

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COMMONWEALTH EDISON COMPANY

By /s/ Robert K. McDonald  
Name: Robert K. McDonald  
Title: Senior Vice President, Chief Financial  
Officer and Treasurer

BARCLAYS BANK PLC, as Administrative Agent and  
as a Bank

By /s/ Gary B. Wenslow  
Name: Gary B. Wenslow  
Title: Associate Director

THE ROYAL BANK OF SCOTLAND PLC, as a Bank

By /s/ Andrew N. Taylor  
Name: Andrew N. Taylor  
Title: Vice President

RBS SECURITIES CORPORATION d/b/a RBS  
GREENWICH CAPITAL, as Syndication Agent

By /s/ Rose White  
Name: Rose White  
Title: Director

BANK OF AMERICA, N.A., as Co-Documentation  
Agent and as a Bank

By /s/ Patrick N. Martin  
Name: Patrick N. Martin  
Title: Vice President

THE BANK OF NOVA SCOTIA, as Co-Documentation  
Agent, L/C Issuer and as a Bank

By /s/ Thane Rattew  
Name: Thane Rattew  
Title: Managing Director

SUNTRUST BANK, as Co-Documentation Agent, L/C  
Issuer and as a Bank

By /s/ Andrew Johnson  
Name: Andrew Johnson  
Title: Director

JPMORGAN CHASE BANK, N.A., as a Bank

By /s/ Michael DeForge

Name: Michael DeForge

Title: Executive Director

**SCHEDULE 1.01****SHARES AND ADDRESSES FOR NOTICES**

<b><u>Bank</u></b>	<b><u>Share</u></b>	<b><u>Operations Contact</u></b>
Barclays Bank plc	16.6751895%	Nicholas Guzzardo Barclays Capital Services LLC Global Services Unit 200 Cedar Knolls Road Whippany, New Jersey 07981 Tel: (973) 576-3702 Fax: (973) 576-3014 Email: nicholas.guzzardo@barcap.com
The Royal Bank of Scotland plc	16.6649621%	Ellen Guo 600 Steamboat Road Greenwich, Connecticut 06830 Tel: (203) 971-7627 Fax: (212) 401-1494 Email: ellen.guo@rbs.com
Bank of America, N.A.	16.6649621%	Jared L. McClure 901 Main Street 14 <sup>th</sup> Floor Dallas, Texas 75202 Tel: (214) 209-2354 Fax: (214) 290-9413 Email: jared.l.mcclure@bankofamerica.com
JPMorgan Chase Bank, N.A.	16.6649621%	Kim Brown 1111 Fannin Street 10 <sup>th</sup> Floor Houston, Texas 77002 Tel: (713) 750-2880 Fax: (713) 427-6307 Email: Kimberly.texas.brown@chase.com
The Bank of Nova Scotia	16.6649621%	Lucy Yang 720 King Street West, 2F Toronto, Ontario, Canada M5V 2T3 Tel: (212) 225-5705 Fax: (212) 225-5709 Email: lucy_yang@scotiacapital.com
SunTrust Bank	16.6649621%	Nicole Barry 303 Peachtree Street, 10 <sup>th</sup> Floor Atlanta, Georgia 30308 Tel: (404) 658-4777 Fax: (404) 588-4401 Email: nicole.d.barry@suntrust.com

**SCHEDULE 5.02(a)**

LIENS

None.

**EXHIBIT A**  
**Form of Letter of Credit**

**IRREVOCABLE DIRECT PAY LETTER OF CREDIT**

\_\_\_\_\_, 2008

\*\*U.S.\$\_\_\_\_\_\*\*

Letter of Credit No. \_\_\_\_\_  
[CUSIP No. \_\_\_\_\_]  
[ISIN No. \_\_\_\_\_]

The Bank of New York Trust Company, N.A.,  
as trustee  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Ladies and Gentlemen:

At the request of Commonwealth Edison Company, a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois (the "Company"), [L/C Issuer] (the "Bank") hereby establishes in favor of The Bank of New York Trust Company, N.A., as Trustee and Tender Agent (collectively, the "Bond Trustee") acting for the benefit of the holders of the Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2008[\_\_\_] originally issued in the principal amount of \$\_\_\_\_\_ (the "Bonds"), pursuant to the Bond Indenture dated as of \_\_\_\_\_, 2008 between the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Issuer") and the Bond Trustee (as amended and supplemented from time to time in accordance with the terms thereof, being referred to herein as the "Bond Indenture"), this Irrevocable Direct Pay Letter of Credit (this "Letter of Credit") pursuant to a Letter of Credit and Reimbursement Agreement dated as of May 9, 2008 (as amended, restated or otherwise modified from time to time, the "Reimbursement Agreement"), by and among the Company, the Bank, the other financial institutions party thereto and Barclays Bank plc, New York Branch, as administrative agent (the "Administrative Agent").

The Bank hereby irrevocably authorizes the Bond Trustee to draw on the Bank from time to time, from and after the date hereof to and including the earliest to occur of the following (the date of the earliest of such events described below to occur shall be the "Expiration Date"):

(i) the Bank's close of business on \_\_\_\_\_, 2009 (the "Scheduled Expiration Date"), or

(ii) the Bank's close of business on either (A) the date which is five Business Days (as hereinafter defined) following the conversion of all the Bonds to an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture) as such date is specified in a certificate in the form of Exhibit A hereto (the "Conversion Date"), or (B) if the Bank has honored the drawing relating to such conversion and the Letter of Credit is earlier returned by the Bond

Trustee to the Bank for cancellation in accordance with the Bond Indenture in connection with such conversion, then the date of such return, or

(iii) the Bank's close of business on the date which is (A) five (5) Business Days following receipt from the Bond Trustee of a certificate in the form set forth as Exhibit B hereto, or (B) if the Bank has honored the drawing relating to the event described in such certificate and if the event described in such certificate is an event in connection with which, in accordance with the Bond Indenture, the Letter of Credit is earlier returned by the Bond Trustee to the Bank for cancellation, then the date of such return, accompanied by receipt from the Bond Trustee of such certificate, or

(iv) the date on which an Acceleration Drawing is honored by the Bank, or

(v) the Bank's close of business on the date which is ten (10) days after your receipt of written notice from us in the form set forth as Exhibit L hereto specifying the occurrence of an Event of Default under the Reimbursement Agreement,

a maximum aggregate amount not exceeding [\_\_\_\_\_] DOLLARS AND 00/100 (U.S. \$[\_\_\_\_\_] (the "Original Stated Amount"; with such Original Stated Amount, and each amount to which the same may be permanently reduced in accordance herewith, being the "Stated Amount") to pay principal of and accrued interest on, or the purchase price of, the \$[\_\_\_\_\_] outstanding principal amount of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2008[\_\_\_] (the "Bonds"), which Bonds were issued pursuant to the Bond Indenture, in accordance with the terms hereof (said U.S. \$[\_\_\_\_\_] having been initially calculated to be equal to U.S. \$[\_\_\_\_\_] , the principal amount of the Bonds outstanding as of the date hereof, plus U.S. \$[\_\_\_\_\_] , which is fifty-three (53) days' accrued interest on said principal amount of the Bonds calculated at an interest rate of twelve percent (12%) per annum calculated on the basis of actual days elapsed in a year of three hundred sixty five (365) days).

Payments hereunder are available against the following documents (the "Payment Documents") presented to the Bank at [\_\_\_\_\_] , Attn: [\_\_\_\_\_] , Telephone: [\_\_\_\_\_] , Facsimile: [\_\_\_\_\_] (or such other office or offices or number or numbers as we may from time to time specify to you in writing):

(i) a certificate in the form attached as Exhibit C hereto to pay accrued interest on the Bonds as provided for under Section 5.02 of the Bond Indenture (an "Interest Drawing"),

(ii) a certificate in the form attached as Exhibit D hereto to pay the principal amount of and, in the event the redemption date (or date of purchase in lieu of redemption) does not coincide with the regularly scheduled interest payment date for the Bonds, accrued interest on the Bonds in respect of any redemption (or purchase in lieu of redemption as provided for in Section 4.01(D) of the Bond Indenture) of the Bonds as provided for in Section 5.04 of the Bond Indenture (a "Redemption Drawing"),

(iii) a certificate in the form attached as Exhibit E hereto, to pay the tender price of Bonds for which you have received a notice from the Remarketing Agent of a nonremarketing, or for which you have not timely received actual remarketing proceeds on the Purchase Date or

Mandatory Purchase Date (as such terms are defined in the Bond Indenture), as the case may be, as provided for in Section 4.12(C)(4) of the Bond Indenture (a “Liquidity Drawing”),

(iv) a certificate in the form attached as Exhibit F hereto, to pay the principal of and accrued interest in respect of any Bonds the payment of which has been accelerated pursuant to Section 7.02 of the Bond Indenture (an “Acceleration Drawing”), or

(v) a certificate in the form attached as Exhibit G hereto to pay the principal amount of the Bonds on the date specified in such Bonds as the date on which the principal of such Bonds is due and payable as provided for under Section 5.03 of the Bond Indenture (a “Stated Maturity Drawing”);

each such certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder.

No drawings shall be made under this Letter of Credit for the purpose of making payments on Pledged Bonds (as such term is defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).

The aforesaid certificates shall have all blanks appropriately filled in and shall be signed by an authorized signatory of the Bond Trustee and the aforesaid certificates shall be either in the form of a letter on the letterhead of the Bond Trustee or a communication by telecopy delivered or transmitted to the Bank. Any telecopy pursuant to which a drawing is made hereunder shall be promptly confirmed to the Bank in writing (but such written confirmation shall not be a condition to drawing hereunder).

The Bank hereby agrees with the Bond Trustee that all demands for payment made under and in strict conformity with the terms of this Letter of Credit will be duly honored upon delivery of transmission of the appropriate drawing certificate or certificates as specified herein and if presented at the aforesaid office on or before the expiration or termination date hereof. If a demand for payment is made hereunder at or prior to 11:00 a.m. (or, in the case of a Liquidity Drawing in respect of Bonds in a Daily Mode, 12:00 noon), New York City time, on a business day, and provided that such demand for payment conforms to the terms and conditions hereof, payment shall be made on the amount specified in immediately available funds, no later than 2:00 p.m., New York City time, on the same business day. If such demand for payment is made hereunder after 11:00 a.m. (or, in the case of a Liquidity Drawing in respect of Bonds in a Daily Mode, 12:00 noon), New York City time, on a business day, and provided that such demand for payment conforms to the terms and conditions hereof, payment shall be made of the amount specified in immediately available funds, no later than 12:00 noon, New York City time on the next succeeding business day. Payment under this Letter of Credit shall be made by wire transfer of immediately available funds to the Bond Trustee, The Bank of New York, ABA 021000018, Acct. No. [\_\_\_\_], Further Credit: [\_\_\_\_], Ref: IFA ComEd08[\_\_\_], telephone number: (312) 827-8529, telecopier number: (312) 827-8522, Attention: Daniel Marroquin. Such account, telephone number and telecopier number may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account, telephone number or telecopier number, as the case may be, of the Bond Trustee and executed by the Bond Trustee. If a demand for payment is not effected in conformity with this Letter of Credit, the Bank shall notify the Bond Trustee to that effect by telecopy, with telephone confirmation to such telephone numbers designated by the Bond Trustee to the Bank, and the Bond Trustee may attempt to correct any such nonconforming demand for payment to the extent that the Bond

Trustee is entitled to do so. As used in this Letter of Credit, “business day” shall mean any day which is not (i) a Saturday or Sunday, (ii) any day on which commercial banks located in the city or cities in which the designated corporate trust office of the Bond Trustee, the principal office of the Remarketing Agent (as defined in the Bond Indenture) or the office of the Bank at which demands for draws on this Letter of Credit are authorized by law to close and are closed or (iii) any day on which The New York Stock Exchange is closed.

The “Stated Amount” of this Letter of Credit shall be automatically and permanently reduced from time to time as of the next business day following the date of our receipt of a certificate of the Bond Trustee in the form of Exhibit H hereto (appropriately completed) to the amount specified in such certificate as the amount to which the Stated Amount is to be so reduced. Also, upon receipt by the Bank of a Certificate of the Bond Trustee in the form of Exhibit D to the Letter of Credit in connection with a Redemption Drawing, the Bank will automatically and permanently reduce the Stated Amount by the amount (if any) specified in such certificate as a decline in the amount of necessary excess interest coverage resulting from the partial redemption of Bonds effected through such Redemption Drawing (and taking into account the non-reinstatement, as described in the next succeeding paragraph, of that portion of any Interest Drawing which may have been effected to pay interest on Bonds being redeemed through such Redemption Drawing). Upon any such permanent reduction of the Stated Amount of this Letter of Credit, the Bank may deliver to the Bond Trustee a substitute letter of credit in exchange for this Letter of Credit or an amendment to this Letter of Credit in the form of Exhibit I hereto (appropriately completed) to reflect any such reduction. If the Bank delivers to the Bond Trustee such a substitute letter of credit, the Bond Trustee shall simultaneously surrender to the Bank for cancellation the Letter of Credit then in its possession.

The amount available to be drawn hereunder at any particular time (the “Available Amount” of this Letter of Credit) shall be the Stated Amount from time to time (i) less the amount of all reductions (as provided for below) pursuant to Interest, Redemption, Liquidity, Acceleration or Stated Maturity Drawings occurring since the later of the date hereof and the effective date of the last reduction in the Stated Amount, and (ii) plus the amount of all reinstatements as below provided, likewise occurring since the later of the date hereof and the effective date of the last reduction in the Stated Amount.

The Available Amount of this Letter of Credit will be reduced automatically by the amount of any drawing hereunder; provided, however, that the amount of any Interest Drawing hereunder shall be automatically reinstated effective the opening of business on the eleventh (11th) calendar day after the date the Bank honors such drawing, unless the Bond Trustee shall have received written notice from the Bank (which notice may be by facsimile transmission) within ten (10) calendar days after the date the Bank honors such drawing that an Event of Default has occurred under the Reimbursement Agreement and directing either an acceleration of the maturity of the Bonds or a mandatory tender of the Bonds; and provided further, however, that the portion of any Interest Drawing (as indicated on the related certificate in the form of Exhibit C) made to pay interest on Bonds being concurrently redeemed through a Redemption Drawing shall not be so reinstated. Also, to the extent the Available Amount is reduced as contemplated in the preceding sentence due to payment by the Bank of a Liquidity Drawing, the Available Amount will be automatically reinstated, upon receipt by the Bank of Exhibit M, concurrently with the receipt by the Bank, or the Bond Trustee on behalf of the Bank, of the purchase price of Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, and which have been remarketed pursuant to the Bond Indenture, such reinstatement to be in an amount equal to the Original Purchase Price of such Bonds (or portions thereof) as have been remarketed. “Original Purchase Price” shall mean the principal amount of any Bond purchased with the proceeds of a Liquidity Drawing plus the amount of accrued interest thereon paid upon the purchase of such Bond with the proceeds of any such drawing.

Prior to the Expiration Date, the Bank may (but is not obligated to) extend the Scheduled Expiration Date from time to time at the request of the Company by delivering to the Bond Trustee an amendment to this Letter of Credit in the form of Exhibit K hereto designating the date to which the Scheduled Expiration Date is being extended. Each reference to the Scheduled Expiration Date herein and in any other document shall be deemed to be references to the date designated as the new Scheduled Expiration Date in such notice. Any date to which the Scheduled Expiration Date has been extended as herein provided may itself be extended in a like manner.

Upon the Expiration Date this Letter of Credit shall automatically terminate, and the Bond Trustee agrees to promptly deliver the same to the Bank for cancellation.

This Letter of Credit is transferable in whole only to any successor as Bond Trustee and may not be transferred under any other circumstances. Any such transfer (including any successive transfer) shall be effective upon receipt by the Bank of a signed copy of the instrument effecting each such transfer signed by the transferor and by the transferee in the form of Exhibit J hereto (which shall be conclusive evidence of such transfer), and, in such case, the transferee instead of the transferor shall, without the necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; provided that, in such case, any certificates of the Bond Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit may not be transferred to any person with which U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. laws and regulations.

Communications with respect to this Letter of Credit shall be addressed to us at the address of the Bank above, specifically referring to the number of this Letter of Credit (or such other address, person or department as we may from time to time specify to you in writing).

This Letter of Credit is issued subject to the International Standby Practices 1998 ("ISP98"). This Letter of Credit shall be deemed to be issued under the laws of the State of [New York]<sup>1</sup>[Georgia]<sup>2</sup> and shall, as to matters not governed by ISP98, be governed by and construed in accordance with the laws of such State.

All payments made by the Bank hereunder shall be made from its own funds; in no event shall such payment be made with funds obtained from the Company.

This Letter of Credit sets forth in full the terms of the Bank's undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

[L/C ISSUER]

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

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<sup>1</sup> To be included if the Bank of Nova Scotia is L/C Issuer

<sup>2</sup> To be included if SunTrust Bank is L/C Issuer

EXHIBIT A  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

NOTICE OF CONVERSION DATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_ 200\_\_ (the "Letter of Credit"), which has been established on behalf of Commonwealth Edison Company in favor of The Bank of New York Trust Company, N.A., as Bond Trustee under the Bond Indenture.

The undersigned hereby certifies and confirms that the Bonds have been converted to a/an [Indexed Rate] [Term Rate] [Commercial Paper Rate] [Fixed Rate]\* on [insert date] and, accordingly, said Letter of Credit shall terminate five business days following such date in accordance with its terms. All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

\_\_\_\_\_  
\*insert appropriate statement

EXHIBIT B  
to  
LETTER OF CREDIT

\_\_\_\_\_,  
Letter of Credit No. \_\_\_\_\_

NOTICE OF TERMINATION

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), which has been established in our favor, as trustee for the Bonds (as defined in the Letter of Credit).

The undersigned hereby certifies and confirms that [no Bonds (as defined in the Letter of Credit) remain Outstanding within the meaning of the Bond Indenture (as defined in said Letter of Credit)] [all drawings required to be made under the Bond Indenture and available under the Letter of Credit have been made and honored] [a Substitute Credit Facility (as such term is defined in the Bond Indenture) has been delivered to the Bond Trustee to replace the Letter of Credit in accordance with the Bond Indenture and such Substitute Credit Facility is in effect] [the Bond Trustee is required to terminate the Letter of Credit in accordance with the terms of the Bond Indenture]\* and, accordingly, said Letter of Credit shall be terminated in accordance with its terms.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

---

\*insert appropriate statement

EXHIBIT C  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

INTEREST DRAWING CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Bond Indenture with respect to the payment of interest due on all Bonds outstanding on the Interest Payment Date occurring on [insert applicable date] (the "Payment Date") other than Pledged Bonds (as such term is defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).
3. The amount of the drawing is equal to the amount required to be drawn by the Beneficiary pursuant to Section 5.02 of the Bond Indenture.
4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit) of the Letter of Credit as presently in effect.
5. \$ \_\_\_\_\_ of the amount of the drawing made by this Certificate is to be applied to the payment of interest due on a portion of the outstanding Bonds being redeemed pursuant to a concurrent Redemption Drawing, the redemption date of which coincides with the Interest Payment Date referred to in paragraph (2) above.\*

\_\_\_\_\_  
\*To be included in Certificate only if applicable in the circumstances described.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT D  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

REDEMPTION DRAWING CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.

2. The Beneficiary is entitled to make this drawing in the amount of \$\_\_\_\_\_ under the Letter of Credit pursuant to Section 5.04 of the Bond Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds other than Pledged Bonds (as such term is defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture) to be redeemed (or purchased in lieu of redemption as provided for in Section 4.01(D) of the Bond Indenture) by or on behalf of the Company pursuant to Section 4.01 of the Bond Indenture on [insert applicable date] (the "Redemption Date"), plus (ii) in the event such date does not coincide with a regularly scheduled Interest Payment Date, interest accrued on such Bonds from the immediately preceding Interest Payment Date (as defined in the Bond Indenture) to the Redemption Date.

(b) Of the amount stated in paragraph 2 above:

(i) \$\_\_\_\_\_ is demanded in respect of the principal amount of the Bonds referred to in subparagraph (a) above; and

(ii) \$\_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit.

5. The Bank is hereby instructed following the honor of this drawing, and in accordance with the terms of the Letter of Credit, to permanently reduce the amount otherwise available for drawing under the Letter of Credit by \$\_\_\_\_\_ [insert applicable amount] which amount represents the amount of excess interest coverage under the Letter of Credit (computed in respect of the outstanding principal amount of the Bonds at an assumed interest rate of \_\_\_ percent (\_\_\_%) per annum for a period of \_\_\_ days) no longer necessary as a result of the redemption (or purchase in lieu of redemption) of Bonds with the proceeds of the drawing made by this Certificate, and, if applicable, taking into account any permanent reduction in the Available Amount occasioned by the payment of accrued interest on such redeemed (or purchased in lieu of redemption) Bonds through an Interest Drawing (as defined in the Letter of Credit) and not through the drawing effected by this Certificate.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT E  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

LIQUIDITY DRAWING CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.

2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$\_\_\_\_\_ with respect to Bonds tendered pursuant to Section [4.06][4.08][4.10]\* of the Bond Indenture, [which the Beneficiary has been informed were not remarketed][remarketing proceeds for which were not timely received by the Bond Trustee]\*\* on [insert applicable date] (the "Purchase Date").

3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds, other than Pledged Bonds (as defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Commercial Paper Rate, a Term Rate or a Fixed Rate (as each such term is defined in the Bond Indenture), for which [the Bond Trustee has received a notice from the Remarketing Agent of a nonremarketing][the Bond Trustee has not timely received actual remarketing proceeds on the Purchase Date]\*\*\* as provided for in Section 4.12(C)(4) of the Bond Indenture, plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date to the Purchase Date.

(b) Of the amount stated in paragraph (2) above:

(i) \$\_\_\_\_\_ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in subparagraph (2) above; and

(ii) \$\_\_\_\_\_ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

\_\_\_\_\_  
\* insert appropriate section

\*\* insert appropriate statement

\*\*\* insert appropriate statement

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit as presently in effect.

