—%
_____	\$ _____	\$ _____	—%
_____	\$ _____	\$ _____	—%

7. Trade Date: 2

Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE ADMINISTRATIVE AGENT.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR  
[NAME OF ASSIGNOR]  
By:

Title:

ASSIGNEE  
[NAME OF ASSIGNEE]  
By:

Title:

[Consented to and]<sup>3</sup> Accepted:  
JPMORGAN CHASE BANK, N.A., as Administrative Agent  
By:  
Title:

[Consented to:]<sup>4</sup>  
[NAME OF RELEVANT PARTY]  
By:  
Title:

\* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

1 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

2 Insert if satisfaction of minimum amounts is to be determined as of the Trade Date.

3 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

4 To be added only if the consent of the Borrower and/or other parties (e.g. LC Issuer) is required by the terms of the Credit Agreement.

ANNEX 1  
TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible for (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, perfection, priority, collectibility, or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement, (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement, (v) inspecting any of the property, books or records of the Company, or any guarantor, or (vi) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Credit Extensions or the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) agrees that its payment instructions and notice instructions are as set forth in Schedule 1 to this Assignment and Assumption, (iv) confirms that none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interests in and under the Credit Agreement will not be "plan assets" under ERISA, (v) agrees to indemnify and hold the Assignor harmless against all losses, costs and expenses (including, without limitation, reasonable attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's non-performance of the obligations assumed under this Assignment and Assumption, (vi) it has received a copy of the Credit Agreement, together with copies of financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vii) attached as Schedule 1 to this Assignment and Assumption is any documentation required to be delivered by the Assignee with respect to its tax status pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in

taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. The Assignee shall pay the Assignor, on the Effective Date, the amount agreed to by the Assignor and the Assignee. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, Reimbursement Obligations, fees and other amounts) to the Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

**ADMINISTRATIVE QUESTIONNAIRE**

(Schedule to be supplied by Closing Unit or Trading Documentation Unit)

A-5

---

**US AND NON-US TAX INFORMATION REPORTING REQUIREMENTS**

(Schedule to be supplied by Closing Unit or Trading Documentation Unit)

A-6

---

EXHIBIT B  
FORM OF NOTICE OF BORROWING

[Date]

JPMorgan Chase Bank, N.A.,  
as Administrative Agent,  
and the Lenders that are parties to  
the Credit Agreement referred to below  
1111 Fannin St., 10th Floor  
Houston, TX 77002  
Attention: Utilities Department  
North American Finance Group

Ladies and Gentlemen:

The undersigned, Exelon Corporation (the "Borrower"), refers to the Credit Agreement, dated as of October 26, 2006, among the Borrower, various financial institutions and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "Credit Agreement"), and hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that the undersigned requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is , 20\_\_.

(ii) The Type of Advances to be made in connection with the Proposed Borrowing is [Base Rate Advances] [Eurodollar Advances].

(iii) The aggregate amount of the Proposed Borrowing is \$\_\_\_\_\_.

(iv) The Interest Period for each Eurodollar Advance made as part of the Proposed Borrowing is [14 days] [\_\_\_\_\_ month[s]].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties of the undersigned contained in Section 4.01 of the Credit Agreement (excluding the representations and warranties set forth in Section 4.01(e) and the first sentence of Section 4.01(f) of the Credit Agreement) are correct, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date;

B-1

---

(B) no event has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom, that constitutes an Event of Default or Unmatured Event of Default; and

(C) after giving effect to the Proposed Borrowing, the undersigned will not have exceeded any limitation on its ability to incur indebtedness (including any limitation imposed by any governmental or regulatory authority).

Very truly yours,

EXELON CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

B-2

---

EXHIBIT C  
FORM OF INCREASE REQUEST

\_\_\_\_\_, 20\_\_\_\_

JPMorgan Chase Bank, N.A., as Administrative Agent  
under the Credit Agreement referred to below

Ladies/Gentlemen:

Please refer to the Credit Agreement dated as of October 26, 2006 among Exelon Corporation, as borrower (the "Borrower"), various financial institutions and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, modified, extended or restated from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

In accordance with Section 2.18 of the Credit Agreement, the Borrower hereby requests an increase in the Aggregate Commitment Amount from \$ \_\_\_\_\_ to \$ \_\_\_\_\_. Such increase shall be made by [increasing the Commitment Amount of \_\_\_\_\_ from \$ \_\_\_\_\_ to \$ \_\_\_\_\_] [adding \_\_\_\_\_ as a Lender under the Credit Agreement with a Commitment Amount of \$ \_\_\_\_\_] as set forth in the letter attached hereto. Such increase shall be effective three Business Days after the date that the Administrative Agent accepts the letter attached hereto or such other date as is agreed among the Borrower, the Administrative Agent and the [increasing] [new] Lender.

The Borrower certifies that (A) the representations and warranties contained in Section 4.01 of the Credit Agreement will be correct on the date of the increase requested hereby, before and after giving effect to such increase, as though made on and as of such date; and (B) no event has occurred and is continuing, or shall have occurred and be continuing as of the date of the increase requested hereby, that constitutes an Event of Default or Unmatured Event of Default.