5. The Beneficiary will register or cause to be registered in the name of the Company, but with the Administrative Agent registered as pledgee, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Bond Trustee; provided, however, if The Depository Trust Company or its nominee, or a similar securities depository, is the registered owner of all Bonds, the Beneficiary acknowledges that it will cause the security interest of the Administrative Agent to be recorded by such depository on its books or, if the Beneficiary is a participant with respect to such depository, on its own books.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT F  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

ACCELERATION DRAWING CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. An Event of Default has occurred under subsection [insert subsection] of Section 7.01 of the Bond Indenture, and the Bond Trustee has declared the principal of and accrued interest on all Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to Section 7.02 of the Bond Indenture.
  3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds, other than Pledged Bonds (as such term is defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture), outstanding on [insert date of acceleration] (the "Acceleration Date") plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date to the Acceleration Date.
    - (b) Of the amount stated in paragraph 2 above:
      - (i) \$ \_\_\_\_\_ is demanded in respect of the principal of the Bonds referred to in subparagraph (a) above; and
      - (ii) \$ \_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.
  4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and does not exceed the Available Amount of the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT G  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

STATED MATURITY DRAWING CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$\_\_\_\_\_ under the Letter of Credit pursuant to Section 5.03 of the Bond Indenture. The amount of this drawing is equal to the principal amount of Bonds with a Maturity Date (as such term is defined in the Letter of Credit) on [insert date], other than Pledged Bonds (as defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).
3. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT H  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

REDUCTION CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by [L/C Issuer] (the "Bank") in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. Upon receipt by the Bank of this Certificate, the Stated Amount (as defined in the Letter of Credit) shall be reduced by \$\_\_\_\_\_, and the Stated Amount shall thereupon equal \$\_\_\_\_\_, all in accordance with the provisions of the Bond Indenture.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT I  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

NOTICE OF AMENDMENT

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Letter of Credit and Reimbursement Agreement dated as of \_\_\_\_\_, 2008, by and among Commonwealth Edison Company, us, the other financial institutions party thereto and Barclays Bank plc, New York Branch, as administrative agent, the Stated Amount of the Letter of Credit has been reduced to \$\_\_\_\_\_.

This letter should be attached to the Letter of Credit and made a part thereof.

[L/C ISSUER]

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT J  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

TRANSFER CERTIFICATE

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Dear Sirs:

Reference is made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ which has been established by the Bank in favor of The Bank of New York Trust Company, N.A.

The undersigned [Name of Transferor] ("Transferor") (i) has transferred (and hereby confirms to you said transfer) all of its rights in and under said Letter of Credit to [Name of Transferee] ("Transferee"), which shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made, and (ii) confirms that [Name of Transferor] no longer has any rights under or interest in said Letter of Credit, and that all amendments are to be advised direct to the named Transferee without necessity of any consent of or notice to the undersigned Transferor.

Transferor and Transferee have indicated on the face of said Letter of Credit that it has been transferred to Transferee.

Transferee hereby certifies that it is a duly authorized Transferee under the terms of said Letter of Credit and is accordingly entitled, upon presentation of the documents called for therein, to receive payment thereunder.

\_\_\_\_\_  
[Name of Transferor]

By: \_\_\_\_\_  
[Name and Title of Authorized  
Officer of Transferor]

\_\_\_\_\_  
[Name of Transferee]

By: \_\_\_\_\_  
[Name and Title of Authorized  
Officer of Transferee]

EXHIBIT K  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

NOTICE OF AMENDMENT

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Letter of Credit and Reimbursement Agreement dated as of \_\_\_\_\_, 2008, by and among Commonwealth Edison Company, us, the other financial institutions party thereto and Barclays Bank plc, New York Branch, as administrative agent, the Scheduled Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_, \_\_\_\_\_.

This letter should be attached to the Letter of Credit and made a part thereof.

[L/C ISSUER]

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

EXHIBIT L  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

EVENT OF DEFAULT NOTICE

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit), established by the Bank in your favor as Beneficiary. We hereby notify you that [an Event of Default under the terms of the Reimbursement Agreement has occurred] [an Event of Default under the terms of the Reimbursement Agreement has occurred and the Letter of Credit will not be reinstated]\*. Accordingly, the Letter of Credit shall terminate ten (10) days after your receipt of this notice.

We hereby direct you [to cause pursuant to Section 4.10 of the Bond Indenture the mandatory tender of all Bonds (other than Pledged Bonds (as such term is defined in the Reimbursement Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate) currently outstanding] [to cause pursuant to Section 7.02 of the Bond Indenture the acceleration of all Bonds (other than Pledged Bonds or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate) currently outstanding]\*.

BARCLAYS BANK PLC, NEW YORK  
BRANCH, as Administrative Agent

By: \_\_\_\_\_  
[Title of Authorized Officer]

\_\_\_\_\_  
\*select one of the bracketed clauses

EXHIBIT M  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

CERTIFICATE FOR REINSTATEMENT OF LIQUIDITY DRAWING

[L/C Issuer]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_

The undersigned hereby CERTIFIES to [L/C Issuer] (the "Bank") with reference to the Bank's Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"; the terms "Bond Indenture" and "Bonds" used herein having their respective meanings set forth in the Letter of Credit) that:

1. The undersigned is the Bond Trustee under the Bond Indenture.
2. In accordance with the provisions of the Bond Indenture, the Bond Trustee has demanded and received payment under the Letter of Credit in the amount of \$\_\_\_\_\_, which amount the Bond Trustee has used solely to pay the purchase price of Bonds tendered or deemed tendered to the Bond Trustee for purchase in accordance with Section [specify section] of the Bond Indenture.
3. Such Bonds, so purchased by the Bond Trustee have been successfully remarketed and therefore the Letter of Credit must be reinstated by \$\_\_\_\_\_ to a new balance of \$\_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: Barclays Bank plc,  
as Administrative Agent  
200 Park Avenue  
New York, New York 10166  
Attention: Gary Wenslow

**EXHIBIT B**  
**Form of Control Agreement**

[Attached.]

**EXHIBIT C**  
**Form of Annual and Quarterly Compliance Certificate**

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

Pursuant to the Letter of Credit and Reimbursement Agreement, dated as of [\_\_\_\_\_], 2008, among Commonwealth Edison Company (the "Company"), various financial institutions and Barclays Bank plc, New York Branch, as Administrative Agent (as amended, modified or supplemented from time to time, the "Reimbursement Agreement"), the undersigned, being \_\_\_\_\_ of the Company, hereby certifies on behalf of the Company as follows:

1. [Delivered] [Posted concurrently]\* herewith are the financial statements prepared pursuant to Section 5.01(b)(ii)/(iii) of the Reimbursement Agreement for the fiscal \_\_\_\_\_ ended \_\_\_\_\_, 20\_\_. All such financial statements comply with the applicable requirements of the Reimbursement 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 Company's compliance with the provisions of Section 5.02(c) of the Reimbursement Agreement as of the end of the fiscal period referred to in paragraph 1 above.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its obligations under the Reimbursement Agreement.

4. Based on the review described in paragraph 3 above, to the best of the knowledge of the undersigned during such fiscal period (Check one and only one:)

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

A Default or 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 Default or Event of Default as well as any and all actions with respect thereto taken or contemplated to be taken by the Company.

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

COMMONWEALTH EDISON COMPANY

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

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

**AMENDMENT NO. 1 TO CREDIT AGREEMENT**

This Amendment No. 1 to Credit Agreement (this "Amendment") is entered into as of May 9, 2008 by and among Commonwealth Edison Company, an Illinois corporation (the "Borrower"), JPMorgan Chase Bank, N.A., individually and as administrative agent (the "Administrative Agent"), and the other financial institutions signatory hereto.

**RECITALS**

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Credit Agreement dated as of October 3, 2007 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Credit Agreement.

B. The Borrower, the Administrative Agent and the undersigned Lenders wish to amend the Credit Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments. Upon the "Effective Date" (as defined below), the Credit Agreement shall be amended as follows:

(a) Section 2.16.1 of the Credit Agreement is hereby amended by inserting the words "and direct pay" immediately after the word "standby" appearing in the third line of such Section.

(b) Section 5.02(a) of the Credit Agreement is hereby amended by restating clause (xxiii) and adding the following new clause (xxiv) as follows:

(xxiii) Liens created pursuant to the Pledge Agreement, the Control Agreements and this Agreement and other Liens on tax-exempt bonds pledged by the Borrower in connection with a failed remarketing of such bonds; and

(xxiv) Liens, other than those described in clauses (i) through (xxiii) of this Section 5.02(a), granted by the Borrower in the ordinary course of business securing Debt; provided that the aggregate amount of all Debt secured by Liens permitted by this clause (xxiv) shall not exceed in the aggregate at any one time outstanding \$50,000,000.

(c) To facilitate the issuance of Facility LCs that are direct pay letters of credit, the Credit Agreement is hereby supplemented by the Supplement to Credit Agreement (the "Supplement") attached hereto as Exhibit A, which shall govern the issuance, conditions and other related provisions in connection with such Facility LCs as set forth in the Supplement. The Supplement shall be deemed incorporated into and made a part of the Credit Agreement for all purposes.

2. Representations and Warranties of the Borrower. The Borrower represents and warrants that:

(a) The execution, delivery and performance by the Borrower of this Amendment 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 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 Subsidiary.

(b) 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 Amendment, except any order that has been duly obtained and is (x) in full force and effect and (y) sufficient for the purposes hereof.

(c) This Amendment is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(d) Each of the representations and warranties contained in the Credit Agreement is true and correct on and as of the date hereof as if made on the date hereof.

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

3. Effective Date. This Amendment shall become effective (the "Effective Date") upon satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received (i) a counterpart of this Amendment signed on behalf of the Borrower and the Majority Lenders or (ii) written evidence (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that each such party hereto has signed a counterpart of this Amendment.

(b) The representations and warranties set forth in Section 2 hereof are true and correct.

4. Reference to and Effect Upon the Credit Agreement.

(a) Except as specifically amended and supplemented hereby, the Credit Agreement shall remain in full force and effect to the extent in effect immediately prior to this Amendment and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended and supplemented hereby.

(c) For the avoidance of doubt and without limiting the generality of the terms and provisions of the Supplement, each "Bond LC", "Tender Advance", "Bond LC Obligation" and "Event of Default" under the Supplement shall be deemed to be a "Facility LC", "Advance", "LC Obligation" and "Event of Default", respectively, under the Credit Agreement.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 8.04 of the Credit Agreement to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the reasonable fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

6. Governing Law. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Credit Agreement as of the date first above written.

**COMMONWEALTH EDISON COMPANY**

By: /s/ Robert K. McDonald

Name: Robert K. McDonald

Title: Senior Vice President, Chief Financial Officer  
and Treasurer

**JPMORGAN CHASE BANK, N.A.**, as a Lender and  
Administrative Agent

By: /s/ Michael DeForge  
Name: Michael DeForge  
Title: Executive Director

**BARCLAYS BANK PLC**, as a Lender

By: /s/ Gary B. Wenslow

Name: Gary B. Wenslow

Title: Associate Director

**BANK OF AMERICA, N.A.**, as a Lender

By: /s/ Patrick N. Martin

Name: Patrick N. Martin

Title: Vice President

**CITIBANK, N.A., as a Lender**

By: /s/ Amit Vasani\_\_\_\_\_

Name: Amit Vasani

Title: Vice President

**DEUTSCHE BANK AG, NEW YORK BRANCH**, as  
a Lender

By: /s/ Yvonne Tilden  
Name: Yvonne Tilden  
Title: Director

By: /s/ Heidi Sanquist  
Name: Heidi Sanquist  
Title: Vice President

**THE ROYAL BANK OF SCOTLAND PLC**, as a  
Lender

By: /s/ Emily Freedman  
Name: Emily Freedman  
Title: Vice President

**BNP PARIBAS**, as a Lender

By: /s/ Denis O'Meara

Name: Denis O'Meara

Title: Managing Director

By: /s/ Andrew Platt

Name: Andrew Platt

Title: Managing Director

**CREDIT SUISSE, CAYMAN ISLANDS BRANCH,**  
as a Lender

By: /s/ Bianka Mohan  
Name: Bianka Mohan  
Title: Vice President

By: /s/ Christopher Reo Day  
Name: Christopher Reo Day  
Title: Associate

**GOLDMAN SACHS CREDIT PARTNERS**, as a  
Lender

By: /s/ Andrew Caditz  
Name: Andrew Caditz  
Title: Authorized Signatory

**LEHMAN BROTHERS BANK, as a Lender**

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

Name:

Title:

**MERRILL LYNCH BANK USA, as a Lender**

By: /s/ Louis Alder\_\_\_\_\_

Name: Louis Alder

Title: First Vice President

**MORGAN STANLEY BANK, as a Lender**

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

Name:

Title:

**SCOTIABANC INC., as a Lender**

By: /s/ J.F. Todd\_\_\_\_\_

Name: J.F. Todd

Title: Managing Director

**UBS LOAN FINANCE LLC, as a Lender**

By: /s/ Irja R. Otsa  
Name: Irja R. Otsa  
Title: Associate Director, Banking Products Services,  
U.S.

By: /s/ Mary E. Evans  
Name: Mary E. Evans  
Title: Associate Director, Banking Products Services,  
U.S.

**WACHOVIA BANK, N.A.**, as a Lender

By: /s/ Frederick W. Price

Name: Frederick W. Price

Title: Managing Director

**KEYBANK NATIONAL ASSOCIATION**, as a  
Lender

By: /s/ Paul J. Pace  
Name: Paul J. Pace  
Title: Vice President

**THE BANK OF NEW YORK**, as a Lender

By: /s/ John N. Watt

Name: John N. Watt

Title: Vice President

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,**  
as a Lender

By: /s/ Chi-Cheng Chen  
Name: Chi-Cheng Chen  
Title: Authorized Signatory

**U.S. BANK NATIONAL ASSOCIATION**, as a  
Lender

By: /s/ Barry P. Litwin

Name: Barry P. Litwin

Title: Senior Vice President

**THE NORTHERN TRUST COMPANY**, as a Lender

By: /s/ Karen Dahl

Name: Karen Dahl

Title: Senior Vice President

EXHIBIT A TO AMENDMENT NO. 1 TO CREDIT AGREEMENT

SUPPLEMENT TO CREDIT AGREEMENT

ARTICLE I

AMOUNT AND TERMS OF THE BOND LCs

Subject to the terms and conditions of the Credit Agreement (including this Supplement), the provisions of the Credit Agreement regarding the issuance of Facility LCs that are Bond LCs shall be supplemented by this Supplement. To the extent not inconsistent herewith, all of the provisions of the Credit Agreement relating to the issuance, modification and reimbursement of Facility LCs shall remain in full force and effect. Capitalized terms used in this Supplement shall have the meanings ascribed thereto in Article VII hereof.

SECTION 1.1 Bond LCs.

SECTION 1.1.1 Bond LCs shall not be issued in respect of any obligation other than the Bonds.

SECTION 1.1.2 Subject to Section 1.1.1, the Borrower shall give the applicable LC Issuer notice prior to 11:00 A.M., New York City time, at least 10 Business Days (or such lesser time as the applicable LC Issuer may agree) prior to the proposed Date of Issuance or Modification of each Bond LC, specifying the name of the Trustee as beneficiary, the series of Bonds to be supported by such Bond LC, the proposed date of issuance (or Modification) and the expiry date of such Bond LC and describing the proposed terms of such Bond LC. Such notice shall also be accompanied by drafts of the proposed Official Statement and the other Operative Documents relating to the series of Bonds to be supported by such Bond LC.

SECTION 1.1.3 Upon the satisfaction of the conditions precedent set forth in Section 2.1, on the applicable Date of Issuance, the applicable LC Issuer hereunder will issue to the Trustee one or more Bond LCs (substantially in the form of Exhibit A hereto) to support the related series of Bonds. The initial face amount may be from time to time reduced and/or reinstated in accordance with the terms of the applicable Bond LC. The Lenders will use only their own funds in honoring a drawing on the Bond LCs. The Borrower irrevocably and unconditionally instructs the applicable LC Issuer to reduce or reinstate a Bond LC in accordance with its terms or in the event the Trustee elects to reduce the stated amount of any Bond LC in connection with a redemption of Bonds or otherwise.

SECTION 1.1.4 Bond LC Fees. The Borrower hereby agrees to pay the fees specified in the applicable Bond LC Fee Letter, to the applicable LC Issuer, at the times and in the amounts set forth therein.

SECTION 1.1.5 Reserved.

SECTION 1.1.6 Tender Advances.

(a) If any LC Issuer shall make any payments under a Bond LC pursuant to a Tender Draft to pay the purchase price of Bonds being purchased upon a tender thereof, and the conditions set forth in Section 2.2 shall have been fulfilled, such payments shall automatically be deemed to constitute and shall be an advance made by such LC Issuer to the Borrower on the date and in the amount of such payment, each such advance being a “Tender Advance” and collectively the “Tender Advances”; provided, that if such conditions are not satisfied the payments made by such LC Issuer shall immediately become due and payable.

(b) Subject to Sections 1.1.9 and 5.2, the principal amount of each Tender Advance, together with all accrued and unpaid interest thereon, shall be due and payable on the earlier of (i) the date that is thirty (30) days after the making of such Tender Advance (or if such date is not a Business Day, the next succeeding Business Day) and (ii) the applicable Bond LC Expiration Date.

(c) Upon each Tender Draft there shall be delivered to the Trustee, as agent for the Administrative Agent, registered in the name of the Borrower but with the Administrative Agent registered as pledgee, in duly transferable form, the Bonds purchased with the proceeds of such Tender Draft, i.e. the Pledged Bonds (or in the alternative, as provided in the Pledge Agreement for certificated Bonds held by The Depository Trust Company or its nominee or a similar securities depository, the Trustee shall cause its records in its capacity as a “DTC participant” or similar capacity with respect to another depository, to reflect beneficial ownership of the Pledged Bonds by the Borrower subject to the lien and security interest of the Administrative Agent). As security for the payment of each Tender Advance under this Agreement, the Borrower is pledging to the Administrative Agent pursuant to the Pledge Agreement, and granting to the Administrative Agent, for the benefit of the Administrative Agent, the LC Issuers and the Lenders, a security interest in, all of its right, title and interest in and to all Pledged Bonds arising in connection with a Tender Draft.

(d) Upon payment to the Administrative Agent or the applicable LC Issuer of any Tender Advance (together with all accrued interest thereon), other than payment from the proceeds of a remarketing of the Bonds with respect to which such Tender Advance was made pursuant to the applicable Indenture, and provided that the Administrative Agent shall not have notified the Trustee and the Remarketing Agent that an Event of Default has occurred and is continuing, the Administrative Agent (or the Trustee (as custodian for the Administrative Agent) at the direction of the Administrative Agent) shall release from the pledge and security interest created hereby the Pledged Bonds purchased with the proceeds of such Tender Advance. The Administrative Agent shall have no obligation to release any such Pledged Bonds pursuant to this subsection (d) unless the entire Tender Advance incurred to buy such Pledged Bonds, together with accrued interest thereon, has been paid, and the related Bond LC shall have been returned to the applicable LC Issuer for cancellation. Such Pledged Bonds shall be delivered to the Borrower or its designee on payment as aforesaid.

(e) In the event Pledged Bonds are remarketed pursuant to the applicable Indenture, and provided that the Administrative Agent shall not have notified the Trustee and Remarketing Agent in writing that an Event of Default has occurred and is continuing, the Administrative Agent (or the Trustee (as custodian for the Administrative Agent) at the direction of the Administrative Agent) shall also release from the pledge and security interest evidenced by the Pledge Agreement a principal amount of Pledged Bonds equal to the principal amount of Bonds so remarketed. The Pledged Bonds shall be released (i) upon notice from the Remarketing Agent

to the Administrative Agent one Business Day prior to such release (or such shorter period of time as may be agreed to by the parties) specifying the principal amount of Bonds purchased by and to be delivered to such purchaser, and (ii) upon receipt by the Trustee or Remarketing Agent, as applicable, for the account of the Administrative Agent or LC Issuer, as applicable, as provided for in the related Indenture, of remarketing proceeds with respect to such remarketed Pledged Bonds in an amount not less than the principal amount of the Pledged Bonds, plus accrued interest thereon to the date of remarketing.

(f) Any interest or any principal received by the Administrative Agent or the applicable LC Issuer in respect of Pledged Bonds shall be credited against the Bond LC Reimbursement Obligations and applied first to interest due; except that during the continuance of an Event of Default, the Administrative Agent may apply such interest or principal to any Bond LC Reimbursement Obligations as it may in its discretion elect.

#### SECTION 1.1.7 Notice to Trustee.

At any time that Bonds are held under the Pledge Agreement, the Administrative Agent, at the request of the Trustee, shall notify such Trustee of the rate of interest applicable to, and interest payment dates for, outstanding Tender Advances relating to such Pledged Bonds.

#### SECTION 1.1.8 Reserved.

#### SECTION 1.1.9 Reinstatement of Bond LC Amounts.

Prior to or simultaneously with the remarketing or redemption of Bonds acquired by any Trustee with the proceeds of one or more draws under the Bond LCs related to such Bonds by one or more Tender Drafts, or if any Pledged Bonds shall be determined to be invalid, the Borrower shall prepay or cause the Trustee on behalf of the Borrower to prepay the then outstanding Tender Advances resulting from such draw or draws (in the order in which they were made) and accrued interest thereon, if any, by paying (or causing to be paid) to the Administrative Agent (if such prepayment is being made by the Borrower), for the account of the Lenders in proportion to their respective Pro Rata Shares, or to the applicable LC Issuer (if such prepayment is being made by any Trustee), for the account of the Lenders in proportion to their respective Pro Rata Shares, an amount equal to the sum of (i) the aggregate principal amount of the Bonds being resold or to be resold or being redeemed or that have been determined to be invalid, plus (ii) accrued interest thereon, for application to the prepayment of such Tender Advances. With respect to payments of Tender Advances made by any Trustee to any LC Issuer, such payments, when such LC Issuer shall also have received certificates completed and signed by the Trustee in substantially the form provided in the applicable Bond LC, shall be applied by the Administrative Agent in reimbursement of such drawings (and as prepayment of Tender Advances resulting from such drawings in the manner described above). Each of the Borrower and the Lenders irrevocably authorizes the LC Issuers to rely on such certificate and to reinstate the applicable Bond LCs in accordance therewith, and otherwise to reinstate the applicable Bond LCs at the times and in the manner specified therein.