Very truly yours,

EXELON CORPORATION

By: \_\_\_\_\_

Name:

Its:

C-1

---

ANNEX I TO EXHIBIT C

\_\_\_\_, 20\_\_\_\_

JPMorgan Chase Bank, N.A., as Administrative Agent  
under the Credit Agreement referred to below

Ladies/Gentlemen:

Please refer to the letter dated \_\_\_\_\_, 20\_\_ from Exelon Corporation (the "Borrower") requesting an increase in the Aggregate Commitment Amount from \$\_\_\_\_\_ to \$\_\_\_\_\_ pursuant to Section 2.18 of the Credit Agreement dated as of October 26, 2006 among the Borrower, various financial institutions and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, modified, extended or restated from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The undersigned hereby confirms that it has agreed to increase its Commitment Amount under the Credit Agreement from \$\_\_\_\_\_ to \$\_\_\_\_\_ effective on the date which is three Business Days after the acceptance hereof by the Administrative Agent or on such other date as may be agreed among the Borrower, the Administrative Agent and the undersigned.

Very truly yours,

[NAME OF INCREASING LENDER]

By: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted as of  
\_\_\_\_\_, 20\_\_

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ANNEX II TO EXHIBIT C

\_\_\_\_\_, 20\_\_

JPMorgan Chase Bank, N.A., as Administrative Agent  
under the Credit Agreement referred to below

Ladies/Gentlemen:

Please refer to the letter dated \_\_\_\_\_, 20\_\_ from Exelon Corporation (the "Borrower") requesting an increase in the Aggregate Commitment Amount from \$\_\_\_\_\_ to \$\_\_\_\_\_ pursuant to Section 2.18 of the Credit Agreement dated as of October 26, 2006 among the Borrower, various financial institutions and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, modified, extended or restated from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The undersigned hereby confirms that it has agreed to become a Lender under the Credit Agreement with a Commitment Amount of \$\_\_\_\_\_ effective on the date which is three Business Days after the acceptance hereof, and consent hereto, by the Administrative Agent or on such other date as may be agreed among the Borrower, the Administrative Agent and the undersigned.

The undersigned (a) acknowledges that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements delivered by the Borrower pursuant to the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to become a Lender under the Credit Agreement; and (b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement.

The undersigned represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this letter and to become a Lender under the Credit Agreement; and (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution and delivery of this letter and the performance of its obligations as a Lender under the Credit Agreement.

The undersigned agrees to execute and deliver such other instruments, and take such other actions, as the Administrative Agent may reasonably request in connection with the transactions contemplated by this letter.

The following administrative details apply to the undersigned:

(A) Notice Address:

C-3

---

Legal name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_

(B) Payment Instructions:  
Account No.: \_\_\_\_\_  
At: \_\_\_\_\_  
\_\_\_\_\_  
Reference: \_\_\_\_\_  
Attention: \_\_\_\_\_

The undersigned acknowledges and agrees that, on the date on which the undersigned becomes a Lender under the Credit Agreement as set forth in the second paragraph hereof, the undersigned will be bound by the terms of the Credit Agreement as fully and to the same extent as if the undersigned were an original Lender under the Credit Agreement.

Very truly yours,

[NAME OF NEW LENDER]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted as of  
\_\_\_\_\_, 20\_\_

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

C-4

---

EXHIBIT D

FORM OF OPINION LETTER OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP

October 26, 2006

To each of the Agents and the Lenders that is a party to the Credit Agreement, dated as of October 26, 2006, among Exelon Corporation, as Borrower, the various financial institutions named therein, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent

Re: \$1,000,000,000 Credit Agreement

Ladies and Gentlemen:

This opinion letter is furnished to you pursuant to Section 3.01(b)(iv) of the \$1,000,000,000 Credit Agreement, dated as of October 26, 2006 (the "Agreement"), among Exelon Corporation (the "Borrower"), the various financial institutions named therein, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise specified, terms defined in the Agreement are used herein as therein defined.

We have acted as counsel for the Borrower in connection with the preparation, execution and delivery of the Agreement. In that capacity, we have examined the following:

- (i) the Agreement;
- (ii) the Articles of Incorporation of the Borrower and all amendments thereto (the "Articles"); and
- (iii) the by-laws of the Borrower and all amendments thereto (its "By-laws"),
- (iv) an Affidavit from Esquire Assist, Ltd. dated \_\_\_\_\_, 2006, stating that, based on its search of the records of the Pennsylvania Corporation Bureau up to and including \_\_\_\_\_, 2006, the Borrower is validly subsisting (the "Esquire Affidavit"); and
- (v) a certificate of an Assistant Secretary of the Borrower dated \_\_\_\_\_, 2006, as to the resolutions of the Board of Directors of the Borrower.

We have also examined, and relied upon the accuracy of factual matters contained in, originals or copies, certified or otherwise identified to our satisfaction, of such other organizational records of the Borrower, certificates or comparable documents of public officials and of officers of the Borrower, and agreements, instruments and documents and have made such examinations of law as we have deemed necessary in connection with the opinions set forth below.

D-2-1

---

We have assumed the legal capacity and competence of natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies. We have made no independent factual investigation other than as described above, and as to other factual matters, we have relied exclusively on the facts stated in the representations and warranties contained in the Agreement and the Exhibits and Schedules to the Agreement (other than representations and warranties constituting conclusions of law on matters on which we opine). We have not examined any records of any court, administrative tribunal or other similar entity in connection with this opinion letter.

When an opinion or confirmation is given to our knowledge, the relevant knowledge is limited to the actual contemporaneous knowledge of facts, without investigation, by the lawyer who is our current primary contact for the Borrower and the individual lawyers in this firm who have participated in the specific transaction to which this opinion letter relates.

We have also assumed, without verification, (i) that each party to the Agreement and the agreements, instruments and documents executed in connection therewith, other than the Borrower (each such party an "Other Party"), has the power (including, without limitation, corporate power where applicable) and authority to enter into and perform the Agreement and such other agreements, instruments and documents, (ii) the due authorization, execution and delivery by each Other Party of the Agreement and such other agreements, instruments and documents and (iii) that the Agreement and such other agreements, instruments and documents constitute legal, valid and binding obligations of each Other Party, enforceable against such Other Party in accordance with their respective terms.

Based upon the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Borrower is a corporation duly organized and presently subsisting under the laws of the Commonwealth of Pennsylvania.

2. The execution and delivery by the Borrower of the Agreement and the performance by the Borrower of its obligations thereunder (a) are within the Borrower's corporate powers, (b) have been duly authorized by all necessary corporate action of the Borrower, (c) do not (i) violate the Articles or By-Laws or (ii) violate any present statute, rule or regulation promulgated by the United States or the Commonwealth of Pennsylvania, (d) will not, as of the date hereof, breach or result in a default under the items listed in the Exhibit Index to the Borrower's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, Form 10-Q for each of the fiscal quarters ended March 31 and June 30, 2006 and Forms 8-K filed with the United States Securities and Exchanged Commission during the period between January 1, 2006 and the date hereof (collectively, the "34 Act Filings") and (e) do not result in the creation or imposition of any lien, security interest or other charge or encumbrance upon or with respect to any property of the Borrower pursuant to any agreement or instrument referred to in clause (d), except security interests and liens created under the Agreement.

3. No consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the Commonwealth of Pennsylvania is required by the Borrower in connection with the execution or delivery by the Borrower of the Agreement.

4. The Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

5. The Borrower is not required to register as an "investment company" under the Investment Company Act of 1940, as amended.

We do not have knowledge of any litigation or governmental proceeding that is pending or threatened in writing against the Borrower (i) that is required to be disclosed in the 34 Act Filings, other than those proceedings referred to in the 34 Act Filings, or (ii) with respect to the Agreement.

The foregoing opinions are subject to the following exceptions, limitations and qualifications:

(a) Our opinions are subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, marshalling or similar laws affecting creditors' rights and remedies generally; general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law); and limitations on enforceability of rights to indemnification or contribution by federal or state securities laws or regulations or by public policy.

(b) We draw your attention to the provisions of Section 911(b) of the Pennsylvania Crimes Code (the "Crimes Code"), 18 Pa. C.S. § 911(b), in connection with the fact that the Advances bear floating rates of interest. Section 911(b) of the Crimes Codes makes it unlawful to use or invest income derived from a pattern of "racketeering activity" in the establishment or operation of any enterprise. "Racketeering activity," as defined in the Crimes Code, includes the collection of money or other property in full or partial satisfaction of a debt which arose as the result of the lending of money or other property at a rate of interest exceeding 25% per annum where not otherwise authorized by law.

(c) We express no opinion as to the application or requirements of federal or state securities (except with respect to the opinion in paragraph 7), patent, trademark, copyright, antitrust and unfair competition, pension or employee benefit, labor, environmental health and safety or tax laws in respect of the transactions contemplated by or referred to in the Agreement.

(d) We express no opinion as to the validity or enforceability of any provision of the Agreement which (i) permits the Lenders to increase the rate of interest or to collect a late charge in the event of delinquency or default to the extent deemed to be penalties or forfeitures; (ii) purports to be a waiver by the Borrower of any right or benefit except to the extent permitted by applicable law;

(iii) purports to require that waivers must be in writing to the extent that an oral agreement or implied agreement by trade practice or course of conduct modifying provisions of the Agreement has been made; (iv) purports to exculpate any party from its own negligent acts; (v) purports to be a waiver of the right to a jury trial or (vi) purports to authorize any Participant to set off and apply any deposits at any time held, and any other indebtedness at any time owing, by such Participant to or for the account of the Borrower.

We express no opinion as to the law of any jurisdiction other than the law of the Commonwealth of Pennsylvania and the federal law of the United States.