## ARTICLE II

### CONDITIONS OF BOND LC ISSUANCE AND TENDER ADVANCES

**SECTION 2.1 Conditions to Issuance of Bond LCs.** The obligations of any LC Issuer to issue any Bond LC in respect of any series of Bonds shall be subject to the conditions precedent that on or before the Date of Issuance for such Bond LC, the Administrative Agent shall have received all of the following each dated a date reasonably satisfactory to the Administrative Agent and otherwise in form and substance reasonably satisfactory to the Administrative Agent:

(a) a certificate signed by either the chief financial officer, principal accounting officer or treasurer of the Borrower stating that (i) the representations and warranties contained in Section 4.01 of the Credit Agreement (to the extent applicable and excluding those set forth in Section 4.01(e)(ii) of the Credit Agreement and the first sentence of Section 4.01(f) of the Credit Agreement) and Section 3.1 are correct on and as of the Date of Issuance as though made on and as of such date, (ii) no event has occurred and is continuing, or would result from the issuance of such Bond LC, that constitutes an Unmatured Event of Default or an Event of Default and (iii) the representations and warranties of the Borrower contained in the Operative Documents relating to such series of Bonds to which it is a party are correct in all material respects on and as of the Date of Issuance as though made on and as of such date;

(b) executed copies (or duplicates thereof) of each of the Operative Documents relating to such series of Bonds and the final copy of the Official Statement, together with any supplements thereto, for such series of Bonds together with a copy of each opinion, certificate and other document or instrument (in the case of each opinion, addressed to the Administrative Agent either directly or through a reliance letter), including rating letters indicating that the ratings of such series of Bonds have been rated at least the ratings of the applicable LC Issuer, required to be delivered pursuant to the applicable Indenture in connection with the issuance of such series of Bonds;

(c) evidence that the First Mortgage Bond relating to such series of Bonds has been authenticated and issued to the Trustee for such series of Bonds shall be in the aggregate principal amount not less than the principal amount of such series of Bonds being issued;

(d) a certificate of a duly authorized officer of the Borrower certifying that attached thereto is (i) a true, correct and complete copy of the Mortgage, dated July 1, 1923, as amended and supplemented by supplemental indentures, including the Supplemental Indenture, dated August 1, 1944, from the Borrower to the Mortgage Trustees, omitting copies of supplemental indentures that provide for the issuance of Debt, (ii) a listing of the supplemental indentures currently in effect and confirming that such supplemental indentures are the only supplemental indentures or other instruments in effect that have amended or supplemented the original Mortgage and (iii) a complete and correct copy of the Supplemental Indenture related to the series of Bonds being issued;

(e) evidence that all conditions precedent to the issuance of such series of Bonds shall have occurred;

(f) the Borrower shall have executed and delivered a Bond LC Fee Letter in favor of the applicable LC Issuer (if requested by the applicable LC Issuer) and paid any fees and disbursements payable to the Administrative Agent and the Lenders pursuant to this Supplement or the Credit Agreement on or prior to the Date of Issuance;

(g) such other approvals, opinions or documents in connection with such series of Bonds as any Lender may reasonably request in connection with this Agreement or any Operative Document;

(h) a certificate of the Trustee for such series of Bonds as to the principal amount of such series of Bonds outstanding in respect of which it is acting as Trustee; and

(i) a certificate of an authorized officer of the Trustee for such series of Bonds certifying the names, true signatures and incumbency of the officers of such Trustee authorized to make drawings under the Bond LC issued in favor of such Trustee and as to such other matters as the Administrative Agent may reasonably request.

The Borrower shall be deemed to have represented and warranted, on each applicable Date of Issuance, that the certifications contained in Section 2.1(a) are accurate.

SECTION 2.2 Conditions Precedent to Each Tender Advance or Modification. The obligation of each Lender or LC Issuer to make any Tender Advance and of each LC Issuer to issue or modify any Bond LC shall be subject to the conditions precedent that on the date of such Credit Extension, the following statements shall be true (and (x) on the date of each payment by any LC Issuer under a Bond LC pursuant to a Tender Draft, and on the date of making any Tender Advance and (y) the request by the Borrower for the issuance or Modification of a Bond LC shall constitute a representation and warranty by the Borrower that on the date of the making of such Tender Advances or the issuance or Modification of such Bond LC (as applicable) such statements are true):

(a) The representations and warranties of the Borrower contained in Section 3.1 are correct on and as of the date of such Credit Extension, before and after giving effect to such Credit Extension and, in the case of the making of Tender Advances, the application of the proceeds therefrom, as though made on and as of such date;

(b) The representations and warranties of the Borrower contained in the Operative Documents for the related series of Bonds are correct on and as of the date of such Tender Advance or Modification (as the case may be), before and after giving effect to such Tender Advance or Modification (as the case may be) and as it relates to such Tender Advance, to the application of the proceeds therefrom, as though made on and as of such date, except for changes that would not materially adversely affect the ability of the Borrower to meet its obligations hereunder and under the Pledge Agreement; and

(c) The conditions set forth in Section 3.02 of the Credit Agreement are satisfied.

### ARTICLE III

#### BOND LC REPRESENTATIONS AND WARRANTIES

SECTION 3.1 In addition to the representations and warranties contained in Section 4.01 of the Credit Agreement, the Borrower represents and warrants as follows:

(a) The execution, delivery and performance by the Borrower of the Operative Documents to which it is party with respect to a series of Bonds covered by a Bond LC are within the Borrower's powers, have been duly authorized by all necessary organizational action on the

(b) 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 the Operative Documents to which it is party with respect to a series of Bonds covered by a Bond LC except any order that has been duly obtained and is (x) in full force and effect and (y) sufficient for the purposes hereof.

(c) Each of the Operative Documents to which the Borrower is a party with respect to a series of Bonds covered by a Bond LC is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(d) No proceeds from the issuance of any Bonds covered by a Bond LC or from any Tender Advance 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.

(e) 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 from the issuance of the Bonds covered by a Bond LC or any Tender Advance 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.

(f) Upon the acquisition and delivery of all or a portion of a series of Bonds pursuant to the Pledge Agreement and the related Control Agreement, the liens granted by the Pledge Agreement and such Control Agreement will be duly created and perfected with the priority contemplated by the Pledge Agreement and the Control Agreement.

(g) The information contained in each Official Statement relating to a series of Bonds covered by a Bond LC and all written information provided to the Lenders in connection with this Supplement as of their respective dates is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made in such Official Statement, in light of the circumstances under which they were made, not misleading. The Borrower makes no representation as to information in the Official Statement relating to any Lender and provided by a Lender for inclusion in the Official Statement or summarizing the contents of documents.

(h) Upon the issuance thereof, each of the Bonds covered by a Bond LC will have been duly authorized, authenticated and issued and delivered, and will be the legal, valid and binding obligations of the applicable Issuer, and will not be in default.

(i) The performance of this Supplement and the transactions contemplated herein will not affect the status as exempt from Federal income tax, of interest on the Bonds held by any person

(other than a person who is a substantial user of the project financed with those Bonds or any person considered to be related to such person (within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended, or Section 147(a) of the Code)).

(j) The Mortgage is, and when issued and delivered in connection with the issuance of a series of Bonds covered by a Bond LC, each First Mortgage Bond will be, the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally. The issuance of the First Mortgage Bond to the Trustee is not required to be registered under the Securities Act of 1933, as amended. The execution, delivery and performance by the Borrower of the Mortgage are, and when issued and delivered in connection with the issuance of a series of Bonds covered by a Bond LC, each First Mortgage Bond will be, within its corporate powers, have been duly authorized by all necessary corporate action and do not violate any provision of law or any agreement, indenture, note or other instrument binding upon or affecting it or its restated articles of incorporation or by-laws or give cause for acceleration of any of its Debt, except to the extent such violation or acceleration would not, in the aggregate, have a material adverse effect on the value of any First Mortgage Bond or the Mortgaged Property or the enforceability of any First Mortgage Bond or the Mortgage.

(k) All authorizations, approvals and other actions by, and notices to and filings with, all governmental authorities and regulatory bodies required for the due execution, delivery and performance of the Mortgage have been, and when issued and delivered in connection with the issuance of a series of Bonds covered by a Bond LC, each First Mortgage Bond will be, obtained or made and are in full force and effect.

(l) The Mortgage creates in favor of the Mortgage Trustees for the ratable benefit of the holders of each outstanding series of mortgage bonds issued under the Mortgage, including, when issued, the Trustee as holder of the First Mortgage Bond for the related series of Bonds, a legally valid and enforceable first priority security interest in the Mortgaged Property existing as of the date of issuance of such series of Bonds and constitutes a perfected security interest in all such Mortgaged Property, subject to (A) "permitted liens," as defined in the Mortgage, (B) the terms of the franchises, licenses, easements, leases, permits, contracts and other instruments under which the Mortgaged Property is held or operated, and (C) such other liens, prior rights and encumbrances none of which other liens, prior rights and encumbrances, with minor or insubstantial exceptions, affects from a legal standpoint the security for any First Mortgage Bond or the Borrower's right to use such properties in its business. The Mortgage conforms to the requirements of the Trust Indenture Act of 1939, as amended.

(m) The Borrower has good title to the Mortgaged Property, subject only to the exceptions set forth in the Mortgage and in paragraph (l) above, none of which materially impairs the use of the property affected thereby for the use intended in the operation of the business of the Borrower and except for defects in title or interest that would not, in the aggregate, have a material adverse effect on the value of the Mortgaged Property.

(n) Upon issuance thereof in connection with a series of Bonds covered by a Bond LC, the First Mortgage Bond will be a bond issued pursuant to, and entitled to the benefit of, the Mortgage and will be authenticated and delivered in accordance with the Mortgage.

(o) Upon issuance and delivery of the First Mortgage Bond to the Trustee in connection with the issuance of the related series of Bonds covered by a Bond LC and unless the related First Mortgage Bond has been released by the Trustee or the related First Mortgage Bond has been paid in full (A) such First Mortgage Bond will be outstanding (to the extent the related Bonds have not been redeemed), (B) the Trustee will be the holder of such First Mortgage Bond for all purposes under the Mortgage (unless such Trustee transfers such First Mortgage Bond) and (C) such First Mortgage Bond will rank pari passu with all other bonds and instruments issued pursuant to the Mortgage.

(p) The representations and warranties made by the Borrower in the Mortgage are true and correct in all material respects after giving effect to issuance of any Bond LC.

#### ARTICLE IV

##### BOND LC COVENANTS OF THE BORROWER

SECTION 4.1 Affirmative Covenants. In addition to the covenants contained in Section 5.01(a) of the Credit Agreement, the Borrower agrees that so long as any amount payable by the Borrower hereunder remains unpaid, any Bond LC remains outstanding or the Commitments have not been irrevocably terminated, the Borrower will, unless the Majority Lenders shall otherwise consent in writing:

(a) Trustee; Official Statement; Remarketing; Substitute Bond LC; Remarketing Agent; Redemption of Bonds; Registration of Bonds.

(i) use the proceeds of the issuance of the Bonds for the purposes set forth in the related Indenture, but in no event for any purpose that would be contrary to Sections 3.1(d) or (e);

(ii) maintain in place a Trustee in accordance with the provisions of each Indenture. Without the prior written approval of the Administrative Agent (which approval shall not be unreasonably withheld), the Borrower will not appoint or permit or suffer to be appointed any successor Trustee; provided, however, that the foregoing shall not apply to an entity that succeeds to all or substantially all of the Trustee's corporate trust business as a result of a merger, sale of assets or other corporate reorganization;

(iii) not include, or permit to be included, any material or reference relating to any Lender in any Official Statement or any tombstone advertisement, unless such material or reference is approved in writing by such Lender prior to its inclusion therein; and will not distribute, or permit to be distributed or used, any Official Statement unless copies of such Official Statement are furnished to such Lender;

(iv) not suffer or permit the Remarketing Agent to remarket any Bonds covered by a Bond LC at a price less than the principal amount thereof plus accrued interest, if any, thereon to the respective dates of remarketing. Upon written notice from the Administrative Agent that any Remarketing Agent is failing to reprice or remarket the applicable Bonds in the manner contemplated by the Remarketing Agreement (including in the event at any time no person is serving as Remarketing Agent for any Bonds), the Borrower will take all appropriate action available to the Borrower to remedy such failure;

(v) not substitute another letter of credit for any Bond LC unless prior to or simultaneously with such substitution, there shall be repaid to the Lenders in full in cash all amounts owing hereunder with respect to such Bond LC and such Bond LC shall be cancelled;

(vi) maintain in place a Remarketing Agent in respect of each series of Bonds covered by a Bond LC in accordance with the provisions of the applicable Indenture. Without the prior written approval of the Majority Lenders (which approval shall not be unreasonably withheld), the Borrower will not appoint or permit or suffer to be appointed any successor Remarketing Agent;

(vii) use its reasonable best efforts to cause the Trustee, upon redemption or defeasance of all of a series of Bonds covered by a Bond LC pursuant to any Indenture, to surrender the Bond LC issued in respect of such Bonds to the applicable LC Issuer for cancellation; and

(viii) cause all Bonds covered by a Bond LC which it acquires, or which it has had acquired for its account, to be registered forthwith in accordance with the applicable Indenture in the name of the Borrower or its nominee (the name of any such nominee to be disclosed to the Trustee and the Administrative Agent).

(b) Reporting Requirements. Furnish to the Lenders:

(i) a copy of any notice, certification, demand or other writing or communication given by the Issuer to the Borrower or by the Borrower to the Issuer under or in connection with a series of Bonds covered by a Bond LC or any of the Operative Documents with respect to such series of Bonds, in each case promptly after the receipt or giving of the same; and

(ii) promptly upon becoming aware thereof, notice of the failure by any Remarketing Agent or Trustee to perform any of its material obligations under the Remarketing Agreement or the Indenture relating to a series of Bonds covered by a Bond LC and copies of any notification delivered to or received by it with respect to a downgrade, withdrawal or suspension of the rating assigned by either Fitch, Moody's or S&P to a series of Bonds covered by a Bond LC.

SECTION 4.2 Negative Covenants. In addition to the covenants contained in Section 5.02 of the Credit Agreement, the Borrower agrees that so long as any amount payable by the Borrower hereunder remains unpaid, any Bond LC remains outstanding or the Commitments have not been irrevocably terminated, the Borrower will not, without the written consent of the Majority Lenders:

(a) Mergers and Consolidations; Disposition of Assets. Merge with or into or consolidate with or into, or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person or permit any Principal Subsidiary to do so, except that (i) any Principal Subsidiary may merge with or into or consolidate with or transfer assets to any other Principal Subsidiary, (ii) any Principal Subsidiary may merge with or into or consolidate with or transfer assets to the Borrower and (iii) the Borrower or any Principal Subsidiary may merge with or into or consolidate with or transfer assets to any other Person; provided that, in each case, immediately before and after giving effect thereto, no Unmatured Event of Default or Event of Default shall

have occurred and be continuing and (A) in the case of any such merger, consolidation or transfer of assets to which the Borrower is a party, either (x) the Borrower shall be the surviving entity or (y) the surviving entity shall be an Eligible Successor and shall have assumed all of the obligations of the Borrower under this Supplement and the Credit Agreement and the Operative Documents to which it is a party pursuant to a written instrument in form and substance satisfactory to the Administrative Agent and the Administrative Agent shall have received an opinion of counsel in form and substance satisfactory to it as to the enforceability of such obligations assumed and (B) subject to clause (A) above, in the case of any such merger, consolidation or transfer of assets to which any Principal Subsidiary is a party, a Principal Subsidiary shall be the surviving entity.

(b) Amendment of Agreements. Amend, modify, waive or terminate, or agree to amend, modify, waive or terminate, any Operative Document relating to a series of Bonds covered by a Bond LC or any term or condition thereunder that would in any way adversely affect the Lenders.

(c) Optional Redemption; Purchase. Permit the Issuer to (i) optionally redeem any Bonds of a series covered by a Bond LC (other than Pledged Bonds related to such series) issued under the applicable Indenture prior to redeeming Pledged Bonds for such series in full or (ii) purchase any Bonds of a series covered by a Bond LC in lieu of redemption..

## ARTICLE V

### BOND LC EVENTS OF DEFAULT

SECTION 5.1 In addition to the “Events of Default” under the Credit Agreement, the occurrence and continuance of any of the following additional events shall be an “Event of Default”:

(a) The Borrower shall fail to pay when due any amount paid by the Administrative Agent, any LC Issuer or any Lender under any Bond LC or any principal of any Tender Advance or shall fail to pay, within three Business Days of the due date thereof, any interest or any fees payable hereunder;

(b) Any representation or warranty made by the Borrower herein, in any Operative Document relating to any Bonds covered by a Bond LC or in any certificate, financial or other statement furnished by the Borrower (or any of its officers) pursuant to the terms of this Supplement or such Operative Document 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 4.1(a)(i) or (iii) or Section 4.2 or (ii) any other term, covenant or agreement on its part to be performed or observed contained in this Supplement or in any Operative Document to which it is a party relating to any Bonds covered by a Bond LC if the failure to perform or observe such other term, covenant or agreement shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent (which notice shall be given by the Administrative Agent at the written request of any Lender);

(d) Any material provision of this Supplement or any Operative Document to which the Borrower is a party relating to any Bonds covered by a Bond LC shall at any time for any reason cease to be valid and binding on the Borrower or any Indenture relating to any Bonds covered by a Bond LC shall cease to be valid and binding on the Trustee and the Issuer, or any of such agreements shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Borrower or any governmental authority or regulatory body or the Borrower shall deny that it has any or further liability or obligation under this Supplement or any Operative Document to which the Borrower is a party relating to any Bonds covered by a Bond LC;

(e) the Liens created by the Control Agreements or the Pledge Agreement shall cease to create a Lien on the collateral described therein with the priority purported to be created thereby securing the obligations to the Administrative Agent and the Lenders; or

(f) The occurrence of an “event of default” under and as defined in the Indentures or any other Operative Document to which the Borrower is a party relating to any Bonds covered by a Bond LC.

**SECTION 5.2 Remedies Upon an Event of Default.** If any Event of Default shall have occurred and be continuing, then, and in any such event, the Administrative Agent may, and upon written instructions from the Majority Lenders, shall, (i) by notice to the Borrower declare all Tender Advances and all interest accrued thereon and all other amounts due hereunder immediately due and payable and, upon such declaration, the same shall become and be immediately due and payable (provided that, upon the occurrence of any Event of Default under Section 6.01(e) of the Credit Agreement, all such amounts shall automatically become and be immediately due and payable) without diligence, presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (ii) give written notice to the Trustee as contemplated in the applicable Indenture that an Event of Default has occurred with directions for either a mandatory tender or acceleration of all Bonds covered by a Bond LC currently outstanding, (iii) by notice sent to the Borrower, require the immediate deposit of cash collateral in an amount equal to the Maximum Credit Amount for all Bond LCs and all unpaid Tender Advances, and the same shall thereupon become and be immediately due and payable by the Borrower; provided, however, that the Administrative Agent shall cause such cash collateral to be deposited in a separate account which shall not be debited to make any payment directly to a beneficiary of a Bond LC pursuant to a draw by such beneficiary under such Bond LC, and (iv) pursue all remedies available to it at law, by contract, at equity or otherwise, including all remedies under the Pledge Agreement and the Control Agreements. The Borrower hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Lenders and any LC Issuer, a security interest in all of the Borrower’s right, title and interest in and to all funds which may from time to time be on deposit in such cash collateral account to secure the prompt and complete payment and performance of the Borrower’s obligations hereunder (including, without limitation, any and all Bond LC Reimbursement Obligations and any other amounts as shall become due and payable by the Borrower to the Lenders or any LC Issuer under this Agreement, the Pledge Agreement or any Control Agreement), and the Administrative Agent may at any time or from time to time after funds are deposited in the such cash collateral account, apply such funds to the payment of any such obligations. All funds on deposit in any cash collateral account shall be invested as required in any tax exemption or arbitrage certificate and agreement among the Borrower, the Issuer and the Trustee applicable to each series of Bonds covered by a Bond LC (each, a “Tax Agreement”), with respect to the investment of Gross Proceeds (as defined in the applicable Tax Agreement).

## ARTICLE VI

## BOND LC MISCELLANEOUS

SECTION 6.1 Amendments Relating to Bond LCs. In furtherance of the amendment provisions in Section 8.01 of the Credit Agreement, no amendment, waiver or consent shall, unless in writing and signed by all Lenders, do any of the following: (a) waive any of the conditions specified in Section 2.2, (b) release any of the Pledged Bonds except upon reimbursement for the drawings related to such Pledged Bonds or as otherwise provided in this Supplement or the Pledge Agreement or (c) amend, waive, supplement or otherwise modify this Section 6.1.

## ARTICLE VII

### BOND LC ADDITIONAL DEFINITIONS

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):

“Bond LC” means, with respect to a series of Bonds, each direct pay letter of credit issued hereunder in connection with such Bonds, in each case as amended or otherwise modified, and “Bond LCs” means all of them collectively.

“Bond LC Fee Letter” means a fee letter, if any, entered into between the Borrower and an LC Issuer in respect of the issuance of Bonds LCs.

“Bond LC Obligations” means, at any time, the sum, without duplication, of (a) the aggregate Maximum Credit Amount under all Bond LCs outstanding at such time, plus (b) the aggregate unpaid amount at such time of all Bond LC Reimbursement Obligations.

“Bond LC Reimbursement Obligations” means the obligations of the Borrower pursuant to Sections 1.1.6 and 1.1.9 of this Supplement and Sections 2.05 and 2.16 of the Credit Agreement with respect to each drawing under a Bond LC and each Tender Advance.

“Bonds” means, collectively, the \$343,175,000 aggregate principal amount of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) issued, or to be issued, to refund the following bonds through the Illinois Finance Authority or its predecessor: \$100,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2002, \$40,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003, \$42,200,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003B, \$50,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003C, \$19,975,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003D, \$91,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2005.

“Control Agreements” means, collectively, the Securities Account Control Agreements by and among the Borrower, the Administrative Agent and the Trustee, as securities intermediary; and “Control Agreement” means any of the foregoing as the context may require.

“Date of Issuance” means, with respect to each Bond LC for any Bonds, the date on which such Bond LC is issued.

“First Mortgage Bonds” means, collectively, one or more First Mortgage Bonds issued by the Borrower pursuant to a Loan Agreement for a series of Bonds covered by a Bond LC, which has been assigned to, and registered in the name of, the Trustee under the Indenture for such series of Bonds as collateral security for the payment of such series of Bonds; and “First Mortgage Bond” means any of the foregoing as the context may require.

“Indentures” means, collectively, the Bond Indentures between the Issuer and the Trustee, with respect to the Bonds covered by a Bond LC, in each case as amended, restated, supplemented or otherwise modified; and “Indenture” means any of the foregoing as the context may require.

“Issuer” means the Illinois Finance Authority, or any successor authority.

“Liquidity Drawing” shall have the meaning assigned to that term in the Bond LC.

“Loan Agreements” means, collectively, the Loan Agreements between the Issuer and the Borrower, with respect to the Bonds covered by a Bond LC; and “Loan Agreement” means any of the foregoing as the context may require.

“Maximum Credit Amount” means, in respect of the Bond LCs, the aggregate Stated Amount (as defined in the Bond LCs) of all such Bond LCs in effect at any time.