A copy of this opinion letter may be delivered by you to each financial institution that may become a Lender under the Agreement, and such persons may rely on this opinion letter to the same extent — but to no greater extent — as the addressees. This opinion letter may be relied on by you and such persons to whom you may deliver copies as provided in the preceding sentence only in connection with the consummation of the transactions described herein and may not be used or relied upon by you or any other person for any other purpose, without in each instance our prior written consent.

This opinion letter is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion letter beyond the matters expressly stated herein. We do not undertake to advise you or anyone else of any changes in the opinions expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

Very truly yours,

BALLARD SPAHR ANDREWS & INGERSOLL  
LLP

D-2-4

---

EXHIBIT E  
FORM OF ANNUAL AND QUARTERLY COMPLIANCE CERTIFICATE

\_\_\_\_\_, 20\_\_\_\_

Pursuant to the Credit Agreement, dated as of October 26, 2006, among Exelon Corporation (the "Borrower"), various financial institutions and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "Credit Agreement"), the undersigned, being \_\_\_\_\_ of the Borrower, hereby certifies on behalf of the Borrower as follows:

1. [Delivered] [Posted concurrently]\* herewith are the financial statements prepared pursuant to Section 5.01(b)[(ii)/(iii)] of the Credit Agreement for the fiscal \_\_\_\_\_ ended \_\_\_\_\_, 20\_\_\_\_. All such financial statements comply with the applicable requirements of the Credit Agreement.

\_\_\_\_\_  
\*Applicable language to be used based on method of delivery.

2. Schedule I hereto sets forth in reasonable detail the information and calculations necessary to establish the Borrower's compliance with the provisions of Section 5.02(c) of the Credit Agreement as of the end of the fiscal period referred to in paragraph 1 above.

3. (Check one and only one:)

No Event of Default or Unmatured Event of Default has occurred and is continuing.

An Event of Default or Unmatured Event of Default has occurred and is continuing, and the document(s) attached hereto as Schedule II specify in detail the nature and period of existence of such Event of Default or Unmatured Event of Default as well as any and all actions with respect thereto taken or contemplated to be taken by the Borrower.

4. The undersigned has personally reviewed the Credit Agreement, and this certificate was based on an examination made by or under the supervision of the undersigned sufficient to assure that this certificate is accurate.

F-1

---

5. Capitalized terms used in this certificate and not otherwise defined shall have the meanings given in the Credit Agreement.

EXELON CORPORATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

F-2

**EXECUTION COUNTERPART**

**\$5,000,000,000**

**CREDIT AGREEMENT**

**dated as of October 26, 2006**

**among**

**EXELON GENERATION COMPANY, LLC,**

**as Borrower,**

**VARIOUS FINANCIAL INSTITUTIONS,**

**as Lenders,**

**JPMORGAN CHASE BANK, N.A.,**

**as Administrative Agent,**

**BARCLAYS BANK PLC**

**and**

**WACHOVIA BANK, NATIONAL ASSOCIATION,**

**as Co-Syndication Agents,**

**and**

**MIZUHO CORPORATE BANK, LTD.**

**and**

**ABN AMRO BANK N.V.**

**as Co-Documentation Agents**

**J.P. MORGAN SECURITIES INC.,**

**and**

**BARCLAYS CAPITAL, the investment banking  
division of Barclays Bank PLC**

**Co-Lead Arrangers and Joint Book Runners**

---

## TABLE OF CONTENTS

	Page	
ARTICLE I DEFINITIONS AND INTERPRETATION		
SECTION 1.01	Certain Defined Terms	1
SECTION 1.02	Other Interpretive Provisions	11
SECTION 1.03	Accounting Principles	12
SECTION 1.04	Letter of Credit Amounts	12
ARTICLE II AMOUNTS AND TERMS OF THE COMMITMENTS		
SECTION 2.01	Commitments	12
SECTION 2.02	Procedures for Advances; Limitations on Borrowings	13
SECTION 2.03	Facility and Utilization Fees	14
SECTION 2.04	Reduction of Commitment Amounts	14
SECTION 2.05	Repayment of Advances	15
SECTION 2.06	Interest on Advances	15
SECTION 2.07	Additional Interest on Eurodollar Advances	15
SECTION 2.08	Interest Rate Determination	16
SECTION 2.09	Continuation and Conversion of Advances	16
SECTION 2.10	Prepayments	17
SECTION 2.11	Increased Costs	17
SECTION 2.12	Illegality	18
SECTION 2.13	Payments and Computations	19
SECTION 2.14	Taxes	20
SECTION 2.15	Sharing of Payments, Etc.	22
SECTION 2.16	Facility LCs	23
SECTION 2.17	Extensions of Scheduled Termination Date	27
SECTION 2.18	Optional Increase in Commitments	29
ARTICLE III CONDITIONS PRECEDENT		
SECTION 3.01	Conditions Precedent to Effectiveness	30
SECTION 3.02	Conditions Precedent to All Credit Extensions	31

**TABLE OF CONTENTS**  
(continued)

		Page
<b>ARTICLE IV</b>		
<b>REPRESENTATIONS AND WARRANTIES</b>		
SECTION 4.01	Representations and Warranties of the Borrower	31
<b>ARTICLE V</b>		
<b>COVENANTS OF THE BORROWER</b>		
SECTION 5.01	Affirmative Covenants	33
SECTION 5.02	Negative Covenants	37
<b>ARTICLE VI</b>		
<b>EVENTS OF DEFAULT</b>		
SECTION 6.01	Events of Default	38
<b>ARTICLE VII</b>		
<b>THE AGENTS</b>		
SECTION 7.01	Authorization and Action	41
SECTION 7.02	Administrative Agent's Reliance, Etc.	41
SECTION 7.03	Administrative Agent and Affiliates	41
SECTION 7.04	Lender Credit Decision	42
SECTION 7.05	Indemnification	42
SECTION 7.06	Successor Administrative Agent	42
SECTION 7.07	Co-Documentation Agents, Syndication Agent and Co-Lead Arrangers	43
<b>ARTICLE VIII</b>		
<b>MISCELLANEOUS</b>		
SECTION 8.01	Amendments, Etc.	43
SECTION 8.02	Notices, Etc.	43
SECTION 8.03	No Waiver; Remedies	44
SECTION 8.04	Costs and Expenses; Indemnification	44
SECTION 8.05	Right of Set-off	45
SECTION 8.06	Binding Effect	45
SECTION 8.07	Assignments and Participations	45
SECTION 8.08	Governing Law	48
SECTION 8.09	Consent to Jurisdiction; Certain Waivers	49
SECTION 8.10	Waiver of Jury Trial	49

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
SECTION 8.11 Execution in Counterparts; Integration	49
SECTION 8.12 USA PATRIOT ACT NOTIFICATION	49
SECTION 8.13 Termination of Existing Credit Facilities	50

-iii-

---

**TABLE OF CONTENTS**  
(continued)

		Page
SCHEDULE I	PRICING SCHEDULE	
SCHEDULE II	COMMITMENTS	
SCHEDULE III	EXISTING CREDIT FACILITIES	
EXHIBIT A	FORM OF ASSIGNMENT AND ACCEPTANCE	
EXHIBIT B	FORM OF NOTICE OF BORROWING	
EXHIBIT C	FORM OF INCREASE REQUEST	
EXHIBIT D	FORM OF OPINION OF COUNSEL	
EXHIBIT E	FORM OF ANNUAL AND QUARTERLY COMPLIANCE CERTIFICATE	

-iv-

---

## CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of October 26, 2006 is among EXELON GENERATION COMPANY, LLC, the banks listed on the signature pages hereof, JPMORGAN CHASE BANK, N.A., as Administrative Agent, BARCLAYS BANK PLC and WACHOVIA BANK, NATIONAL ASSOCIATION, as Co-Syndication Agents, and MIZUHO CORPORATE BANK, LTD. ND ABN AMRO BANK N.V., as Co-Documentation Agents. The parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS AND INTERPRETATION

SECTION 1.01 Certain Defined Terms. As used in this Agreement, each of the following terms shall have the meaning set forth below (each such meaning to be equally applicable to both the singular and plural forms of the term defined):

“Adjusted Funds From Operations” means, for any period, Net Cash Flows From Operating Activities for such period plus Interest Expense for such period minus the portion (but not less than zero) of Net Cash Flows From Operating Activities for such period attributable to any consolidated Subsidiary that has no Debt other than Nonrecourse Indebtedness.

“Administrative Agent” means JPMCB in its capacity as administrative agent for the Lenders pursuant to Article VII, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Section 7.06.

“Administrative Questionnaire” means an administrative questionnaire, substantially in the form supplied by the Administrative Agent, completed by a Lender and furnished to the Administrative Agent in connection with this Agreement.

“Advance” means an advance by a Lender to the Borrower hereunder. An Advance may be a Base Rate Advance or a Eurodollar Advance, each of which shall be a “Type” of Advance.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

“Agents” means the Administrative Agent, the Co-Documentation Agents and the Syndication Agent; and “Agent” means any one of the foregoing.

“Aggregate Commitment Amount” means the total of the Commitment Amounts of all Lenders as in effect from time to time.

“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Advance.

“Applicable Margin” — see Schedule I.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit A.

“Base Rate” means, for any period, a fluctuating interest rate per annum at all times equal to the higher of:

(a) the Prime Rate; and

(b) the sum of 0.5% per annum plus the Federal Funds Rate in effect from time to time.

“Base Rate Advance” means an Advance that bears interest as provided in Section 2.06(a).

“Borrower” means Exelon Generation Company, LLC or any Eligible Successor thereof.

“Borrowing” means a group of Advances of the same Type made, continued or converted on the same day by the Lenders ratably according to their Pro Rata Shares and, in the case of a Borrowing of Eurodollar Advances, having the same Interest Period.