“Mortgage Trustees” means BNY Midwest Trust Company (as successor to Harris Trust and Savings Bank) and D.G. Donovan, and any other successors thereto, as trustees under the Mortgage.

“Mortgaged Property” means all real and personal property of the Borrower from time to time subject to the lien of the Mortgage.

“Official Statement” means, with respect to a series of Bonds, the Official Statement executed in connection with such series of Bonds at the time of issuance thereof, as amended or supplemented, together with the documents incorporated therein by reference.

“Operative Documents” means, with respect to a series of Bonds, such Bonds and the related Indenture, the Supplemental Indenture (including the Mortgage), the First Mortgage Bond, the Loan Agreement, the Pledge Agreement, the Control Agreement, the Remarketing Agreement and each other operative document or instrument delivered in connection with the issuance, sale and securing of such series of Bonds.

“Pledge Agreement” means the Pledge Agreement dated as of May 9, 2008 between the Borrower and the Administrative Agent.

“Pledged Bonds” has the meaning assigned to that term in the Pledge Agreement.

“Remarketing Agent” means the Person appointed as the remarketing agent pursuant to the applicable Remarketing Agreement.

“Remarketing Agreements” means, collectively, the Remarketing Agreements executed by the Borrower and the Remarketing Agents with respect to the Bonds covered by a Bond LC; and “Remarketing Agreement” means any of the foregoing as the context may require.

“Supplemental Indenture” means, with respect to a series of Bonds, the Supplemental Indenture which supplements the Mortgage to provide for the creation and issuance of the First Mortgage Bond securing such series of Bonds;

“Tender Advance” has the meaning assigned to that term in Section 1.1.6.

“Tender Agent” means, with respect to a series of Bonds, the tender agent at the time serving as such under the Indenture for such series of Bonds.

“Tender Draft” means a Liquidity Drawing under a Bond LC to pay the purchase price of a series of Bonds delivered or deemed delivered to the Trustee, the Tender Agent or the Remarketing Agent pursuant to the Indenture for such series and not remarketed by the Remarketing Agent for such series of Bonds on the date such Bonds are to be purchased.

“Trustee” means the trustee under the Indenture for a series of Bonds, which as of the date of this Agreement is The Bank of New York Trust Company, N.A.

## ARTICLE VIII

### INCORPORATION INTO CREDIT AGREEMENT

All representations and warranties made under Article III of this Supplement shall be deemed to be representations and warranties made under Section 4.01 of the Credit Agreement and vice versa. All covenants made under Article IV of this Supplement shall be deemed to be covenants made under Article V of the Credit Agreement and vice versa. All Events of Default under Section 5.1 shall be deemed to be Events of Default under Section 6.01 of the Credit Agreement and vice versa.

EXHIBIT A

Form of Bond LC

**IRREVOCABLE DIRECT PAY LETTER OF CREDIT**

\_\_\_\_\_, 2008

\*\*U.S.\$ \_\_\_\_\_\*\*

Letter of Credit No. \_\_\_\_\_

The Bank of New York Trust Company, N.A.,  
as trustee  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Ladies and Gentlemen:

At the request of Commonwealth Edison Company, a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois (the "Company"), JPMorgan Chase Bank, N.A. (the "Bank") hereby establishes in favor of The Bank of New York Trust Company, N.A., as Trustee and Tender Agent (collectively, the "Bond Trustee") acting for the benefit of the holders of the Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2008[\_\_\_] originally issued in the principal amount of \$ \_\_\_\_\_ (the "Bonds"), pursuant to the Bond Indenture dated as of \_\_\_\_\_, 2008 between the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Issuer") and the Bond Trustee (as amended and supplemented from time to time in accordance with the terms thereof, being referred to herein as the "Bond Indenture"), this Irrevocable Direct Pay Letter of Credit (this "Letter of Credit") pursuant to a Credit Agreement dated as of October 3, 2007 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), by and among the Company, the Bank, the other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The Bank hereby irrevocably authorizes the Bond Trustee to draw on the Bank from time to time, from and after the date hereof to and including the earliest to occur of the following (the date of the earliest of such events described below to occur shall be the "Expiration Date"):

(i) the Bank's close of business on \_\_\_\_\_, 2009 (the "Scheduled Expiration Date"), or

(ii) the Bank's close of business on either (A) the date which is five Business Days (as hereinafter defined) following the conversion of all the Bonds to an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture) as such date is specified in a certificate in the form of Exhibit A hereto (the "Conversion Date"), or (B) if the Bank has honored the drawing relating to such conversion and the Letter of Credit is earlier returned by the Bond Trustee to the Bank for cancellation in accordance with the Bond Indenture in connection with such conversion, then the date of such return, or

(iii) the Bank's close of business on the date which is (A) five (5) Business Days following receipt from the Bond Trustee of a certificate in the form set forth as Exhibit B hereto, or (B) if the Bank has honored the drawing relating to the event described in such certificate and if the event described in such certificate is an event in connection with which, in accordance with the Bond Indenture, the Letter of Credit is earlier returned by the Bond Trustee to the Bank for cancellation, then the date of such return, accompanied by receipt from the Bond Trustee of such certificate, or

(iv) the date on which an Acceleration Drawing is honored by the Bank, or

(v) the Bank's close of business on the date which is ten (10) calendar days after your receipt of written notice from us in the form set forth as Exhibit L hereto specifying the occurrence of an Event of Default under the Credit Agreement,

a maximum aggregate amount not exceeding [\_\_\_\_\_] DOLLARS AND 00/100 (U.S. \$[\_\_\_\_\_] (the "Original Stated Amount"; with such Original Stated Amount, and each amount to which the same may be permanently reduced in accordance herewith, being the "Stated Amount") to pay principal of and accrued interest on, or the purchase price of, the \$[\_\_\_\_\_] outstanding principal amount of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2008[\_\_\_] (the "Bonds"), which Bonds were issued pursuant to the Bond Indenture, in accordance with the terms hereof (said U.S. \$[\_\_\_\_\_] having been initially calculated to be equal to U.S. \$[\_\_\_\_\_] , the principal amount of the Bonds outstanding as of the date hereof, plus U.S. \$[\_\_\_\_\_] which is fifty-three (53) days' accrued interest on said principal amount of the Bonds calculated at an interest rate of twelve percent (12%) per annum calculated on the basis of actual days elapsed in a year of three hundred sixty five (365) days).

Payments hereunder are available against the following documents (the "Payment Documents") presented to the Bank at 300 South Riverside Plaza, Standby Letter of Credit Unit, Mail Code IL1-0236, Chicago, IL 60606-0236 as aforesaid, by Telex (at: ITT420120 CMBUI), or by authenticated SWIFT (at: CHASUS33) or by telecopier (at telecopier number (312) 954-6163 or alternately to (312) 954-3140), Attention: Standby Service Unit, without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing. You shall use your best efforts to give telephonic notice of a drawing to the Bank at its Chicago, IL Standby Service Unit, (at: (312) 954-1922 or alternately to 1-800-634-1969, Option 1) on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so) (or such other office or offices or number or numbers as we may from time to time specify to you in writing):

(i) a certificate in the form attached as Exhibit C hereto to pay accrued interest on the Bonds as provided for under Section 5.02 of the Bond Indenture (an "Interest Drawing"),

(ii) a certificate in the form attached as Exhibit D hereto to pay the principal amount of and, in the event the redemption date (or date of purchase in lieu of redemption) does not coincide with the regularly scheduled interest payment date for the Bonds, accrued interest on the Bonds in respect of any redemption (or purchase in lieu of redemption as provided for in Section 4.01(D) of the Bond Indenture) of the Bonds as provided for in Section 5.04 of the Bond Indenture (a "Redemption Drawing"),

(iii) a certificate in the form attached as Exhibit E hereto, to pay the tender price of Bonds for which you have received a notice from the Remarketing Agent of a nonremarketing, or for which you have not timely received actual remarketing proceeds on the Purchase Date or Mandatory Purchase Date (as such terms are defined in the Bond Indenture), as the case may be, as provided for in Section 4.12(C)(4) of the Bond Indenture (a "Liquidity Drawing"),

(iv) a certificate in the form attached as Exhibit F hereto, to pay the principal of and accrued interest in respect of any Bonds the payment of which has been accelerated pursuant to Section 7.02 of the Bond Indenture (an "Acceleration Drawing"), or

(v) a certificate in the form attached as Exhibit G hereto to pay the principal amount of the Bonds on the date specified in such Bonds as the date on which the principal of such Bonds is due and payable as provided for under Section 5.03 of the Bond Indenture (a "Stated Maturity Drawing");

each such certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder.

No drawings shall be made under this Letter of Credit for the purpose of making payments on Pledged Bonds (as such term is defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).

The aforesaid certificates shall have all blanks appropriately filled in and shall be signed by an authorized signatory of the Bond Trustee and the aforesaid certificates shall be either in the form of a letter on the letterhead of the Bond Trustee or a communication by telecopy delivered or transmitted to the Bank.

The Bank hereby agrees with the Bond Trustee that all demands for payment made under and in strict conformity with the terms of this Letter of Credit will be duly honored upon delivery of transmission of the appropriate drawing certificate or certificates as specified herein and if presented at the aforesaid office on or before the expiration or termination date hereof. If a demand for payment is made hereunder at or prior to 11:00 a.m. (or, in the case of a Liquidity Drawing in respect of Bonds in a Daily Mode, 12:00 noon), New York City time, on a business day, and provided that such demand for payment conforms to the terms and conditions hereof, payment shall be made on the amount specified in immediately available funds, no later than 2:00 p.m., New York City time, on the same business day. If such demand for payment is made hereunder after 11:00 a.m. (or, in the case of a Liquidity Drawing in respect of Bonds in a Daily Mode, 12:00 noon), New York City time, on a business day, and provided that such demand for payment conforms to the terms and conditions hereof, payment shall be made of the amount specified in immediately available funds, no later than 12:00 noon, New York City time on the next succeeding business day. Payment under this Letter of Credit shall be made by wire transfer of immediately available funds to the Bond Trustee, The Bank of New York, ABA 021000018, Acct. No. 111-565, Further Credit: TAS 109658, Ref: IFA ComEd08F, telephone number: (312) 827-8529, telecopier number: (312) 827-8522, Attention: Daniel Marroquin. Such account, telephone number and telecopier number may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account, telephone number or telecopier number, as the case may be, of the Bond Trustee and executed by the Bond Trustee. If a demand for payment is not effected in conformity

with this Letter of Credit, the Bank shall notify the Bond Trustee to that effect by telecopy, with telephone confirmation to such telephone numbers designated by the Bond Trustee to the Bank, and the Bond Trustee may attempt to correct any such nonconforming demand for payment to the extent that the Bond Trustee is entitled to do so. As used in this Letter of Credit, “business day” shall mean any day which is not (i) a Saturday or Sunday, (ii) any day on which commercial banks located in the city or cities in which the designated corporate trust office of the Bond Trustee, the principal office of the Remarketing Agent (as defined in the Bond Indenture) or the office of the Bank at which demands for draws on this Letter of Credit are authorized by law to close and are closed or (iii) any day on which The New York Stock Exchange is closed.

The “Stated Amount” of this Letter of Credit shall be automatically and permanently reduced from time to time as of the next business day following the date of our receipt of a certificate of the Bond Trustee in the form of Exhibit H hereto (appropriately completed) to the amount specified in such certificate as the amount to which the Stated Amount is to be so reduced. Also, upon receipt by the Bank of a Certificate of the Bond Trustee in the form of Exhibit D to the Letter of Credit in connection with a Redemption Drawing, the Bank will automatically and permanently reduce the Stated Amount by the amount (if any) specified in such certificate as a decline in the amount of necessary excess interest coverage resulting from the partial redemption of Bonds effected through such Redemption Drawing (and taking into account the non-reinstatement, as described in the next succeeding paragraph, of that portion of any Interest Drawing which may have been effected to pay interest on Bonds being redeemed through such Redemption Drawing). Upon any such permanent reduction of the Stated Amount of this Letter of Credit, the Bank may deliver to the Bond Trustee a substitute letter of credit in exchange for this Letter of Credit or an amendment to this Letter of Credit in the form of Exhibit I hereto (appropriately completed) to reflect any such reduction. If the Bank delivers to the Bond Trustee such a substitute letter of credit, the Bond Trustee shall simultaneously surrender to the Bank for cancellation the Letter of Credit then in its possession.

The amount available to be drawn hereunder at any particular time (the “Available Amount” of this Letter of Credit) shall be the Stated Amount from time to time (i) less the amount of all reductions (as provided for below) pursuant to Interest, Redemption, Liquidity, Acceleration or Stated Maturity Drawings occurring since the later of the date hereof and the effective date of the last reduction in the Stated Amount, and (ii) plus the amount of all reinstatements as below provided, likewise occurring since the later of the date hereof and the effective date of the last reduction in the Stated Amount.

The Available Amount of this Letter of Credit will be reduced automatically by the amount of any drawing hereunder; provided, however, that the amount of any Interest Drawing hereunder shall be automatically reinstated effective the opening of business on the eleventh (11th) calendar day after the date the Bank honors such drawing, unless the Bond Trustee shall have received written notice from the Bank (which notice may be by facsimile transmission) within ten (10) calendar days after the date the Bank honors such drawing that an Event of Default has occurred under the Credit Agreement and directing either an acceleration of the maturity of the Bonds or a mandatory tender of the Bonds; and provided further, however, that the portion of any Interest Drawing (as indicated on the related certificate in the form of Exhibit C) made to pay interest on Bonds being concurrently redeemed through a Redemption Drawing shall not be so reinstated. Also, to the extent the Available Amount is reduced as contemplated in the preceding sentence due to payment by the Bank of a Liquidity Drawing, the Available Amount will be automatically reinstated, upon receipt by the Bank of Exhibit M, concurrently with the receipt by the Bank, or the Bond Trustee on behalf of the Bank, of the purchase price of Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, and which have been remarketed pursuant to the Bond Indenture, such reinstatement to be in an amount equal to the Original Purchase Price of such Bonds (or portions thereof) as have been remarketed. “Original Purchase Price” shall mean the principal amount of any Bond purchased with the proceeds of a Liquidity Drawing

plus the amount of accrued interest thereon paid upon the purchase of such Bond with the proceeds of any such drawing.

Prior to the Expiration Date, the Bank may (but is not obligated to) extend the Scheduled Expiration Date from time to time at the request of the Company by delivering to the Bond Trustee an amendment to this Letter of Credit in the form of Exhibit K hereto designating the date to which the Scheduled Expiration Date is being extended. Each reference to the Scheduled Expiration Date herein and in any other document shall be deemed to be references to the date designated as the new Scheduled Expiration Date in such notice. Any date to which the Scheduled Expiration Date has been extended as herein provided may itself be extended in a like manner.

Upon the Expiration Date this Letter of Credit shall automatically terminate, and the Bond Trustee agrees to promptly deliver the same to the Bank for cancellation.

This Letter of Credit is transferable in whole only to any successor as Bond Trustee and may not be transferred under any other circumstances. Any such transfer (including any successive transfer) shall be effective upon receipt by the Bank of a signed copy of the instrument effecting each such transfer signed by the transferor and by the transferee in the form of Exhibit J hereto (which shall be conclusive evidence of such transfer), and, in such case, the transferee instead of the transferor shall, without the necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; provided that, in such case, any certificates of the Bond Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit may not be transferred to any person with which U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. laws and regulations.

Communications with respect to this Letter of Credit shall be addressed to us at the address of the Bank above, specifically referring to the number of this Letter of Credit (or such other address, person or department as we may from time to time specify to you in writing).

This Letter of Credit is issued subject to the International Standby Practices 1998 ("ISP98"). This Letter of Credit shall be deemed to be issued under the laws of the State of New York and shall, as to matters not governed by ISP98, be governed by and construed in accordance with the laws of such State.

All payments made by the Bank hereunder shall be made from its own funds; in no event shall such payment be made with funds obtained from the Company.

This Letter of Credit sets forth in full the terms of the Bank's undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

JPMORGAN CHASE BANK, N.A.

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

EXHIBIT A  
to  
LETTER OF CREDIT

\_\_\_\_\_,  
Letter of Credit No. \_\_\_\_\_

NOTICE OF CONVERSION DATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_ 200\_\_ (the "Letter of Credit"), which has been established on behalf of Commonwealth Edison Company in favor of The Bank of New York Trust Company, N.A., as Bond Trustee under the Bond Indenture.

The undersigned hereby certifies and confirms that the Bonds have been converted to a/an [Indexed Rate] [Term Rate] [Commercial Paper Rate] [Fixed Rate]\* on [insert date] and, accordingly, said Letter of Credit shall terminate five business days following such date in accordance with its terms. All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

---

\*insert appropriate statement

EXHIBIT B  
to  
LETTER OF CREDIT

\_\_\_\_\_,  
Letter of Credit No. \_\_\_\_\_

NOTICE OF TERMINATION

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), which has been established in our favor, as trustee for the Bonds (as defined in the Letter of Credit).

The undersigned hereby certifies and confirms that [no Bonds (as defined in the Letter of Credit) remain Outstanding within the meaning of the Bond Indenture (as defined in said Letter of Credit)] [all drawings required to be made under the Bond Indenture and available under the Letter of Credit have been made and honored] [a Substitute Credit Facility (as such term is defined in the Bond Indenture) has been delivered to the Bond Trustee to replace the Letter of Credit in accordance with the Bond Indenture and such Substitute Credit Facility is in effect] [the Bond Trustee is required to terminate the Letter of Credit in accordance with the terms of the Bond Indenture]\* and, accordingly, said Letter of Credit shall be terminated in accordance with its terms.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

---

\*insert appropriate statement

EXHIBIT C  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

INTEREST DRAWING CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to the Bond Indenture with respect to the payment of interest due on all Bonds outstanding on the Interest Payment Date occurring on [insert applicable date] (the "Payment Date") other than Pledged Bonds (as such term is defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).
3. The amount of the drawing is equal to the amount required to be drawn by the Beneficiary pursuant to Section 5.02 of the Bond Indenture.
4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit) of the Letter of Credit as presently in effect.
5. \$ \_\_\_\_ of the amount of the drawing made by this Certificate is to be applied to the payment of interest due on a portion of the outstanding Bonds being redeemed pursuant to a concurrent Redemption Drawing, the redemption date of which coincides with the Interest Payment Date referred to in paragraph (2) above.\*

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\*To be included in Certificate only if applicable in the circumstances described.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT D  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

REDEMPTION DRAWING CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to Section 5.04 of the Bond Indenture.
3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds other than Pledged Bonds (as such term is defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture) to be redeemed (or purchased in lieu of redemption as provided for in Section 4.01(D) of the Bond Indenture) by or on behalf of the Company pursuant to Section 4.01 of the Bond Indenture on [insert applicable date] (the "Redemption Date"), plus (ii) in the event such date does not coincide with a regularly scheduled Interest Payment Date, interest accrued on such Bonds from the immediately preceding Interest Payment Date (as defined in the Bond Indenture) to the Redemption Date.  
  
(b) Of the amount stated in paragraph 2 above:
  - (i) \$ \_\_\_\_\_ is demanded in respect of the principal amount of the Bonds referred to in subparagraph (a) above; and
  - (ii) \$ \_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.
4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit.

5. The Bank is hereby instructed following the honor of this drawing, and in accordance with the terms of the Letter of Credit, to permanently reduce the amount otherwise available for drawing under the Letter of Credit by \$\_\_\_\_\_ [insert applicable amount] which amount represents the amount of excess interest coverage under the Letter of Credit (computed in respect of the outstanding principal amount of the Bonds at an assumed interest rate of \_\_\_ percent (\_\_\_%) per annum for a period of \_\_\_ days) no longer necessary as a result of the redemption (or purchase in lieu of redemption) of Bonds with the proceeds of the drawing made by this Certificate, and, if applicable, taking into account any permanent reduction in the Available Amount occasioned by the payment of accrued interest on such redeemed (or purchased in lieu of redemption) Bonds through an Interest Drawing (as defined in the Letter of Credit) and not through the drawing effected by this Certificate.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT E  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

LIQUIDITY DRAWING CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.

2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$\_\_\_\_\_ with respect to Bonds tendered pursuant to Section [4.06][4.08][4.10]\* of the Bond Indenture, [which the Beneficiary has been informed were not remarketed][remarketing proceeds for which were not timely received by the Bond Trustee]\*\* on [insert applicable date] (the "Purchase Date").

3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds, other than Pledged Bonds (as defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Commercial Paper Rate, a Term Rate or a Fixed Rate (as each such term is defined in the Bond Indenture), for which [the Bond Trustee has received a notice from the Remarketing Agent of a nonremarketing][the Bond Trustee has not timely received actual remarketing proceeds on the Purchase Date]\*\*\* as provided for in Section 4.12(C)(4) of the Bond Indenture, plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date to the Purchase Date.

(b) Of the amount stated in paragraph (2) above:

\_\_\_\_\_  
\* insert appropriate section

\*\*insert appropriate statement

\*\*\*insert appropriate statement

(i) \$\_\_\_\_\_ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in subparagraph (2) above; and

(ii) \$\_\_\_\_\_ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit as presently in effect.

5. The Beneficiary will register or cause to be registered in the name of the Company, but with the Administrative Agent registered as pledgee, upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Bond Trustee; provided, however, if The Depository Trust Company or its nominee, or a similar securities depository, is the registered owner of all Bonds, the Beneficiary acknowledges that it will cause the security interest of the Administrative Agent to be recorded by such depository on its books or, if the Beneficiary is a participant with respect to such depository, on its own books.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT F  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

ACCELERATION DRAWING CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. An Event of Default has occurred under subsection [insert subsection] of Section 7.01 of the Bond Indenture, and the Bond Trustee has declared the principal of and accrued interest on all Bonds then outstanding immediately due and payable. The Beneficiary is entitled to make this drawing in the amount of \$ \_\_\_\_\_ under the Letter of Credit pursuant to Section 7.02 of the Bond Indenture.
  3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds, other than Pledged Bonds (as such term is defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture), outstanding on [insert date of acceleration] (the "Acceleration Date") plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date to the Acceleration Date.
    - (b) Of the amount stated in paragraph 2 above:
      - (i) \$ \_\_\_\_\_ is demanded in respect of the principal of the Bonds referred to in subparagraph (a) above; and
      - (ii) \$ \_\_\_\_\_ is demanded in respect of accrued interest on such Bonds.
  4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and does not exceed the Available Amount of the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT G  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

STATED MATURITY DRAWING CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$\_\_\_\_\_ under the Letter of Credit pursuant to Section 5.03 of the Bond Indenture. The amount of this drawing is equal to the principal amount of Bonds with a Maturity Date (as such term is defined in the Letter of Credit) on [insert date], other than Pledged Bonds (as defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate (as each such term is defined in the Bond Indenture).
3. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Bond Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount of the Letter of Credit.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT H  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

REDUCTION CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned individual, a duly authorized officer of The Bank of New York Trust Company, N.A. (the "Beneficiary"), hereby CERTIFIES on behalf of the Beneficiary as follows with respect to (i) that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), issued by JPMorgan Chase Bank, N.A. (the "Bank") in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Bond Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Bond Trustee under the Bond Indenture.
2. Upon receipt by the Bank of this Certificate, the Stated Amount (as defined in the Letter of Credit) shall be reduced by \$\_\_\_\_\_, and the Stated Amount shall thereupon equal \$\_\_\_\_\_, all in accordance with the provisions of the Bond Indenture.

IN WITNESS WHEREOF, this Certificate has been executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT I  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

NOTICE OF AMENDMENT

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Letter of Credit and Credit Agreement dated as of October 3, 2007, as amended, restated, supplemented or otherwise modified, by and among Commonwealth Edison Company, us, the other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent, the Stated Amount of the Letter of Credit has been reduced to \$\_\_\_\_\_.

This letter should be attached to the Letter of Credit and made a part thereof.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT J  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

TRANSFER CERTIFICATE

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

Dear Sirs:

Reference is made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ which has been established by the Bank in favor of the Bank of New York Trust Company, N.A.

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE \_\_\_\_\_  
(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE \_\_\_\_\_

CITY, STATE/COUNTRY ZIP \_\_\_\_\_

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this request to Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal,

valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Credit is original and complete, (g) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Credit as transferred and the transactions underlying the Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Request is made subject to ISP98 and is subject to and shall be governed by Article 5 of the Uniform Commercial Code of the State of , without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signers Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged:

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signers Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

EXHIBIT K  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

NOTICE OF AMENDMENT

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Credit Agreement dated as of October 3, 2007, as amended, restated, supplemented or otherwise modified, by and among Commonwealth Edison Company, us, the other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent, the Scheduled Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_, \_\_\_\_\_.

This letter should be attached to the Letter of Credit and made a part thereof.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

EXHIBIT L  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

EVENT OF DEFAULT NOTICE

The Bank of New York Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
Attention: Municipal Department

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Dear Sirs:

Reference is hereby made to that certain Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"; any other defined terms used herein having their respective meanings set forth in the Letter of Credit), established by the Bank in your favor as Beneficiary. We hereby notify you that [an Event of Default under the terms of the Credit Agreement has occurred] [an Event of Default under the terms of the Credit Agreement has occurred and the Letter of Credit will not be reinstated]\*. Accordingly, the Letter of Credit shall terminate ten (10) days after your receipt of this notice.

We hereby direct you [to cause pursuant to Section 4.10 of the Bond Indenture the mandatory tender of all Bonds (other than Pledged Bonds (as such term is defined in the Credit Agreement) or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate) currently outstanding] [to cause pursuant to Section 7.02 of the Bond Indenture the acceleration of all Bonds (other than Pledged Bonds or Bonds bearing interest at an Indexed Rate, a Term Rate, a Commercial Paper Rate or a Fixed Rate) currently outstanding]\*.

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

\_\_\_\_\_  
\*select one of the bracketed clauses

\*select one of the bracketed clauses

By: \_\_\_\_\_  
[Title of Authorized Officer]

EXHIBIT M  
to  
LETTER OF CREDIT

\_\_\_\_\_, \_\_\_\_  
Letter of Credit No. \_\_\_\_\_

CERTIFICATE FOR REINSTATEMENT OF LIQUIDITY DRAWING

JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza  
Mail Code IL1-0236  
Chicago, IL 60606-0236

Attn: Standby Letter of Credit Unit

The undersigned hereby CERTIFIES to JPMorgan Chase Bank, N.A. (the "Bank") with reference to the Bank's Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_, 200\_\_ (the "Letter of Credit"; the terms "Bond Indenture" and "Bonds" used herein having their respective meanings set forth in the Letter of Credit) that:

1. The undersigned is the Bond Trustee under the Bond Indenture.
2. In accordance with the provisions of the Bond Indenture, the Bond Trustee has demanded and received payment under the Letter of Credit in the amount of \$\_\_\_\_\_, which amount the Bond Trustee has used solely to pay the purchase price of Bonds tendered or deemed tendered to the Bond Trustee for purchase in accordance with Section [specify section] of the Bond Indenture.
3. Such Bonds, so purchased by the Bond Trustee have been successfully remarketed and therefore the Letter of Credit must be reinstated by \$\_\_\_\_\_ to a new balance of \$\_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The Bank of New York Trust Company, N.A.,  
as Bond Trustee

By: \_\_\_\_\_  
[Title of Authorized Officer]

cc: JPMorgan Chase Bank, N.A.,  
as Administrative Agent  
1111 Fannin Street, 10th Floor  
Houston, Texas 77002  
Attention: Rebecca Camarena

**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

**June 27, 2008**

**Date of Report (Date of earliest event reported)**

<b>Commission File Number</b>	<b>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600

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))

**Section 1 – Registrant’s Business and Operations**  
**Item 1.01 Entry into a Material Definitive Agreement.**

On June 27, 2008, Commonwealth Edison Company (ComEd) entered into various agreements, which are more fully described under Item 2.03, in connection with the issuance, through the Illinois Finance Authority (Authority) for the benefit of ComEd, of \$49.8 million principal amount of Illinois Finance Authority Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E due May 1, 2021 (Series 2008E Bonds). See Item 2.03 below for a description of the Series 2008E Bonds and related agreements.

On June 27, 2008, ComEd also entered into a First Amendment to the Letter of Credit and Reimbursement Agreement dated as of June 27, 2008 (Amendment), which amends the provisions of the Letter of Credit and Reimbursement Agreement dated as of May 9, 2008 (Reimbursement Agreement) among ComEd, the financial institutions signatory thereto, as letter of credit issuers, Barclays Bank PLC, New York Branch, as Administrative Agent, and the financial institutions party thereto. The Amendment modifies the description of the tax-exempt bonds that may be covered by letters of credit issued under the Reimbursement Agreement to consist of the \$50 million Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008D issued by the Authority, the Series 2008E Bonds and the \$91 million Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008F issued by the Authority.

A copy of the Amendment is filed as Exhibit 10.1 to this Current Report.

**Section 2—Financial Information**

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On June 27, 2008, ComEd and the Authority entered into a Loan Agreement dated as of June 1, 2008 (Series 2008E Loan Agreement) under which the Authority loaned the proceeds from the issuance of its \$49.8 million principal amount Series 2008E Bonds to ComEd. Under the Series 2008E Loan Agreement, ComEd has agreed to pay amounts sufficient to pay the principal, purchase price (as described below) and interest coming due on the Series 2008E Bonds. The Series 2008E Bonds were issued to refinance portions of the \$40 million Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003 due May 15, 2017 (Series 2003 Bonds), the \$42.2 million Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003B due November 1, 2019 (Series 2003B Bonds) and the \$20 million Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003D due January 15, 2014 (Series 2003D Bonds), all of which were issued by the Illinois Development Finance Authority, a predecessor to the Authority, during 2003 for the benefit of ComEd to refinance other tax-exempt bonds. The Series 2003, 2003B and 2003D Bonds currently bear interest at an auction rate. The Series 2003, 2003B and 2003D Bonds have been called for redemption at a price of 100% of their principal amount, plus accrued interest to their respective redemption dates of July 10, 2008, July 8, 2008 and July 29, 2008.

The Series 2008E Bonds will initially carry interest at a weekly rate, which is reset each week and is payable monthly, commencing July 1, 2008. The Series 2008E Bonds may be converted to bear interest on a different basis, including a daily rate, a commercial paper rate, an indexed rate, a term rate and a fixed rate to maturity, as provided in the indenture governing those bonds. The interest rate on the Series 2008E Bonds may not exceed a maximum rate of 12% per annum. During the period when the Series 2008E Bonds bear interest at a weekly or daily rate, the holders have the option to require the bonds to be purchased at 100% of their principal amount plus accrued interest. The Series 2008E Bonds are also subject to mandatory purchase in connection with, among other things, any change in the interest rate basis applicable to the bonds or the expiration, termination or replacement of any third party credit support, such as a letter of credit.

Payments of interest, purchase price, redemption price and principal on the Series 2008E Bonds are initially

supported by a direct-pay letter of credit issued by SunTrust Bank, which will expire on June 27, 2009, unless extended. The SunTrust letter of credit was issued under the provisions of the Reimbursement Agreement.

ComEd has entered into a remarketing agreement with Banc of America Securities LLC under which Banc of America Securities LLC will serve as remarketing agent for the Series 2008E Bonds. The remarketing agent, among other things, seeks purchasers for bonds that have been tendered by their holders pursuant to the optional purchase provisions described above or that are subject to the mandatory purchase provisions described above.

ComEd issued its First Mortgage Bonds, Pollution Control Series 2008E (Series 2008E Mortgage Bonds) in the stated principal amount of \$49.8 million to provide collateral security for its obligations under the Series 2008E Loan Agreement. The Series 2008E Mortgage Bonds have payment terms matching the terms of the Series 2008E Bonds and were issued pursuant to ComEd's Mortgage dated July 1, 1923, as amended and supplemented by supplemental indentures, including the Supplemental Indenture dated August 1, 1944 (Mortgage) and the Supplemental Indenture dated as of June 12, 2008 (Supplemental Indenture). The Mortgage is a first mortgage lien on ComEd's utility plant.

Copies of the Series 2008E Loan Agreement and the Supplemental Indenture are filed as Exhibits 10.2 and 4.1, respectively, to this Current Report.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

The following exhibits are filed herewith, as noted below:

Exhibit No.	Description
4.1	Supplemental Indenture dated as of June 12, 2008 from Commonwealth Edison Company to BNY Midwest Trust Company, as trustee, and D.G. Donovan, as co-trustee.
10.1	First Amendment to Letter of Credit and Reimbursement Agreement dated as of June 27, 2008 among Commonwealth Edison Company, the financial institutions signatory thereto, as letter of credit issuers, Barclays Bank PLC, New York Branch, as Administrative Agent, and the financial institutions party thereto.
10.2	Loan Agreement dated as of June 1, 2008 between Illinois Finance Authority and Commonwealth Edison Company relating to the Illinois Finance Authority Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E.

\* \* \* \* \*

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) ComEd's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) ComEd's First Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by ComEd. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. ComEd does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current 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.

### **COMMONWEALTH EDISON COMPANY**

/s/ Robert K. McDonald

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

June 27, 2008

## EXHIBIT INDEX

Exhibit No.	Description
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10.1	First Amendment to Letter of Credit and Reimbursement Agreement dated as of June 27, 2008 among Commonwealth Edison Company, the financial institutions signatory thereto, as letter of credit issuers, Barclays Bank PLC, New York Branch, as Administrative Agent, and the financial institutions party thereto.
10.2	Loan Agreement dated as of June 1, 2008 between Illinois Finance Authority and Commonwealth Edison Company relating to the Illinois Finance Authority Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E.

This instrument was prepared by,  
and when recorded should be  
returned to:

Richard W. Astle  
Sidley Austin LLP  
Suite 3000  
One South Dearborn Street  
Chicago, Illinois 60603

---

SUPPLEMENTAL INDENTURE

*Dated as of June 12, 2008*

COMMONWEALTH EDISON COMPANY

to

BNY MIDWEST TRUST COMPANY

*and*

D.G. DONOVAN

Trustees Under Mortgage Dated July 1, 1923,

and Certain

Indentures Supplemental Thereto

Providing for Issuance of

FIRST MORTGAGE BONDS, POLLUTION CONTROL SERIES 2008E

*Due May 1, 2021*

---

THIS SUPPLEMENTAL INDENTURE, dated as of June 12, 2008, between COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "*Company*") having an address at 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605, party of the first part, BNY MIDWEST TRUST COMPANY, a trust company organized and existing under the laws of the State of Illinois having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, and D.G. DONOVAN, an individual having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, as Trustee and Co-Trustee, respectively, under the Mortgage of the Company dated July 1, 1923, as amended and supplemented by Supplemental Indenture dated August 1, 1944 and the subsequent supplemental indentures hereinafter mentioned, parties of the second part (said Trustee being hereinafter called the "*Trustee*", the Trustee and said Co-Trustee being hereinafter together called the "*Trustees*", and said Mortgage dated July 1, 1923, as amended and supplemented by said Supplemental Indenture dated August 1, 1944 and subsequent supplemental indentures, being hereinafter called the "*Mortgage*"),

W I T N E S S E T H:

WHEREAS, the Company duly executed and delivered the Mortgage to provide for the issue of, and to secure, its bonds, issuable in series and without limit as to principal amount except as provided in the Mortgage; and

WHEREAS, the Company from time to time has executed and delivered supplemental indentures to the Mortgage to provide for (i) the creation of additional series of bonds secured by the Mortgage, (ii) the amendment of certain of the terms and provisions of the Mortgage and (iii) the confirmation of the lien of the Mortgage upon property of the Company, such supplemental indentures that are currently effective and the respective dates, parties thereto and purposes thereof, being as follows:

<b>Supplemental Indenture Date</b>	<b>Parties</b>	<b>Providing For</b>
August 1, 1944	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Amendment and restatement of Mortgage dated July 1, 1923
August 1, 1946	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1953	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
March 31, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Amendment of Sections 3.01, 3.02, 3.05 and 3.14 of the Mortgage and issuance of First Mortgage 5-3/8% Bonds, Series Y

<b>Supplemental Indenture Date</b>	<b>Parties</b>	<b>Providing For</b>
February 28, 1969	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 29, 1970	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 1, 1971	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 15, 1973	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1974	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 13, 1975	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 28, 1976	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 3, 1977	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 17, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
August 31, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 18, 1979	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 20, 1980	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 16, 1981	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien

<b>Supplemental Indenture Date</b>	<b>Parties</b>	<b>Providing For</b>
April 30, 1982	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1983	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 13, 1984	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1985	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvín, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1986	Company to Continental Illinois National Bank and Trust Company of Chicago and M.J. Kruger, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7-5/8% Bonds, Series 92
June 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7% Bonds, Series 93 and First Mortgage 7-1/2% Bonds, Series 94
January 15, 1994	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 1994A, 1994B and 1994C
March 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of unregistered First Mortgage 6.15% Bonds, Series 98
May 20, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2002
June 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional unregistered First Mortgage 6.15% Bonds, Series 98
October 7, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of registered First Mortgage 6.15% Bonds, Series 98 in exchange for unregistered First Mortgage 6.15% Bonds, Series 98
January 13, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 3.700% Bonds, Series 99 and First Mortgage 5.875% Bonds, Series 100
March 14, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 4.70% Bonds, Series 101
April 23, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003

<b>Supplemental Indenture Date</b>	<b>Parties</b>	<b>Providing For</b>
August 13, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 4.74% Bonds, Series 102
September 10, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003B
November 10, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003C
December 5, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2003D
February 15, 2005	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 2005
February 22, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.90% Bonds, Series 103
August 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.95% Bonds, Series 104
September 15, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.95% Bonds, Series 104
December 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.40% Bonds, Series 105
March 1, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.90% Bonds, Series 103
August 30, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 6.15% Bonds, Series 106
December 20, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 6.45% Bonds, Series 107
March 10, 2008	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage 5.80% Bonds, Series 108
April 23, 2008	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage Bonds, Pollution Control Series 2008D and Series 2008F

WHEREAS, the respective designations, maturity dates and principal amounts of the bonds of each series presently outstanding under, and secured by, the Mortgage and the several supplemental indentures above referred to, are as follows:

<b>Designation</b>	<b>Maturity Date</b>	<b>Principal Amount</b>
First Mortgage 7-5/8% Bonds, Series 92	April 15, 2013	\$ 125,000,000
First Mortgage 7-1/2% Bonds, Series 94	July 1, 2013	127,000,000

Designation	Maturity Date	Principal Amount
First Mortgage 5.7% Bonds, Pollution Control Series 1994B	January 15, 2009	15,900,000
First Mortgage 5.85% Bonds, Pollution Control Series 1994C	January 15, 2014	17,000,000
First Mortgage 6.15% Bonds, Series 98	March 15, 2012	450,000,000
First Mortgage Bonds, Pollution Control Series 2002	April 15, 2013	100,000,000
First Mortgage 5.875% Bonds, Series 100	February 1, 2033	253,600,000
First Mortgage 4.70% Bonds, Series 101	April 15, 2015	260,000,000
First Mortgage Bonds, Pollution Control Series 2003	May 15, 2017	40,000,000
First Mortgage 4.74% Bonds, Series 102	August 15, 2010	212,000,000
First Mortgage Bonds, Pollution Control Series 2003B	November 1, 2019	42,200,000
First Mortgage Bonds, Pollution Control Series 2003C	March 1, 2020	50,000,000
First Mortgage Bonds, Pollution Control Series 2003D	January 15, 2014	19,975,000
First Mortgage Bonds, Pollution Control Series 2005	March 1, 2017	91,000,000
First Mortgage 5.90% Bonds, Series 103	March 15, 2036	625,000,000
First Mortgage 5.95% Bonds, Series 104	August 15, 2016	415,000,000
First Mortgage 5.40% Bonds, Series 105	December 15, 2011	345,000,000
First Mortgage 6.15% Bonds, Series 106	September 15, 2017	425,000,000
First Mortgage 6.45% Bonds, Series 107	January 15, 2038	450,000,000
First Mortgage 5.80% Bonds, Series 108	March 15, 2018	700,000,000
First Mortgage Bonds, Pollution Control Series 2008D	March 1, 2020	50,000,000
First Mortgage Bonds, Pollution Control Series 2008F	March 1, 2017	91,000,000
	Total	<u><u>\$4,904,675,000</u></u>

WHEREAS, the Mortgage provides for the issuance from time to time thereunder, in series, of bonds of the Company for the purposes and subject to the limitations therein specified; and

WHEREAS, the Company desires, by this Supplemental Indenture, to create additional series of bonds to be issuable under the Mortgage, such bonds to be designated “First Mortgage Bonds, Pollution Control Series 2008E” (hereinafter called the “*bonds of Series 2008E*”), and the terms and provisions to be contained in the bonds of Series 2008E or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series 2008E and the Trustee’s certificate to be endorsed thereon shall be substantially in the forms included in Exhibit A hereto; and

WHEREAS, the Company is legally empowered and has been duly authorized by the necessary corporate action and by order of the Illinois Commerce Commission to make, execute and deliver this Supplemental Indenture, and to create, as additional series of bonds of the Company, the bonds of Series 2008E, and all acts and things whatsoever necessary to make this Supplemental Indenture, when executed and delivered by the Company and the Trustees, a valid, binding and legal instrument, and to make the bonds of Series 2008E, when authenticated by the Trustee and issued as provided in the Mortgage and in this Supplemental Indenture, the valid, binding and legal obligations of the Company, entitled in all respects to the security of the Mortgage, as amended and supplemented, have been done and performed;

NOW, THEREFORE, in consideration of the premises and of the sum of one dollar duly paid by the Trustees to the Company, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.01. *Terms of the Mortgage.* The terms used in this Supplemental Indenture which are defined in the Mortgage, unless otherwise specified herein, are used herein with the same meanings as in the Mortgage.

SECTION 1.02. *Definitions of New Terms.* The following terms shall have the following meanings in this Supplemental Indenture:

“*IFA*” shall mean the Illinois Finance Authority, a political subdivision and body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois.

“*IFA 2008E Bonds*” shall mean those certain Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E issued in the original aggregate principal amount of \$49,830,000 under and pursuant to the terms of the IFA 2008E Indenture.

“*IFA 2008E Indenture*” shall mean that certain Bond Indenture dated as of June 1, 2008, between IFA, as issuer, and The Bank of New York Trust Company, N.A., as trustee, relating to the IFA 2008E Bonds.

SECTION 1.03. *Rules of Construction.* All references to any agreement refer to such agreement as modified, varied, or amended from time to time by the parties thereto (including any permitted successors or assigns) in accordance with its terms.

## ARTICLE II

SECTION 2.01. *Designation and Issuance of Bonds.* The bonds of Series 2008E shall, as hereinbefore recited, be designated as the Company’s “First Mortgage Bonds, Pollution Control Series 2008E.” Subject to the provisions of the Mortgage, the bonds of Series 2008E shall be issuable without limitation as to the aggregate principal amount thereof.

SECTION 2.02. *Forms, Dates, Maturity Dates, Interest Rates and Interest Payment Dates of Bonds.* (a) The definitive bonds of Series 2008E shall be in engraved, lithographed, printed or type-written form and shall be registered bonds without coupons, and such bonds and the Trustee's certificate to be endorsed thereon shall be substantially in the forms included in Exhibit A hereto. The bonds of Series 2008E shall be dated as provided in Section 3.01 of the Mortgage, as amended by Supplemental Indenture dated April 1, 1967. All bonds of Series 2008E shall mature on May 1, 2021.

(b) The bonds of Series 2008E shall bear interest on each day that they are outstanding at a rate per annum which is equal to the weighted-average interest rate borne on the IFA 2008E Bonds outstanding on such date; *provided, however*, such interest rate on the bonds of Series 2008E shall not exceed 12% per annum. The bonds of Series 2008E shall bear interest until the principal thereof shall be paid in full. Interest on the bonds of Series 2008E shall be payable to the record holder thereof on the dates that interest is payable on the IFA 2008E Bonds.

(c) The interest on the bonds of Series 2008E so payable on any interest payment date shall, subject to the exceptions provided in Section 3.01 of the Mortgage, as amended by said Supplemental Indenture dated April 1, 1967, be paid to the person in whose name such bond is registered on such interest payment date.

SECTION 2.03. *Bonds Issued as Collateral Security.* The bonds of Series 2008E shall be issued, delivered, and pledged to, and registered in the name of, the trustee under the IFA 2008E Indenture in order to secure and provide for, and as collateral security for, the due and punctual payment of the principal, premium, if any, and interest due from time to time on the IFA 2008E Bonds.

SECTION 2.04. *Credit for Payments on IFA Bonds.* (a) The Company shall receive a credit against its obligation to make any payment of interest on the bonds of Series 2008E, whether on an interest payment date, at maturity, upon redemption, upon acceleration or otherwise, in an amount equal to the amount, if any, paid by or for the account of the Company in respect of any corresponding payment of interest on the IFA 2008E Bonds. So long as all the bonds of Series 2008E are pledged as described in Section 2.03, the obligation of the Company to make any payment with respect to the principal of the bonds of Series 2008E shall be credited in full if, at the time that any such payment of principal shall be due, there shall have been paid by or for the account of the Company the then due principal of all IFA 2008E Bonds which are outstanding. Notwithstanding the foregoing, a payment on the IFA 2008E Bonds made by a draw on a Credit Facility (as defined in the IFA 2008E Indenture) shall not be deemed a payment by or for the account of the Company unless and until the Company reimburses the Credit Facility Provider (as defined in the IFA 2008E Indenture) for such draw, together with any accrued interest thereon, under the Credit Facility.