“Business Day” means a day on which banks are not required or authorized to close in Philadelphia, Pennsylvania, Chicago, Illinois or New York, New York, and, if the applicable Business Day relates to any Eurodollar Advance, on which dealings are carried on in the London interbank market.

“Change in Control” means that (i) at any time that Exelon owns (directly or indirectly) less than a majority of the membership interests or capital stock (as applicable) of the Borrower, any person, entity or group (within the meaning of Rule 13d-5 under the Exchange Act), excluding Exelon, shall beneficially own, directly or indirectly, 30% or more of the membership interests or capital stock (as applicable) of the Borrower having ordinary voting power; or (ii) at any time after the Borrower has a Board of Directors or similar governing body (a “Board”), Continuing Directors shall fail to constitute a majority of the Board of the Borrower. For purposes of the foregoing, “Continuing Director” means an individual who (x) is elected or appointed to be a member of the Board of the Borrower by Exelon or an affiliate of Exelon at a time when Exelon owns (directly or indirectly) a majority of the membership interests or capital stock (as applicable) of the Borrower or (y) is nominated to be a member of such Board by a majority of the Continuing Directors then in office.

“Code” means the Internal Revenue Code of 1986.

“Co-Documentation Agent” means each of Mizuho Corporate Bank, LTD. and ABN AMRO Bank N.V. in its capacity as a co-documentation agent hereunder.

“Co-Lead Arranger” means each of J.P. Morgan Securities Inc. and Barclays Capital, the investment banking division of Barclays Bank PLC, in its capacity as a Co-Lead Arranger.

“ComEd” means Commonwealth Edison Company, an Illinois corporation, or any successor thereof.

“ComEd Entity” means ComEd and each of its Subsidiaries.

“Commitment” means, for any Lender, such Lender’s commitment to make Advances and participate in Facility LCs hereunder.

“Commitment Amount” means, for any Lender at any time, the amount set forth opposite such Lender’s name on Schedule II attached hereto or, if such Lender has entered into any Assignment and Acceptance, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), as such amount may be reduced pursuant to Section 2.04 or increased pursuant to Section 2.18.

“Commodity Trading Obligations” means the obligations of the Borrower under (i) any commodity swap agreement, commodity future agreement, commodity option agreement, commodity cap agreement, commodity floor agreement, commodity collar agreement, commodity hedge agreement, commodity forward contract or derivative transaction and any put, call or other agreement, arrangement or transaction, including natural gas, power and emissions forward contracts, or any combination of any such arrangements, agreements and/or transactions, employed in the ordinary course of the Borrower’s business, including the Borrower’s energy marketing, trading and asset optimization business, or (ii) any commodity swap agreement, commodity future agreement, commodity option agreement, commodity hedge agreement, and any put, call or other agreement or arrangement, or combination thereof (including an agreement or arrangement to hedge foreign exchange risks) in respect of commodities entered into by the Borrower pursuant to asset optimization and risk management policies and procedures adopted pursuant to authority delegated by the Board of Directors of the Borrower or Exelon. The term “commodities” shall include electric energy and/or capacity, transmission rights, coal, petroleum, natural gas, fuel transportation rights, emissions allowances, weather derivatives and related products and by-products and ancillary services.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with the Borrower, are treated as a single employer under Section 414(b) or 414(c) of the Code.

“Credit Extension” means the making of an Advance or the issuance or modification of a Facility LC hereunder.

“Debt” means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (iv) obligations as lessee under leases that shall have been or are required to be, in accordance with GAAP, recorded as capital leases, (v) obligations (contingent or otherwise) under reimbursement or similar agreements with respect to the issuance of letters of credit (other than obligations in respect of documentary letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business) and (vi) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or

otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (y) above.

“Domestic Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Domestic Lending Office” in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“Effective Date” means the date on which all conditions precedent set forth in Section 3.01 have been satisfied.

“Eligible Assignee” means (i) a commercial bank organized under the laws of the United States, or any State thereof; (ii) a commercial bank organized under the laws of any other country that is a member of the OECD or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, provided that such bank is acting through a branch or agency located in the United States; (iii) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership or other entity) engaged generally in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business; (iv) the central bank of any country that is a member of the OECD; (v) any Lender; or (vi) any Affiliate (excluding any individual) of a Lender; provided that, unless otherwise agreed by the Borrower and the Administrative Agent in their sole discretion, (A) any Person described in clause (i), (ii) or (iii) above shall also (x) have outstanding unsecured long-term debt that is rated BBB- or better by S&P and Baa3 or better by Moody’s (or an equivalent rating by another nationally recognized credit rating agency of similar standing if either such corporation is no longer in the business of rating unsecured indebtedness of entities engaged in such businesses) and (y) have combined capital and surplus (as established in its most recent report of condition to its primary regulator) of not less than \$100,000,000 (or its equivalent in foreign currency), and (B) any Person described in clause (ii), (iii), (iv), (v) or (vi) above shall, on the date on which it is to become a Lender hereunder, be entitled to receive payments hereunder without deduction or withholding of any United States Federal income taxes (as contemplated by Section 2.14(e)).