(b) The Trustee may conclusively presume that the obligation of the Company to pay the principal of, and premium, if any, and interest on, the bonds of Series 2008E as the same shall become due and payable has been credited in accordance with this Section 2.04 unless and until it shall have received a written notice (including a telex, telegram, telecopy or other form of written telecommunication) from the trustee under the IFA 2008E Indenture stating that

payment of the principal of, or premium, if any, or interest on, the IFA 2008E Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

SECTION 2.05. *Execution of Bonds.* The bonds of Series 2008E shall be executed on behalf of the Company by its President or one of its Vice Presidents, manually or by facsimile signature, and shall have its corporate seal affixed thereto or a facsimile of such seal imprinted thereon, attested by its Secretary or one of its Assistant Secretaries, manually or by facsimile signature, all as may be provided by resolution of the Board of Directors of the Company. In case any officer or officers whose signature or signatures, manual or facsimile, shall appear upon any bond of Series 2008E shall cease to be such officer or officers before such bond shall have been actually authenticated and delivered, such bond nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons whose signature or signatures, manual or facsimile, appear thereon had not ceased to be such officer or officers of the Company.

SECTION 2.06. *Medium and Places of Payment of Principal of, and Premium, If Any, and Interest on, Bonds; Transferability and Exchangeability.* The principal of, and premium, if any, and the interest on the bonds of Series 2008E shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such principal, premium, if any, and interest shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, and such bonds shall be transferable and exchangeable, in the manner provided in Sections 3.09 and 3.10 of the Mortgage, at said office or agency. No charge shall be made by the Company to the registered owner of any bond of Series 2008E for the registration of transfer of such bond or for the exchange thereof for bonds of the same series of other authorized denominations, except, in the case of any transfer, a charge sufficient to reimburse the Company for any stamp or other tax or governmental charge required to be paid by the Company or the Trustee.

SECTION 2.07. *Denominations and Numbering of Bonds.* The bonds of Series 2008E shall be issued in the denomination of \$1,000 and in such multiples of \$1,000 as shall from time to time hereafter be determined and authorized by the Board of Directors of the Company or by any officer or officers of the Company authorized to make such determination, the authorization of the denomination of any bond of Series 2008E to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series 2008E shall each be numbered R-1 and consecutively upwards.

SECTION 2.08. *Temporary Bonds.* Until definitive bonds of Series 2008E are ready for delivery, there may be authenticated and issued in lieu of any thereof and subject to all of the provisions, limitations, and conditions set forth in Section 3.11 of the Mortgage, temporary registered bonds of Series 2008E without coupons.

SECTION 2.09. *Optional Redemption of Bonds.* Upon the notice and in the manner provided in Sections 4.01 and 4.03 of the IFA 2008E Indenture, the bonds of Series 2008E may be redeemed in whole or in part, at the option of the Company, on the date or dates determined under Section 4.01 of the IFA 2008E Indenture, at the redemption prices (expressed as percentages of the principal amount of each bond of Series 2008E or portion thereof to be

redeemed) set forth in Section 4.01 of the IFA 2008E Indenture, plus accrued interest to the redemption date.

SECTION 2.10. *Mandatory Redemption.* Upon the notice and in the manner provided in Section 4.11 of the IFA 2008E Indenture, the bonds of Series 2008E shall be redeemed by the Company in whole, or as provided under such paragraphs in part, at 100% of the principal amount thereof plus accrued interest to the redemption date.

SECTION 2.11. *Default Mandatory Redemption.* The bonds of Series 2008E shall be redeemed promptly, without notice, by the Company in whole at 100% of the principal amount thereof plus accrued interest to the date of redemption following receipt by the Trustee of written notice from the trustee under the IFA 2008E Indenture stating that the principal of the IFA 2008E Bonds has been declared to be immediately due and payable as a result of an event of default under the IFA 2008E Indenture.

### ARTICLE III

#### AMENDMENT OF PROVISION OF MORTGAGE

Section 15.06 of the Mortgage shall be amended and restated to read in its entirety as follows:

SECTION 15.06. The Trustee and any successor to the Trustee may resign and be discharged from the trusts created by this Mortgage by giving notice thereof in writing to the Company, specifying the date when such resignation shall take effect, and by giving notice thereof to the bondholders in the manner and to the extent provided under Section 15.10(c), and by publishing such notice at least once a week for three successive calendar weeks (the first such publication to be not less than thirty days nor more than sixty days prior to the effective date of such resignation) in one authorized newspaper in the City of Chicago, State of Illinois, and in one authorized newspaper in the Borough of Manhattan, The City of New York, State of New York. Subject to the provisions of Sections 15.04 and 15.05, such resignation shall take effect on the date specified in such notice unless previously a successor Trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect upon the appointment of such successor Trustee. The Co-Trustee and any successor to the Co-Trustee may resign at any time and be discharged from the trusts hereby created by giving the Trustee and the Company notice in writing of such resignation, specifying a date when such resignation shall take effect, which shall be at least thirty days after the giving of such notice. Such resignation shall, subject to the provisions of Sections 15.04 and 15.05, take effect on the date specified in such notice unless previously a successor trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such a successor trustee.

Either of the Trustees or any successor trustee may be removed at any time by the holders of a majority in principal amount of the bonds issued hereunder and at the time outstanding, upon payment to the trustee so removed of all moneys then due to it or him hereunder, by an instrument or concurrent

instruments in writing, signed in duplicate by such holders. One copy shall be filed with the Company and the other with the trustee so removed.

The Co-Trustee and any successor to the Co-Trustee may be removed at any time by an instrument in writing signed in duplicate by the Trustee, one copy of which shall be filed with the Company and the other delivered to the Co-Trustee so removed.

In case at any time either of the Trustees or any successor trustee shall resign, die, be dissolved or be removed or otherwise shall become disqualified to act or incapable of acting, or in case control of the Trustee or of any successor trustee, or of its officers shall be taken over by any public officer or officers, a successor trustee may be appointed by the holders of a majority in principal amount of the bonds issued hereunder and at the time outstanding by an instrument or concurrent instruments in writing signed in duplicate by such holders, and filed, one copy with the retiring trustee and the other with the successor trustee, notification thereof being given to the Company by such successor trustee; but until a successor trustee shall be so appointed by the bondholders as herein authorized, the Company, by an instrument in writing, executed by order of the Board of Directors, shall in any such case appoint a successor to the Trustee and the Trustee shall, by an instrument in writing in any such case, appoint a successor to the Co-Trustee. Every such successor to the Trustee so appointed by the bondholders, by a court of competent jurisdiction or by the Company shall be a bank or trust company in good standing organized and doing business under the laws of the United States or of any State, having an office in the United States of America, and (a) which shall be a corporation having a combined capital and surplus of not less than \$5,000,000, (b) which shall be authorized under the laws of the jurisdiction of incorporation to exercise corporate trust powers, and (c) which shall be subject to supervision or examination by a Federal or State authority. If such successor Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, the combined capital and surplus of such successor Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Every such successor trustee appointed by the bondholders or by the Trustee in succession to the Co-Trustee shall always be an individual, a citizen of the United States of America, unless otherwise required by law.

Anything hereinabove to the contrary notwithstanding, in case at any time the Co-Trustee, or any successor thereto, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Trustees hereunder shall, to the extent permitted by law, vest in and be exercised by the Trustee, without the appointment of a successor Co-Trustee.

If in a proper case no appointment of a successor to the Trustee or of a successor to the Co-Trustee shall be made pursuant to the foregoing provisions of this Article XV within six months after a vacancy shall have occurred in the office of trustee, the holder of any bond or the retiring Trustee or Co-Trustee may apply to any court, State or Federal having jurisdiction to appoint a successor trustee, and such court may thereupon, after such notice, if any, as such court

may deem proper and prescribe, appoint a successor to the Trustee or to the Co-Trustee, as the case may be.

The holders of the bonds of Series 2008E shall be deemed to have approved the foregoing amendment; however, the foregoing amendment shall not become effective until such time as it shall have received the requisite approvals under the provisions of the Mortgage.

#### ARTICLE IV

##### CONFIRMATION OF LIEN

The Company, for the equal and proportionate benefit and security of the holders of all bonds at any time issued under the Mortgage, hereby confirms the lien of the Mortgage upon, and hereby grants, bargains, sells, transfers, assigns, pledges, mortgages, warrants and conveys unto the Trustees, all property of the Company and all property hereafter acquired by the Company, other than (in each case) property which, by virtue of any of the provisions of the Mortgage, is excluded from such lien, and hereby confirms the title of the Trustees (as set forth in the Mortgage) in and to all such property. Without in any way limiting or restricting the generality of the foregoing, there is specifically included within the confirmation of lien and title hereinabove expressed the property of the Company legally described on Exhibit B attached hereto and made a part hereof.

#### ARTICLE V

##### MISCELLANEOUS

The terms and conditions of this Supplemental Indenture shall be deemed to be a part of the terms and conditions of the Mortgage for any and all purposes. The Mortgage, as supplemented by the indentures supplemental thereto dated subsequent to August 1, 1944 and referred to in the first paragraph of this Supplemental Indenture, and as further supplemented by this Supplemental Indenture, is in all respects hereby ratified and confirmed.

This Supplemental Indenture shall bind and, subject to the provisions of Article XIV of the Mortgage, inure to the benefit of the respective successors and assigns of the parties hereto.

Although this Supplemental Indenture is dated as of June 12, 2008, it shall be effective only from and after the actual time of its execution and delivery by the Company and the Trustees on the date indicated by their respective acknowledgments hereto annexed.

Notwithstanding anything to the contrary contained in the Mortgage, the maximum amount of indebtedness secured by the Mortgage shall not exceed 200% of the aggregate stated principal amount of the bonds of each series presently outstanding under, and secured by, the Mortgage, as set forth in the Recitals to this Supplemental Indenture, except to the extent such maximum amount may be adjusted by a subsequent recorded supplemental indenture (which adjustment, and the corresponding supplemental indenture, shall not require the consent or approval of the holders of any bonds then outstanding under the Mortgage, including the holders of the bonds of Series 2008E).

This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Commonwealth Edison Company has caused this Supplemental Indenture to be executed in its name by its Senior Vice President, Chief Financial Officer and Treasurer, and attested by its Secretary, and BNY Midwest Trust Company, as Trustee under the Mortgage, has caused this Supplemental Indenture to be executed in its name by one of its Vice Presidents, and attested by one of its Vice Presidents, and D.G. Donovan, as Co-Trustee under the Mortgage, has hereunto affixed his signature, all as of the day and year first above written.

COMMONWEALTH EDISON COMPANY

By: /s/ Robert K. McDonald  
Robert K. McDonald  
*Senior Vice President,  
Chief Financial Officer and Treasurer*

ATTEST:

/s/ Donna Massey  
Donna Massey  
*Secretary*

BNY MIDWEST TRUST COMPANY

By: /s/ J. Bartolini  
J. Bartolini  
*Vice President*

ATTEST:

/s/ M. Callahan  
M. Callahan  
*Vice President*

/s/ D.G. Donovan  
D.G. Donovan

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK         )

I, MARY E. NOLAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert K. McDonald, Senior Vice President, Chief Financial Officer and Treasurer of Commonwealth Edison Company, an Illinois corporation, one of the parties described in and which executed the foregoing instrument, and Donna Massey, Secretary of said corporation, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President, Chief Financial Officer and Treasurer and Secretary, respectively, and who are both personally known to me to be Senior Vice President, Chief Financial Officer and Treasurer and Secretary, respectively, of said corporation, appeared before me this day in person and severally acknowledged that they signed, executed and delivered said instrument as their free and voluntary act as such Senior Vice President, Chief Financial Officer and Treasurer and Secretary, respectively, of said corporation, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of June, A.D. 2008.

/s/ Mary E. Nolan  
Mary E. Nolan  
*Notary Public*

(NOTARIAL SEAL)

My Commission expires April 23, 2009.

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK         )

I, T. MOSTERD, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. BARTOLINI, Vice President of BNY Midwest Trust Company, an Illinois trust company, one of the parties described in and which executed the foregoing instrument, and M. CALLAHAN, Vice President of said trust company, who are both personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice Presidents, and who are both personally known to me to be Vice Presidents of said trust company, appeared before me this day in person and severally acknowledged that they signed, executed and delivered said instrument as their free and voluntary act as such Vice Presidents of said trust company, and as the free and voluntary act of said trust company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12<sup>th</sup> day of June, A.D. 2008.

/s/ T. Mosterd  
T. Mosterd  
*Notary Public*

(NOTARIAL SEAL)

My Commission expires January 22, 2009.

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK         )

I, T. MOSTERD, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that D.G. DONOVAN, one of the parties described in and which executed the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, executed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12<sup>th</sup> day of June, A.D. 2008.

/s/ T. Mosterd  
T. Mosterd  
*Notary Public*

(NOTARIAL SEAL)

My Commission expires January 22, 2009.

**EXHIBIT A**  
**to**  
**Supplemental Indenture**

COMMONWEALTH EDISON COMPANY

First Mortgage Bond, Pollution Control Series 2008E

Due May 1, 2021

COMMONWEALTH EDISON COMPANY, an Illinois corporation (hereinafter called the “*Company*”), for value received, hereby promises to pay to \_\_\_\_\_, as trustee under that certain Bond Indenture dated as of June 1, 2008 (the “*IFA 2008E Indenture*”) between Illinois Finance Authority (“*IFA*”) and said trustee, or registered assigns, on the first day of May, 2021, the sum of \_\_\_\_\_ Dollars, and to pay interest on said sum from the date hereof until said sum shall be paid, at a rate *per annum* on each day which is equal to the weighted-average interest rate borne on the IFA 2008E Bonds (as defined in the hereinafter referred to Supplemental Indenture) outstanding on such date, until the principal thereof shall be paid in full, subject to Section 2.04 of the Supplemental Indenture dated as of June 12, 2008 (the “*Supplemental Indenture*”), executed and delivered by the Company to the Trustees (as hereinafter defined), which provides for certain credits towards payment of principal of and interest on the bonds of this Series. Interest shall accrue on the bonds of this Series from the date of issuance hereof, and the payment thereof shall be credited as provided in Section 2.04(a) of the Supplemental Indenture unless and until the Trustee receives the notice contemplated by Section 2.04(b) of the Supplemental Indenture, whereupon the interest on the bonds of this Series shall become and remain due and payable until such time as the Trustee receives a further written notice (including a telex, telegram, telecopy or other form of written telecommunication) from the trustee under the IFA 2008E Indenture stating that such payments need not continue. When interest is due and payable as described above, interest on the bonds of this Series shall be payable at the same time as interest on the IFA 2008E Bonds and upon maturity, redemption, or acceleration of the bonds of this Series, subject to Section 2.04 of the Supplemental Indenture. The interest on each bond of this Series so payable on any interest payment date shall, subject to the exceptions provided in Section 3.01 of the Mortgage (as hereinafter defined), as amended by a supplemental indenture dated April 1, 1967, be paid to the person in whose name such bond is registered on the date of such payment. The principal of, and premium, if any, and the interest on, this bond shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of the bonds of the Company, issued and to be issued in series from time to time under and in accordance with and, irrespective of the time of issue, equally and ratably secured by the Mortgage dated July 1, 1923, and indentures supplemental thereto, under which BNY Midwest Trust Company and D.G. Donovan (collectively, the “*Trustees*”) are now the Trustees, and is one of the First Mortgage Bonds, Pollution Control Series 2008E of the

Company, the issuance of which is provided for by the Supplemental Indenture, executed and delivered by the Company to such Trustees, to which Mortgage and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders and registered owners of said bonds, of the Company and of the Trustees in respect of the security, and the terms and conditions governing the issuance and security of said bonds. The term "*Mortgage*," as hereinafter used, shall mean said Mortgage dated July 1, 1923, and all indentures supplemental thereto.

With the consent of the Company and to the extent permitted by and as provided in the Mortgage, modifications or alterations of the Mortgage or of any indenture supplemental thereto and of the rights and obligations of the Company and of the holders and registered owners of the bonds may be made, and compliance with any provision of the Mortgage or any such supplemental indenture may be waived, by the affirmative vote of the holders and registered owners of not less than eighty *per centum* (80%) in principal amount of the bonds then outstanding under the Mortgage, and by the affirmative vote of the holders and registered owners of not less than eighty *per centum* (80%) in principal amount of the bonds of any series then outstanding under the Mortgage and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Mortgage are so affected, but in any case excluding bonds disqualified from voting by reason of the Company's interest therein as provided in the Mortgage; subject, however, to the condition, among other conditions stated in the Mortgage, that no such modification or alteration shall be made which will permit the extension of the time or times of payment of the principal of or the interest or the premium, if any, on this bond, or the reduction in the principal amount hereof or in the rate of interest or the amount of any premium hereon, or any other modification in the terms of payment of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Mortgage, the creation of any lien ranking prior to or on a parity with the lien of the Mortgage with respect to any of the mortgaged property, all as more fully provided in the Mortgage.

The bonds of this Series are subject to redemption, as provided in the Supplemental Indenture.

In case of certain completed defaults specified in the Mortgage, the principal of this bond may be declared or may become due and payable in the manner and with the effect provided in the Mortgage.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Mortgage, to or against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any successor corporation, either directly or through the Company or such successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the registered owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage, all as more fully provided therein.

This bond is transferable by the registered owner hereof, in person or by duly authorized attorney, at the office or agency of the Company in the City of Chicago, State of Illinois, upon surrender and cancellation of this bond; and thereupon a new registered bond or bonds without coupons of the same aggregate principal amount and series will, upon the payment of charges as provided in the Mortgage, be issued to the transferee in exchange herefor.

Bonds of this Series are issuable only in registered form without coupons and in the denominations of \$1,000 each and any authorized multiple thereof. As provided in the Mortgage, such bonds are exchangeable for registered bonds of the same series as between authorized denominations. Any such exchange may be made by the registered owner of any such bond or bonds upon presentation thereof for that purpose at the office or agency of the Company in the City of Chicago, State of Illinois.

This bond shall not be entitled to any security or benefit under the Mortgage or be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the corporate Trustee, or its successor in trust under the Mortgage, of the certificate endorsed hereon.

IN WITNESS WHEREOF, Commonwealth Edison Company has caused this bond to be executed in its name by its President or one of its Vice Presidents, and has caused its corporate seal to be hereto affixed, attested by its Secretary or one of its Assistant Secretaries, as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

COMMONWEALTH EDISON COMPANY

[SEAL]

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

ATTEST:

\_\_\_\_\_  
Secretary

(General Form of Trustee's Certificate)

This bond is one of the bonds of the series designated herein, referred to and described in the within mentioned Supplemental Indenture dated as of June 12, 2008.

BNY MIDWEST TRUST COMPANY

By: \_\_\_\_\_  
Authorized Officer

Illinois Commerce Commission Identification No.

ABBREVIATIONS

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

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ..... Custodian .....  
(Cust) (Minors)  
under Uniform Gifts to Minors Act  
.....  
(State)

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

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s), and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

*(Please print or typewrite name and address including postal zip code of assignee)*

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Bond on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B**  
**to**  
**Supplemental Indenture**

Legal Descriptions

[omitted]

**FIRST AMENDMENT TO**  
**LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT**

THIS FIRST AMENDMENT TO LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this "Amendment"), dated as of June 27, 2008, is among COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (the "*Company*"), the financial institutions signatory hereto, and BARCLAYS BANK PLC, NEW YORK BRANCH, as administrative agent (the "*Administrative Agent*").

**RECITALS**

A. The Company, the Administrative Agent and the Banks are party to that certain Letter of Credit and Reimbursement Agreement dated as of May 9, 2008 (as amended, restated or otherwise modified from time to time, the "Reimbursement Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Reimbursement Agreement.

B. The Company, the Administrative Agent and the undersigned Banks wish to amend the Reimbursement Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments. Upon the Effective Date (as defined below), the Reimbursement Agreement shall be amended as follows:

(a) The second and third paragraphs of the "Preliminary Statements" of the Reimbursement Agreement are hereby amended by restating them in their entirety as follows:

The Issuer and the Company desire to refinance one or more (or portions thereof) of the Existing Bonds through the issuance by the Issuer of one or more new series of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company) as more particularly described in the definition of "*Bonds*" herein.

The Company also desires that the L/C Issuers provide a Letter of Credit pursuant to this Agreement to replace a certain letter of credit issued by JPMorgan Chase Bank, N.A. under the Credit Agreement in connection with the series of Bonds referred to as the "\$91,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008F" (the "*Replacement Letter of Credit*").

In order to enhance the Bonds by providing a source of payment when due of the principal of and interest on and the purchase price of the Bonds, the L/C Issuers will provide the Letters of Credit (including, the Replacement Letter of Credit) pursuant to this Agreement to facilitate such payments.

(b) Section 1.01 of the Reimbursement Agreement is hereby amended by restating the definition of "Bonds" contained therein as follows:

*"Bonds"* means, collectively, the \$50,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008D, the

\$49,830,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E and the \$91,000,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008F; provided that the initial principal balance of any series of Bonds may be less than the amount stated above.

2. Representations and Warranties of the Company. The Company represents and warrants that:

(a) The execution, delivery and performance by the Company of this Amendment are within the Company's powers, have been duly authorized by all necessary organizational action on the part of the Company, and do not and will not contravene (i) the organizational documents of the Company, (ii) applicable law or (iii) any contractual or legal restriction binding on or affecting the properties of the Company or any Subsidiary.

(b) 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 Company of this Amendment, except any order that has been duly obtained and is (x) in full force and effect and (y) sufficient for the purposes hereof.

(c) This Amendment is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(d) Each of the representations and warranties contained in the Reimbursement Agreement is true and correct on and as of the date hereof as if made on the date hereof.

(e) No Default or Event of Default has occurred and is continuing.

3. Effective Date. This Amendment shall become effective (the "*Effective Date*") upon satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received (i) a counterpart of this Amendment signed on behalf of the Company and the Majority Banks or (ii) written evidence (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that each such party hereto has signed a counterpart of this Amendment.

(b) The representations and warranties set forth in Section 2 hereof are true and correct.