“Eligible Successor” means a Person that (i) is a corporation, limited liability company or business trust duly incorporated or organized, validly existing and in good standing under the laws of one of the states of the United States or the District of Columbia, (ii) as a result of a contemplated acquisition, consolidation or merger, will succeed to all or substantially all of the consolidated business and assets of the Borrower or Exelon, as applicable, (iii) upon giving effect to such contemplated acquisition, consolidation or merger, will have all or substantially all of its consolidated business and assets conducted and located in the United States and (iv) in the case of the Borrower, is acceptable to the Majority Lenders as a credit matter.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System.

“Eurodollar Advance” means any Advance that bears interest as provided in Section 2.06(b).

“Eurodollar Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Eurodollar Lending Office” in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“Eurodollar Rate” means, for each Interest Period for each Eurodollar Advance made as part of a Borrowing, the applicable British Bankers’ Association LIBOR rate for deposits in U.S. dollars having a maturity equal to such Interest Period, as reported by any generally recognized financial information service as of 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period; provided that if no such British Bankers’ Association LIBOR rate is available to the Administrative Agent, the Eurodollar Rate for such Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which JPMCB or one of its Affiliate banks offers to place deposits in U.S. dollars with first class banks in the London interbank market at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period, in the approximate amount of JPMCB’s relevant Eurodollar Advance and having a maturity equal to such Interest Period.

“Eurodollar Rate Reserve Percentage” of any Lender for any Interest Period means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

“Event of Default” — see Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exelon” means Exelon Corporation, a Pennsylvania corporation, or any Eligible Successor thereof.

“Existing Credit Facilities” means the credit facilities listed on Schedule III.

“Existing Letter of Credit” means each letter of credit issued by an LC Issuer hereunder and specified by the Borrower to the Administrative Agent on the Effective Date.

“Exiting Lender” — see Section 2.17.7.

“Facility Fee Rate” — see Schedule I.

“Facility LC” means any letter of credit issued pursuant to Section 2.16 and any Existing Letter of Credit.

“Facility LC Application” — see Section 2.16.3.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“GAAP” — see Section 1.03.

“Granting Bank” — see Section 8.07(h).

“Hedging Obligations” means the obligations of the Borrower under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect the Borrower against fluctuations in interest rates or currency exchange rates.

“Interest Coverage Ratio” means, for any period of four consecutive fiscal quarters of the Borrower, the ratio of Adjusted Funds From Operations for such period to Net Interest Expense for such period.

“Interest Expense” means, for any period, “interest expense” as shown on a consolidated statement of income of the Borrower for such period prepared in accordance with GAAP.

“Interest Period” means, for each Eurodollar Advance, the period commencing on the date such Eurodollar Advance is made or is converted from a Base Rate Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be 14 days or 1, 2, 3 or 6 months, as the Borrower may select in accordance with Section 2.02 or 2.09; provided that:

- (i) the Borrower may not select any Interest Period that ends after the latest scheduled Termination Date;
- (ii) Interest Periods commencing on the same date for Advances made as part of the same Borrowing shall be of the same duration;
- (iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, unless such extension would cause the last day of such Interest Period to occur in the next following calendar month, in which case the last day of such Interest Period shall occur on the next preceding Business Day;

(iv) if there is no day in the appropriate calendar month at the end of such Interest Period numerically corresponding to the first day of such Interest Period, then such Interest Period shall end on the last Business Day of such appropriate calendar month; and

(v) the Borrower may not select any Interest Period for an Advance if, after giving effect thereto, the aggregate principal amount of all Eurodollar Advances that have Interest Periods ending after the next scheduled Termination Date for any Lender plus the stated amount of all Facility LCs that have scheduled expiry dates after such Termination Date would exceed the remainder of (a) the Aggregate Commitment minus (b) the aggregate amount of the Commitments that are scheduled to terminate on such Termination Date.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking association.

“LC Fee Rate” — see Schedule I.

“LC Issuer” means JPMCB, Barclays Bank PLC, Wachovia Bank, National Association and any other Lender that, with the consent of the Borrower and the Administrative Agent, agrees to issue Facility LCs hereunder, in each case in its capacity as the issuer of the applicable Facility LCs.

“LC Obligations” means, at any time, the sum, without duplication, of (i) the aggregate undrawn stated amount under all Facility LCs outstanding at such time plus (ii) the aggregate unpaid amount at such time of all Reimbursement Obligations.

“LC Payment Date” — see Section 2.16.5.

“Lenders” means each of the financial institutions listed on the signature pages hereof and each Eligible Assignee that shall become a party hereto pursuant to Section 8.07.

“Lien” means any lien (statutory or other), mortgage, pledge, security interest or other charge or encumbrance, or any other type of preferential arrangement (including the interest of a vendor or lessor under any conditional sale, capitalized lease or other title retention agreement).