4. Reference to and Effect Upon the Reimbursement Agreement.

(a) Except as specifically amended and supplemented hereby, the Reimbursement Agreement shall remain in full force and effect to the extent in effect immediately prior to this Amendment and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Bank under the Reimbursement Agreement, nor constitute a waiver of any provision of the Reimbursement Agreement, except as specifically set forth herein.

5. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Letter of Credit and Reimbursement Agreement as of the date first above written.

**COMMONWEALTH EDISON COMPANY**

By: /s/ Robert K. McDonald  
Name: Robert K. McDonald  
Title: Senior Vice President, Chief Financial Officer,  
Treasurer and Chief Risk Officer

**BARCLAYS BANK PLC**, as Administrative Agent and  
as a Bank

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

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

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

**THE ROYAL BANK OF SCOTLAND PLC, as a  
Bank**

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

Name:

Title:

**BANK OF AMERICA, N.A., as a Bank**

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

Name:

Title:

**THE BANK OF NOVA SCOTIA, as a Bank**

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

Name:

Title:

**SUNTRUST BANK**, as a Bank

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

Name: Andrew Johnson

Title: Director

**JPMORGAN CHASE BANK, N.A., as a Bank**

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

Name:

Title:

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LOAN AGREEMENT

BY AND BETWEEN

ILLINOIS FINANCE AUTHORITY

AND

COMMONWEALTH EDISON COMPANY

---

\$49,830,000  
POLLUTION CONTROL REVENUE REFUNDING BONDS  
(COMMONWEALTH EDISON COMPANY PROJECT)  
SERIES 2008E

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DATED AS OF JUNE 1, 2008

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## LOAN AGREEMENT

THIS LOAN AGREEMENT (this “*Agreement*”) is made and entered into as of June 1, 2008, by and between the ILLINOIS FINANCE AUTHORITY, a body politic and corporate duly organized and existing under and by virtue of the Constitution and the laws of the State of Illinois (the “*Authority*”), and COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (the “*Borrower*”).

### RECITALS

The Authority is authorized by the Illinois Environmental Facilities Financing Act, 20 ILCS 3515/1 *et seq.*, as amended and supplemented (the “*Environmental Act*”), and the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as amended and supplemented (the “*Act*”), to issue bonds to finance pollution control and environmental facilities and to refund those bonds.

In furtherance of the purposes set forth in the Act, the Authority is undertaking the issuance and sale of its Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E (the “*Bonds*”) to refund an equal principal amount of bonds of several series issued by a predecessor to the Authority financing various air and water pollution facilities and disposal facilities, at the electric generating plants set forth in Exhibit A to this Agreement (collectively, the “*Project*”). The Bonds are to be issued pursuant the Indenture (as defined below), and are to be secured and to be payable solely from the revenues and receipts and other amounts received by the Authority pursuant to this Agreement and the Borrower Bonds, all as provided in the Indenture.

The Bonds issued under the Indenture will be secured by an assignment and pledge to the bond trustee of this Agreement and the Borrower Bonds issued under a Supplemental Borrower Indenture all as defined in the Indenture.

Accordingly, in consideration of the premises and the mutual covenants contained in this Agreement, the parties agree as follows:

### ARTICLE I

#### DEFINITIONS

All words and terms defined in Article I of the Indenture shall have the same meanings in this Agreement. In addition, when used in this Agreement, words defined elsewhere in this Agreement (including the Recitals) shall have the meanings set forth therein, and the following words shall have the following meanings.

“*Indenture*” means the Bond Indenture dated as of June 1, 2008, between the Authority and The Bank of New York Trust Company, N.A., as trustee (the “*Trustee*”), pursuant to which the Bonds are authorized to be issued, including any indentures supplemental to it as permitted in the Indenture.

“*Official Statement*” means the Official Statement dated June 20, 2008 describing the Bonds, as the same may be supplemented from time to time.

## ARTICLE II

### REPRESENTATIONS

*Section 2.1 Representations and Warranties of the Authority.* The Authority represents as follows:

(a) The Authority is a body politic and corporate validly created and existing under the Act, is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations under this Agreement, and has been duly authorized to execute and deliver this Agreement, the Bonds, the Indenture and the Tax Certificate and Agreement;

(b) It is the Authority’s understanding, based upon certain representations of the Borrower, that the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrower (which proceeds, along with certain other moneys, will be applied for the benefit of the Borrower) is to provide a portion of the moneys required to refund on a current basis all of the outstanding Prior Bonds, the proceeds of which were used to finance or re-finance the costs of the Project.

(c) To provide funds to loan to the Borrower for the purposes described in (b) above, the Authority has authorized its Bonds in the aggregate principal amount of \$49,830,000 to be issued upon the terms set forth in the Indenture, under the provisions of which the Authority’s interest in this Agreement and the payments of principal, premium, if any, interest and other revenues under this Agreement (other than the rights of the Authority under Sections 5.1, 5.2, 5.4, 5.5, 5.6, 5.7, 5.8, 6.3, 7.2 and 7.4 of this Agreement (“*Unassigned Authority Rights*”)), have been assigned to the Trustee pursuant to the Indenture and under the Borrower Bonds pledged and assigned to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds. The Authority covenants that it has not and will not pledge or assign its interest in this Agreement, or the revenue and receipts derived pursuant to this Agreement, excepting Unassigned Authority Rights, other than to the Trustee under the Indenture to secure the Bonds.

(d) To the best of its knowledge, no member of the Authority or officer, agent or employee thereof is, in his or her own name or in the name of a nominee, an officer, director or holder of an ownership interest of more than 7-1/2% in any Person, which is, in its own name or in the name of a nominee, a party to any contract or agreement upon which the member or officer, agent or employee may be called upon to act or vote in connection with the Project.

(e) To the best of its knowledge, no member of the Authority or officer, agent or employee thereof is, in his or her own name or in the name of a nominee, a holder of any direct or indirect interest (other than a prohibited interest described in paragraph (d) above) in any contract or agreement upon which the member or officer, agent or employee may be called upon to act or vote in connection with the Project, except for direct or indirect interests (other than prohibited interests), (i) which such member, officer, agent or employee has disclosed to the

Secretary of the Authority prior to the taking of final action by the Authority with respect to such contract or agreement in the manner required by Section 845-45(b) of the Act, which disclosure has been publicly acknowledged by the Authority and entered upon the minutes of the Authority, and (ii) as to which the member, officer, agent or employee has refrained from taking the actions described in said Section 845-45(b).

(f) Neither the Authority's execution of this Agreement, its consummation of the transaction contemplated on its part hereby, nor the Authority's fulfillment or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of the terms, conditions and provisions of any material restriction, agreement or instrument to which the Authority is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(g) Subject to the limitation on the Authority's liability as provided in this Agreement and in the Indenture, the Authority has not knowingly engaged in, and will not knowingly engage in, any action which would impair the exclusion of interest paid on the Bonds from the federal gross income of the owners of the Bonds (other than while held by a "substantial user" or a "related person" within the meaning of the Code, of the facilities financed by the Bonds).

(h) This Agreement, the Tax Certificate and Agreement and the Indenture have each been duly authorized, executed and delivered by the Authority and each constitutes the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms.

(i) To the knowledge of the Authority, there is no litigation or proceeding pending or threatened against or affecting the Authority which would adversely affect the validity of this Agreement, the Indenture, the Tax Certificate and Agreement or the Bonds or the ability of the Authority to comply with its obligations under this Agreement, the Indenture, the Tax Certificate and Agreement or the Bonds.

(j) The Authority finds and determines that, based on representations of the Borrower, all requirements of the Act and the Environmental Act have been complied with and that the refunding of the financing of the Project through the issuance of the Bonds will further the public purposes of the Act and the Environmental Act. The Project constitutes and will constitute "environmental facilities" as that term is defined in the Environmental Act.

(k) Neither the Executive Director of the Authority nor any of the members or officers of the Authority have any interests in the Borrower and none of them are in violation of the Act or the Environmental Act with respect to the transactions contemplated by this Agreement.

(l) Subject to the limitations on the Authority's liability as provided in this Agreement and in the Indenture, so long as any of the Bonds remain outstanding and except as may be authorized by the Indenture, the Authority will not issue or sell any bonds or obligations, other than the Bonds, the principal of or premium, if any, or interest on which will be payable from payments made under this Agreement or amounts held under the Indenture. The Authority

shall have the right to request an opinion of counsel at the Borrower's expense with respect to its compliance with the preceding sentence.

*Section 2.2 Representations and Warranties by the Borrower.* The Borrower makes the following representations and warranties as the basis for its covenants in this Agreement:

(a) The Borrower is a corporation duly incorporated under the laws of the State of Illinois, is in good standing and duly authorized to conduct its business in the State of Illinois, is duly authorized and has full power under all applicable laws and its restated articles of incorporation and by-laws to create, issue, enter into, execute and deliver, as the case may be, this Agreement, the Tax Certificate and Agreement, the Purchase Contract, the Initial Reimbursement Agreement, the Remarketing Agreement, the Supplemental Borrower Indenture and the Borrower Bonds (collectively, the "*Borrower Agreements*").

(b) The execution and delivery of the Borrower Agreements on the Borrower's part have been duly authorized by all necessary corporate action, and neither the Borrower's execution and delivery of the Borrower Agreements, the Borrower's consummation of the transactions contemplated on its part thereby, nor the Borrower's fulfillment of or compliance with the terms and conditions thereof, violates the restated articles of incorporation or by-laws of the Borrower or conflicts with or results in a material breach of any material agreement or instrument to which the Borrower is now a party or by which it is bound (except for any such breaches for which the Borrower has obtained a waiver or a required consent), or constitutes a material default (or would constitute a material default with due notice or the passage of time or both) under any such material agreement or instrument.

(c) The Project (i) is comprised of certain pollution control facilities or solid waste control facilities at the electric generating plants listed in Exhibit A to this Agreement, and (ii) the pollution control facilities constitute "environmental facilities" as defined in the Environmental Act. No portion of the Project includes any property used or to be used for sectarian instruction or study or as a place for devotional activities or religious worship or any property which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination.

(d) No litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened in writing against the Borrower seeking to restrain, enjoin or in any way limit the approval or execution and delivery of the Borrower Agreements or which would in any manner challenge or adversely affect the corporate existence or powers of the Borrower to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity or performance by the Borrower of the Borrower Agreements. In addition, except as described in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened in writing against the Borrower, except litigation, proceedings or investigations involving claims for which the probable ultimate recoveries and the estimated costs and expenses of defense, in the opinion of management of the Borrower (i) will be entirely within the applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available assets held under applicable self-insurance programs or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Borrower on a consolidated basis.

(e) The (i) consolidated statements of income, cash flows and changes in shareholders' equity of the Borrower for each of the fiscal years ended December 31, 2005, 2006 and 2007 and the consolidated balance sheet as of December 31, 2006 and 2007, together with the reports on them of PricewaterhouseCoopers LLP, independent registered public accounting firm, and (ii) consolidated statements of income, cash flows and changes in shareholders' equity of the Borrower for the three months ended March 31, 2007 and 2008, and the consolidated balance sheet as of March 31, 2008, all included in the Official Statement, fairly present in all material respects the financial condition of the Borrower as of those dates, and the results of the operations of the Borrower for each of those periods, respectively, all in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto and, in the case of the statements referred to in clause (ii), the absence of certain notes and subject to year-end adjustments; and there has been no material adverse change in the condition, financial or otherwise, of the Borrower on a consolidated basis since December 31, 2007, from that set forth in the information so utilized except as disclosed in the Official Statement.

(f) The information used in the preparation of the financial statements referred to in paragraph (e) above, this Agreement, the Tax Certificate and Agreement and any other written statement furnished by the Borrower to the Authority (including the descriptions and information contained in the Official Statement relating to (i) the Borrower and the Project, (ii) the operations and financial and other affairs of the Borrower, (iii) the application by the Borrower of the proceeds to be received by it from the loan of the proceeds of sale of the Bonds, and (iv) the participation by the Borrower in the transactions contemplated in this Agreement and in the Official Statement) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or in this Agreement, in light of the circumstances under which they were made, not misleading. There is no fact which the Borrower has not disclosed to the Authority in writing which materially adversely affects or, so far as the Borrower can now foresee, will materially adversely affect the financial condition of the Borrower on a consolidated basis, or the Borrower's ability to make payments under this Agreement when and as the same become due and payable.

(g) Compliance by the Borrower with the provisions of the Borrower Agreements will not involve, to the extent applicable, any prohibited transaction within the meaning of the Employee Retirement Income Security Act of 1974, as amended (in this Agreement sometimes referred to as "ERISA"), or Section 4975 of the Code. No "employee pension benefit plans", that are subject to Title IV of ERISA (sometimes referred to in this Agreement as "Plans"), maintained by the Borrower, nor any trust created thereunder, have incurred any "accumulated funding deficiency" as defined in Section 302 of ERISA, to the extent applicable.

(h) The representations and certifications contained in the Tax Certificate and Agreement and the Project Agreement and Certificate are true and correct, and are incorporated by reference in this Agreement.

(i) The Borrower has obtained the approval and authorization of the Illinois Commerce Commission to borrow money, enter into loan agreements and issue and deliver mortgage bonds as collateral for loan agreements. That approval includes approval for this Agreement and the issuance of the Borrower Bonds to the Trustee as assignee of the Authority. No further or additional approval, authorization or consent of any governmental or public agency

or authority is required in connection with the execution and delivery by the Borrower of the Borrower Agreements.

(j) The information contained in the written documents relating to the Project and the use of the proceeds of the Original Bonds, the Prior Bonds and the Bonds provided by the Borrower to the Authority and bond counsel for the Bonds is true and correct in all material respects.

### **ARTICLE III**

#### **THE PROJECT; ISSUANCE OF THE BONDS**

*Section 3.1 Completed Project.* The Borrower completed the acquisition, construction, installation and equipping of the Project in accordance with the representations of the Borrower made in connection with the issuance of the initial series of bonds of a predecessor to the Authority with respect to the financed facility.

*Section 3.2 Agreement to Issue Bonds; Application of Bond Proceeds.* In order to provide for the refunding of the outstanding principal amount of the Prior Bonds, the Authority agrees that it will issue and sell its Bonds in the aggregate principal amount of \$49,830,000 and will cause them to be delivered to their purchasers. The Bonds shall bear interest and mature as set forth in the Indenture. The Authority will loan the proceeds received from the sale of the Bonds to the Borrower by depositing the proceeds with the Trustee in accordance with Section 3.02 of the Indenture.

*Section 3.3 Covenants and Representations with Respect to Arbitrage.* The Authority, to the extent it has any control over proceeds of the Bonds and subject to the limitations on its liability as provided in this Agreement and in the Indenture, and the Borrower covenant and represent to each other and to and for the benefit of the purchasers and owners of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, amounts on deposit in any fund in connection with the Bonds, whether or not such amounts were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any lawful regulations promulgated under it, as the same exist on this date, or may from time to time in this Agreement be amended, supplemented or revised.

The Borrower also covenants for the benefit of the Bondholders to comply with all of the provisions of the Tax Certificate and Agreement. The Borrower reserves the right, however, to make any investment of such amounts permitted by Illinois law, if, when and to the extent that Section 148 of the Code or regulations promulgated under it shall be repealed or relaxed or shall be held void by final judgment of a court of competent jurisdiction, but only upon receipt of a Favorable Opinion of Bond Counsel with respect to such investment.

*Section 3.4 Authority’s and Trustee’s Right of Access to the Project.* The Borrower agrees that, during the term of this Agreement, it will use reasonable efforts to assure that the Authority, the Trustee, and their duly authorized agents shall have the right, but they shall be under no duty or obligation to exercise this right, during regular business hours, with reasonable

notice, to enter upon the premises and examine and inspect the Project, subject to such limitations, restrictions and requirements as the Borrower may reasonably prescribe.

*Section 3.5 Maintenance and Repair; Insurance.* The Borrower will use reasonable efforts to cause the Project to be maintained in a safe and sound operating condition, cause to be made from time to time all needed material repairs to it, and cause to be maintained reasonable amounts of insurance coverage with respect to the Project.

## ARTICLE IV

### LOAN AND BORROWER BONDS

*Section 4.1 The Payment of the Loan and the Other Amounts.*

(a) The Authority agrees, upon the terms and conditions in this Agreement, to lend to the Borrower the proceeds received by the Authority from the sale of the Bonds in order to provide for the refunding of the outstanding principal amount of the Prior Bonds by depositing the same with the Trustee in accordance with Section 3.02 of the Indenture. The Borrower shall, at its own expense, pay to the trustee for the Prior Bonds on the date of delivery of the Bonds, all amounts in excess of the proceeds of the Bonds necessary to accomplish that refunding, without any right of reimbursement from the Authority.

(b) The Borrower agrees to repay the loan from the Authority in connection with the issuance of the Bonds by making payments in amounts and at times, but in any event not later than 2:30 p.m. New York City time on the date such payment is due, sufficient to pay when due the principal of and interest and any premium on the Bonds. The Borrower approves the form, terms and provisions of the Indenture and the issuance by the Authority of the Bonds, including but not limited to, the maturity, interest rates and redemption terms of the Bonds.

To repay the loan, the Borrower also agrees to make all payments when due on the Borrower Bonds.

(c) The Borrower agrees to pay in the event that the Borrower exercises its option to purchase Bonds in lieu of redemption pursuant to Section 4.01(E) of the Indenture and the amount on deposit in the Bond Fund is insufficient to pay the purchase price of any such Bonds to be purchased, to the Trustee for deposit in the Borrower Purchase Account under the Purchase Fund sufficient money to pay the purchase price of any such Bonds to be purchased on such date pursuant to Section 4.01(E) of the Indenture. It is the intention of the parties to this Agreement that the purchase of the Bonds pursuant to Section 4.01(E) of the Indenture shall not constitute a prepayment of the loan of Bond proceeds made to the Borrower pursuant to this Agreement or a merger or extinguishment of the indebtedness of the Borrower under this Agreement or the Bonds so purchased and that such Bonds shall for all purposes continue to be regarded as Outstanding under the Indenture.

*Section 4.2 Borrower Bonds.* In order to secure its obligations under Sections 4.1, 4.6 and 4.7 of this Agreement, the Borrower shall execute and deliver to the Trustee, as assignee of the Authority, its Borrower Bonds.

Each such Borrower Bond will be in substantially the form set forth in the Supplemental Borrower Indenture.

*Section 4.3 Payment of the Bonds from Payment of the Borrower Bonds and Other Amounts.* Payments, and amounts which are deemed to be payments as provided in this Agreement, on the Borrower Bonds by the Borrower to the Trustee, as assignee of the Authority, shall constitute payments on the loan made to the Borrower under Section 4.1 of this Agreement. The Bonds shall be payable from payments made by the Borrower to the Trustee of payments on the Borrower Bonds delivered under this Agreement, or other payments made by or on behalf of the Borrower for that purpose. Payments of principal of or premium, if any, or interest on the Bonds with amounts held under the Indenture for that payment shall be deemed to be payments with respect to the Borrower Bonds. Whenever the Bonds are redeemable in whole or in part, the Authority will redeem them upon the request of the Borrower, and the Borrower covenants and agrees to pay an amount equal to the applicable redemption price of the Bonds as a prepayment of payments due on the Borrower Bonds. Whenever principal is required to be paid on the Bonds, whether at maturity or as a result of redemption or acceleration, an amount of Borrower Bonds equal to the principal amount of such Bonds being paid shall be subject to mandatory redemption on the date principal is due on the Bonds. Whenever payment or provision for payment has been made in respect of the principal of or premium, if any, or interest on all or any portion of the Bonds in accordance with the Indenture from sources other than the proceeds of a Credit Facility (whether at maturity or upon redemption or acceleration), the Borrower Bonds shall be deemed paid in a principal amount equal to the principal amount of the Bonds being paid, to the extent such payment or provision for payment of the Bonds has been made and is considered to be a payment of principal of, or premium, if any, or interest on the Bonds. If the Bonds or any portion of them are deemed paid in full from sources other than the proceeds of a Credit Facility, Borrower Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Borrower. Unless the Borrower is entitled to a credit under this Agreement or the Indenture, all payments due under this Agreement shall be in the full amount required under the Borrower Bonds and as required to make all payments of principal of and premium, if any, and interest on the Bonds as those amounts come due, for which no other funds are available.

The Authority, by the terms of the Indenture, shall require the Trustee to notify in writing the Person then serving as Mortgage Trustee of all payments or credits with respect to the Borrower Bonds.

All Borrower Bonds shall equally and ratably secure all outstanding Bonds.

*Section 4.4 No Defense or Set-Off.* The obligations of the Borrower to make the payments required under Sections 4.1, 4.6 and 4.7 of this Agreement and under the Borrower Bonds shall be absolute and unconditional, without defense, recoupment or set-off by reason of any default by the Authority under this Agreement or under any other agreement between the Borrower and the Authority or for any other reason, or failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation to the Borrower, whether or not arising out of or connected with this Agreement, it being the intention of the parties that the payments required by the Borrower under the Borrower Bonds and this Agreement will be paid in full when due without any delay or diminution whatsoever.

*Section 4.5 Assignment of Authority's Rights.* As security for the payment of its Bonds, the Authority will concurrently with the issuance of the Bonds pledge and assign to the Trustee the Authority's rights under this Agreement (except the Unassigned Authority Rights), including the right of the Authority to receive the Borrower Bonds and the right to receive payments under them and under Section 4.1 of this Agreement, and the Authority covenants and agrees with the Borrower to pledge, assign and deliver the Borrower Bonds and payments made under this Agreement for payment of principal, premium or interest on the Bonds to the Trustee. The Authority directs the Borrower, and the Borrower agrees, to pay to the Trustee at its Principal Corporate Trust Office all payments under Section 4.1 of this Agreement and on the Borrower Bonds and other payments due and payable to the Trustee under this Agreement. The Borrower will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Trustee or the Authority. The Authority agrees that the Trustee as assignee may enforce any and all rights and remedies under this Agreement, but the Authority retains the right also to proceed in its own name against the Borrower for the enforcement of the performance of any obligation of the Borrower with respect to the Unassigned Authority Rights, including by specific performance; provided, that in any such action seeking to enforce that performance, the Authority shall have no rights with respect to the Borrower Bonds, and in such event the obligation of the Borrower to make the payments required to repay the loan under this Agreement and payments required under the Borrower Bonds shall remain unconditional as provided in Section 4.4 of this Agreement.

The Authority and the Borrower covenant and agree that the Borrower Bonds will at all times be (i) in fully registered form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Borrower Indenture; and (iv) appropriately marked to indicate clearly the restrictions on their transfer imposed by this Agreement.