“Majority Lenders” means Lenders having Pro Rata Shares of more than 50% (provided that, for purposes of this definition, neither the Borrower nor any of its Affiliates, if a Lender, shall be included in calculating the amount of any Lender’s Pro Rata Share or the amount of the Commitment Amounts or Outstanding Credit Extensions, as applicable, required to constitute more than 50% of the Pro Rata Shares).

“Material Adverse Change” and “Material Adverse Effect” each means, relative to any occurrence, fact or circumstances of whatsoever nature (including any determination in any litigation, arbitration or governmental investigation or proceeding), (i) any materially adverse change in, or materially adverse effect on, the financial condition, operations, assets or business of the Borrower and its consolidated Subsidiaries, taken as a whole, provided that, except as otherwise expressly provided herein, the assertion against the Borrower or any Subsidiary of liability for any obligation arising under ERISA for which the Borrower or such Subsidiary bore

joint and several liability with any ComEd Entity, or the payment by the Borrower or any Subsidiary of any such obligation, shall not be considered in determining whether a Material Adverse Change or Material Adverse Effect has occurred); or (ii) any materially adverse effect on the validity or enforceability against the Borrower of this Agreement.

“Modify” and “Modification” — see Section 2.16.1.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Rating” means, at any time, the rating issued by Moody’s and then in effect with respect to the Borrower’s senior unsecured long-term public debt securities without third-party credit enhancement (it being understood that if the Borrower does not have any outstanding debt securities of the type described above but has an indicative rating from Moody’s for debt securities of such type, then such indicative rating shall be used for determining the “Moody’s Rating”).

“Multiemployer Plan” means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which Exelon or any other member of the Controlled Group is a party to which more than one employer is obligated to make contributions.

“Net Cash Flows From Operating Activities” means, for any period, “Net Cash Flows provided by Operating Activities” as shown on a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP, excluding any “working capital changes” (as shown on such statement of cash flows) taken into account in determining such Net Cash Flows provided by Operating Activities.

“Net Interest Expense” means, for any period, Interest Expense for such period minus interest on Nonrecourse Indebtedness.

“Nonrecourse Indebtedness” means any Debt that finances the acquisition, development, ownership or operation of an asset in respect of which the Person to which such Debt is owed has no recourse whatsoever to the Borrower or any of its Affiliates other than:

(i) recourse to the named obligor with respect to such Debt (the “Debtor”) for amounts limited to the cash flow or net cash flow (other than historic cash flow) from the asset;

(ii) recourse to the Debtor for the purpose only of enabling amounts to be claimed in respect of such Debt in an enforcement of any security interest or lien given by the Debtor over the asset or the income, cash flow or other proceeds deriving from the asset (or given by any shareholder or the like in the Debtor over its shares or like interest in the capital of the Debtor) to secure the Debt, but only if the extent of the recourse to the Debtor is limited solely to the amount of any recoveries made on any such enforcement; and

(iii) recourse to the Debtor generally or indirectly to any Affiliate of the Debtor, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages

required to be calculated in a specified way) for a breach of an obligation (other than a payment obligation or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the Person against which such recourse is available.

“Notice of Borrowing” — see Section 2.02(a).

“OECD” means the Organization for Economic Cooperation and Development.

“Outstanding Credit Extensions” means the sum of the aggregate principal amount of all outstanding Advances plus all LC Obligations.

“PBGC” means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“Permitted Encumbrance” means (a) any right reserved to or vested in any municipality or other governmental or public authority (i) by the terms of any right, power, franchise, grant, license or permit granted or issued to the Borrower or (ii) to purchase or recapture or to designate a purchaser of any property of the Borrower; (b) any easement, restriction, exception or reservation in any property and/or right of way of the Borrower for the purposes of roads, pipelines, transmission lines, distribution lines, transportation lines or removal of minerals or timber or for other like purposes or for the joint or common use of real property, rights of way, facilities and/or equipment, and defects, irregularities and deficiencies in title of any property and/or rights of way, which, in each case described in this clause (b), whether considered individually or collectively with all other items described in this clause (b), do not materially impair the use of the relevant property and/or rights of way for the purposes for which such property and/or rights of way are held by the Borrower; (c) rights reserved to or vested in any municipality or other governmental or public authority to control or regulate any property of the Borrower or to use such property in a manner that does not materially impair the use of such property for the purposes for which it is held by the Borrower; and (d) obligations or duties of the Borrower to any municipality or other governmental or public authority that arise out of any franchise, grant, license or permit and that affect any property of the Borrower.

“Permitted Obligations” mean (1) Hedging Obligations of the Borrower or any Subsidiary arising in the ordinary course of business and in accordance with the applicable Person’s established risk management policies that are designed to protect such Person against, among other things, fluctuations in interest rates or currency exchange rates and which in the case of agreements relating to interest rates shall have a notional amount no greater than the payments due with respect to the applicable obligations being hedged and (2) Commodity Trading Obligations.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means an employee pension benefit plan that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Borrower or any other member of the Controlled Group may have any liability.