*Section 4.6 Prepayments.* (a) Optional Prepayment. The Borrower may at any time prepay to the Trustee all or any part of the amounts payable under Section 4.1 of this Agreement in connection with any redemption by giving notice to the Trustee in accordance with Section 4.03 of the Indenture; such amounts will be used to redeem Bonds callable for optional redemption in accordance with their terms. A prepayment shall not relieve the Borrower of its obligations under this Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with the Indenture and of all other amounts due under this Agreement.

(b) Mandatory Payment. In the event of a mandatory redemption of the Bonds pursuant to Section 4.11 of the Indenture, the Borrower will prepay or cause to be prepaid all amounts necessary for such redemption.

*Section 4.7 Agreement to Pay Purchase Price for Bonds.* The Borrower agrees to pay to the Tender Agent on each date on which Bonds are subject to optional or mandatory tender for purchase an amount which, together with other amounts held by the Tender Agent or the Trustee under the Indenture and available for that purpose, will enable the Tender Agent to make payment of the Purchase Price of Bonds tendered for purchase on such date in full in a timely manner.

*Section 4.8 Rights to Purchase Fund.* Notwithstanding anything else in the Indenture or this Agreement to the contrary, neither the Authority nor the Borrower shall have any rights to or interest in the Purchase Fund or any amounts in it. The Borrower acknowledges that it has no right, title or interest in the Purchase Fund or in any amounts in it at any time and disclaims any such right, title or interest and further acknowledges that the Tender Agent shall have the sole right of withdrawal from that Fund.

*Section 4.9 Credit Facilities.*

(a) On the date of initial issuance of the Bonds, the Borrower shall deliver (or cause to be delivered) to the Trustee the Initial Credit Facility.

(b) The Borrower may at any time provide a Credit Facility with respect to any Bonds and terminate any such Credit Facility; provided that no such termination may be effected with respect to the Bonds during any Commercial Paper Mode, Fixed Rate Mode, Indexed Mode or Term Rate Mode then applicable with respect to the Bonds. The Borrower may substitute a Credit Facility for any Credit Facility then in effect; provided that no such substitution may be made with respect to the Bonds during any Commercial Paper Mode, Fixed Rate Mode, Indexed Mode or Term Rate Mode then applicable with respect to the Bonds. Prior to the provision or termination by the Borrower of any Credit Facility (whether in connection with the substitution of an existing Credit Facility or otherwise), there shall be delivered to the Authority and the Trustee (i) an Opinion of Counsel, which shall be Bond Counsel, to the effect that the delivery or termination, as the case may be, of such Credit Facility is permitted under the Indenture and this Agreement and complies with the terms of this Agreement and that the delivery or termination, as the case may be, of such Credit Facility will not adversely affect the tax-exempt status of interest on the Bonds and (ii) an Opinion of Counsel to the effect that such Credit Facility is the legal, valid and binding obligation of the Credit Facility Provider, enforceable in accordance with its terms. Upon provision of a Credit Facility to the Trustee and the foregoing Opinion of Counsel to the Authority and the Trustee, the Trustee shall accept such Credit Facility and, if so directed by the Borrower, upon the effective date of the Credit Facility promptly surrender the previously held Credit Facility, if any, in accordance with the respective terms thereof for cancellation. If at any time there shall cease to be any Bonds Outstanding secured by a Credit Facility or provision for payment of such Bonds has been made in accordance with Article X of the Indenture, the Trustee shall promptly surrender such Credit Facility in accordance with the terms of the Credit Facility for cancellation. The Trustee shall comply with the procedures set forth in the Credit Facility relating to the termination thereof.

(c) Not less than 15 days prior to the termination, removal, substitution or delivery of any Credit Facility or the expiration of an existing Credit Facility with respect to the Bonds, the Borrower shall send written notice of such termination, removal, substitution, delivery or extension to the Trustee together with, as applicable, an agreement to extend the Credit Facility. Such notice shall also state, if applicable, the name of the provider of the proposed Credit Facility and its terms.

*Section 4.10 Liquidity Facility Option.* On the date of initial issuance of the Bonds, the Borrower shall deliver (or cause to be delivered) to the Trustee the Initial Credit Facility which provides for the payment of the Purchase Price of Bonds tendered for purchase and not

remarketed as provided in the Indenture. Section 9.06 of the Indenture permits the Borrower to deliver a separate facility providing for the payment of such Purchase Price and correspondingly request that the Authority amend the Indenture to provide for such a separate facility. In such an event, this Agreement shall be amended upon the request of the Borrower to provide for the delivery and substitution of such a facility in a manner similar to that set forth in Section 4.9 of this Agreement relating to Credit Facilities. No consent shall be required of Bondholders to any such amendment.

## **ARTICLE V**

### **COVENANTS OF THE BORROWER**

*Section 5.1 Additional Payments.* The Borrower agrees to pay the following within 30 days after receipt of a bill for the following item(s):

(a) The reasonable fees and expenses of the Authority in connection with and as provided in this Agreement and the Bonds, such fees and expenses to be paid directly to the Authority or as otherwise directed in writing by the Authority;

(b) (i) The reasonable fees and expenses of the Trustee and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and including any Remarketing Agent and Tender Agent fees, and (ii) all reasonable fees and expenses, including reasonable attorneys' fees, of the Trustee for any extraordinary services rendered by it under the Indenture. All such fees and expenses are to be paid directly to the Trustee or other fiduciary or agent for its own account as and when such fees and expenses become due and payable; and

(c) All other reasonable fees and expenses incurred in connection with the issuance of the Bonds.

*Section 5.2 Indemnity Against Claims.*

(a) The Borrower will pay, and will protect, indemnify and save the Authority and Trustee and its respective past, present and future members, officers, directors, employees, agents, successor, assigns and any other person, if any, who "controls" the Authority or Trustee, as the case may be, as that term is defined in Section 15 of the Securities Act of 1933, as amended (the Authority, the Trustee and the other listed persons, collectively referred to as, the "Indemnified Persons") harmless from and against any and all liabilities, losses, damages, taxes, penalties, costs and expenses (including attorneys' fees and expenses of the Authority and Trustee), causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature (including, but not limited to, those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with the following:

(1) the use, financing, non-use, condition or occupancy of the Project, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or thereto or the condition of any such Project including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or connected with

(2) a violation of any agreement, warranty, covenant or condition of this Agreement or any other agreement executed in connection with this Agreement;

(3) a violation of any contract, agreement or restriction by the Borrower relating to the Project;

(4) a violation of any law, ordinance, rules, regulation or court order affecting the Project or the ownership, occupancy or use thereof or the Bonds or use of the proceeds;

(5) any statement or information concerning the Borrower, any of its officers and members, its operations or financial condition generally or the Project, contained in any official statement or supplement or amendment thereto furnished to the Authority or the purchaser of any Bonds, that is untrue or incorrect in any material respect, and any omission from such official statement or any statement or information which should be contained in it for the purpose for which the same is to be used or which is necessary to make the statements in it concerning the Borrower, any of its officers and members and the Project not misleading in any material respect, provided that such official statement or supplement or amendment has been approved by the Borrower and the Indemnified Persons did not have actual knowledge of the omission or misstatement; and

(6) the acceptance or administration of the Indenture, including without limitation the enforcement of any remedies under the Indenture and related documents.

(b) In case any claim shall be made or any action shall be brought against one or more of the Indemnified Persons in respect of which indemnity can be sought against the Borrower pursuant to the preceding paragraph (a), the Indemnified Party seeking indemnity shall promptly notify the Borrower, in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel chosen by the Borrower and approved by the Authority or Trustee, or both (provided, that such approval by the Authority or Trustee shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Person is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Person which are adverse to or in conflict with those available to the Borrower or that the defense of such Indemnified Person should be handled by separate counsel, the Borrower shall not have the right to assume the defense of such Indemnified Person, but the Borrower shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Person in assuming its own defense, and provided also that, if the Borrower shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Authority or Trustee within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Person shall be paid by the Borrower. Notwithstanding the foregoing, any one or more of the Indemnified Persons shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Person unless the employment of

(c) The Borrower shall also indemnify the Authority, Trustee and such Indemnified Persons for all reasonable costs and expenses, including reasonable counsel fees, incurred in: (i) enforcing any obligation of the Borrower under this Agreement or any related agreement, (ii) taking any action requested by the Borrower, (iii) taking any action required by this Agreement or any related agreement, or (iv) taking any action considered necessary by the Authority and which is authorized by this Agreement or any related agreement. If the Authority is to take any action under this Agreement or any other instrument executed in connection with this Agreement for the benefit of the Borrower, it will do so if and only if (i) the Authority is a necessary party to any such action or proceeding, and (ii) the Authority has received specific written direction from the Borrower, as required under this Agreement or under any other instrument executed in connection with this Agreement, as to the action to be taken by the Authority.

(d) All amounts payable to the Authority under this Section 5.2 shall be deemed to be fees and expenses payable to the Authority for the purposes of the provisions of this Agreement and of the Indenture dealing with assignment of the Authority's rights under this Agreement. The Authority and its members, officers, agents, employees and their successors and assigns shall not be liable to the Borrower for any reason.

(e) Any provision of this Agreement or any other instrument or document executed and delivered in connection therewith to the contrary notwithstanding, the Authority retains the right to (i) enforce any applicable federal or state law or regulation or resolution of the Authority, and (ii) enforce any rights accorded to the Authority by federal or state law or regulation of the Authority, and nothing in this Agreement shall be construed as an express or implied waiver thereof.

*Section 5.3 Authority and Borrower Cooperation.* In the event it may be necessary for the proper performance of this Agreement that application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the Borrower or the Authority, the Borrower and the Authority each agree to execute upon the reasonable request of the other such application or applications.

*Section 5.4 Maintenance of Existence and Qualification.*

Unless the Borrower complies with the following provisions of this Section 5.4, the Borrower agrees that as long as any Bond is outstanding it will maintain its existence, will not dissolve, liquidate or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another legal entity or permit one or more other legal entities (other than one or more subsidiaries of the Borrower) to consolidate with or merge into it. Any

dissolution, liquidation, disposition, consolidation or merger shall be subject to the following conditions:

(a) The Borrower provides a certificate to the Authority and Trustee, in form and substance satisfactory to such parties, to the effect that no event of default exists under this Agreement or under the Indenture and that no event of default under this Agreement or thereunder will be caused by the dissolution, liquidation, disposition, consolidation or merger;

(b) the entity surviving the dissolution, liquidation, disposition, consolidation or merger (i) is organized and existing under the laws of the United States, a state thereof or the District of Columbia and (ii) assumes in writing and without condition or qualification the obligations of the Borrower under each of the Borrower Agreements then in effect;

(c) such dissolution, liquidation, disposition, consolidation or merger is permitted under the Borrower Indenture;

(d) the Borrower or the entity surviving the dissolution, liquidation, disposition, consolidation or merger, within ten (10) days after execution thereof, furnishes to the Authority and Trustee a true and complete copy of the instrument of dissolution, liquidation, disposition, consolidation or merger;

(e) neither the validity nor the enforceability of the Bonds, the Indenture or any material agreement related to the Bonds to which the Borrower is a party is adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

(f) the exclusion of the interest on the Bonds from gross income for federal income tax purposes is not adversely affected by the dissolution, liquidation, disposition, consolidation or merger, and the provisions of the Act, the Indenture and the Borrower Agreements then in effect are complied with concerning the dissolution, liquidation, disposition, consolidation or merger;

(g) no rating on the Bonds, if the Bonds are then rated, is reduced or withdrawn as a result of the dissolution, liquidation, disposition, consolidation or merger;

(h) the Project continues to be as described in this Agreement;

(i) any successor to the Borrower shall be qualified to do business in the State of Illinois and shall continue to be qualified to do business in the State throughout the term of this Agreement; and

(j) the Authority has executed a certificate acknowledging receipt of all documents, information and materials required by this Section 5.4.

As of the effective date of the dissolution, liquidation, disposition, consolidation or merger, the Borrower (at its cost) shall furnish to the Authority and Trustee (i) an Opinion of Counsel, which shall be Bond Counsel, which opinion shall be in form and substance satisfactory

to such parties, as to items (e) and (f) above, and (ii) an Opinion of Counsel, in form and substance satisfactory such parties, as to the legal, valid and binding nature of the Borrower Agreements.

*Section 5.5 Limited Obligations.* The obligations of the Authority under this Agreement are special, limited obligations of the Authority, payable solely out of the revenues and income derived under this Agreement and as otherwise provided under this Agreement and the Indenture. The obligations of the Authority under this Agreement shall not be deemed to constitute an indebtedness or an obligation of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. The Authority does not have the power to levy taxes for any purposes whatsoever. Neither the Authority nor any member, director, officer, employee or agent of the Authority nor any person executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Bonds or for any claim based on them or upon any obligation, covenant or agreement contained in the Indenture, this Agreement or the Purchase Contract against any past, present or future member, officer, agent or employee of the Authority, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Authority or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is expressly waived and released as a condition of and consideration for the execution of the Indenture and this Agreement and the issuance of the Bonds.

*Section 5.6 Taxes and Governmental Charges.* The Borrower will promptly pay, as they become due, all lawful taxes, assessments and governmental charges of any kind whatsoever including, without limitation, income, profits, property and excise taxes levied or assessed by federal, state or any local government upon the Authority with respect to any payments under this Agreement. The Authority agrees to give the Borrower prompt notice of any such assessments or governmental charges.

The Borrower may, at its expense and in its own name and behalf or in the name and behalf of the Authority, if it is a necessary party, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal from it, provided during such period enforcement of any such contested item shall be effectively stayed. The Authority, at the expense of the Borrower, will cooperate fully with the Borrower in any such contest.

*Section 5.7 Exemption from Personal Liability.* No recourse under or upon any obligation, covenant or agreement created by this Agreement, or for any claim based on this Agreement or otherwise in respect of it, shall be had against any incorporator, stockholder, director, officer or employee, as such, past, present or future, of the Borrower or of any predecessor or successor Person, either directly or through the Borrower, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or

otherwise; it being expressly understood that this Agreement is solely a corporate obligation of the Borrower, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, directors, officers or employees, as such, of the Borrower or any predecessor or successor Person, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied from them; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, director, officer or employee, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement, or implied from them, are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

No recourse shall be had for the payment of the principal of or interest or premium on any of the Bonds or for any claim based on the Bonds or upon any obligation, covenant or agreement contained in this Agreement or in the Indenture, against any past, present or future member, director, officer, employee or agent of the Authority, or through the Authority, or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, officer, employee or agent as such is expressly waived and released as a condition of and in consideration for the execution of this Agreement, the Indenture and the issuance of any of the Bonds.

*Section 5.8 Recording and Maintenance of Liens.*

(a) The Borrower will, at its own expense, take all necessary action to maintain and preserve the liens and security interest of this Agreement, the Indenture, and any other relevant documents so long as any principal, premium, if any, or interest on the Bonds remains unpaid.

(b) The Borrower will, forthwith after the execution and delivery of this Agreement, the Indenture, the Borrower Bonds, and any other relevant documents and thereafter from time to time, cause this Agreement, the Indenture, the Borrower Bonds, and any other relevant documents, including any amendments thereof and supplements thereto, and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to perfect and protect the lien and security interest therein granted to the Trustee to the rights, if any, of the Authority assigned under this Agreement, the Indenture, the Borrower Bonds, and any other relevant documents, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments necessary for such publication, perfection and protection. Except to the extent it is exempt therefrom, the Borrower will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Indenture, the Borrower Bonds, and any other relevant documents and such instruments of further assurance.

(c) The Authority shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security

interest intended to be perfected thereby. The Authority will execute such instruments provided to it by the Borrower as may be reasonably necessary in connection with such filing or recording.

*Section 5.9 Compliance with Laws.* The Borrower shall, through the term of this Agreement and at no expense to the Authority, promptly comply or cause compliance with all applicable laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to any ownership interest it may have in the Project or to the repair and alteration thereof, or to the use or manner of use thereof, including, but not limited to, the Americans with Disabilities Act, Illinois Accessibility Code, all federal, state and local environmental, health and safety laws, rules, regulations and orders applicable to or pertaining to the Project, Federal Worker Adjustment and Retraining Notification Act and Illinois Prevailing Wage Act.

## ARTICLE VI

### EVENTS OF DEFAULT AND REMEDIES

*Section 6.1 Events of Default.* The occurrence and continuation of any one of the following shall constitute an “*Event of Default*” under this Agreement:

(i) failure by the Borrower to pay any loan repayments required to be paid under this Agreement on the dates and in the manner specified in this Agreement, and continuation of such failure after the expiration of any grace period applicable to the Borrower Bonds under the Borrower Indenture; or

(ii) failure by the Borrower to observe and perform any covenant or agreement in this Agreement to be observed or performed by it (other than as referred to in subsection (i) above), which shall occur and continue for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the Borrower by the Authority or the Trustee, unless (A) the Authority and the Trustee shall agree in writing to an extension of such time prior to its expiration or (B) if the failure is such that it can be corrected (but not within such 60 day period), it shall not constitute an Event of Default under this Agreement if corrective action is instituted by the Borrower within such period and diligently pursued until such failure is corrected; *provided, however,* that the failure to observe any covenant, agreement or representation in this Agreement, which failure results in interest on the Bonds becoming includable for federal income tax purposes in the gross income of any owner of a Bond (other than an owner who is a “substantial user” of the Project or a “related person” of the facilities financed by the Bonds as defined in the Code) shall not be an Event of Default under this Agreement, and shall not give rise to any action by any Bondholders for breach of such covenant agreement or representation, so long as the Borrower is proceeding to redeem the Borrower Bonds in order to effect the redemption of the Bonds upon a determination of taxability as described in the Indenture and the Bonds; or

(iii) an Event of Default (as defined in the Borrower Indenture) shall occur and be continuing; or

- (iv) an Event of Default shall occur and be continuing under the Indenture.

*Section 6.2 Events of Default Under the Borrower Indenture; Remedies.* The Trustee, as the assignee of the Authority and as an owner of the Borrower Bonds, shall have the remedies provided in the Borrower Indenture for owners of bonds issued under it upon the happening of any “Event of Default” as defined in the Borrower Indenture.

In addition to such remedies, the Authority (on its own behalf and without the consent of the Trustee) or the Trustee, as assignee of certain rights of the Authority under this Agreement, may at any time take any action at law or in equity to collect any payments then due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement.

Any amounts collected pursuant to action taken under this Section or under the Borrower Indenture shall be deposited with the Trustee and applied in accordance with the Indenture.

*Section 6.3 Certain Fees and Expenses.* If an Event of Default shall occur under this Agreement and the Authority or the Trustee shall employ attorneys or incur other expenses for the collection of payments due under this Agreement or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand reimburse the reasonable fees of such attorneys and such other reasonable expenses so incurred.

*Section 6.4 No Remedy Exclusive.* No remedy in this Agreement conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or in this Agreement existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any right or power, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be in this Agreement expressly required. Such rights and remedies as are given the Authority under this Agreement shall also extend to the Trustee, and the Trustee and the Bondholders, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements in this Agreement.

*Section 6.5 Waiver.* In the event that any agreement contained in this Agreement shall be breached by either party and such breach shall subsequently be waived by the other party with the consent of the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Agreement.

*Section 6.6 Default by the Authority – Limited Liability.*

Notwithstanding any provision or obligation to the contrary set forth in this Agreement, no provision of this Agreement shall be construed so as to give rise to a pecuniary liability of the Authority or to give rise to a charge upon the general credit of the Authority, the liability of the Authority under this Agreement shall be limited to its interest in the Project, this Agreement and all other related documents and collateral and the lien of any judgment shall be restricted to those

sources. In the performance of the agreements of the Authority in this Agreement contained, any obligation it may incur for the payment of money shall not be a debt of the Authority, nor shall the Authority be liable on any obligation so incurred. The Authority does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, commissions, charges, insurance or any other payments recited in this Agreement, and shall be obligated to pay the same only out of the amounts payable by the Borrower under this Agreement. The Authority shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Borrower if a default shall occur under this Agreement.

## ARTICLE VII

### MISCELLANEOUS

*Section 7.1 Notices.* All notices, requests, certificates or other communications shall be sufficiently given if mailed by first class mail, postage prepaid, addressed as follows: if to the Authority, at Illinois Finance Authority, Two Prudential Plaza, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601, Attention: Executive Director, with a copy to the attention of the General Counsel; if to the Borrower, to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605 Attention: Treasurer, with a copy to the same address, Attention: General Counsel; and if to the Trustee at The Bank of New York Trust Company, N.A., 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, Attention: Corporate Trust Division. A duplicate of each notice, certificate or other communication given under this Agreement by any party to the other shall also be given to the others. The parties may, by notice given under this Agreement, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

*Section 7.2 Assignments.* This Agreement may not be assigned by either party without consent of the other, except that the Authority shall pledge and assign to the Trustee rights of the Authority under this Agreement and the Borrower Bonds as provided by Section 4.5 of this Agreement or in the Indenture, and the Borrower may assign its rights under this Agreement to any transferee or any surviving or resulting Person pursuant to Section 5.4 of this Agreement.

*Section 7.3 Amendments.* This Agreement may not be amended except in accordance with Section 6.07 of the Indenture.

*Section 7.4 Further Assurances.* The Borrower covenants and agrees to pay the expenses of the Authority incurred, and to use its best efforts to cause the Authority to perform the obligations of the Authority, under Section 6.09 of the Indenture at the expense of the Borrower.

*Section 7.5 Governing Law.* This Agreement shall be governed exclusively by and construed in accordance with the internal laws of the State of Illinois applicable to contracts to be wholly performed therein.

*Section 7.6 Severability.* In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, that shall not invalidate or render unenforceable any other provision of this Agreement.

*Section 7.7 Execution of Counterparts.* This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*Section 7.8 Term of Agreement.* This Agreement shall be in full force and effect from the date of this Agreement, and shall continue in effect until the payment in full of all principal of and premium, if any, and interest on the Bonds, or provision for their payment shall have been made pursuant to Article X of the Indenture, all fees, charges and expenses of the Authority and the Trustee have been fully paid or provision made for such payment (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the Borrower that it has fully paid all such fees, charges and expenses) and all other amounts due under this Agreement have been duly paid or provision made for such payment. All representations, certifications and covenants by the Borrower as to the indemnification of various parties and the payment of fees and expenses of the Authority as described in Section 5.1 of this Agreement, and all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Agreement.

*Section 7.9 Indenture Provisions.* The Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Authority to the Borrower pursuant to this Agreement and the execution of this Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

*Section 7.10 Annual Certificate.* For each year that the Agreement remains in effect, the Borrower will furnish to the Authority and Trustee on or before January 31 of each succeeding year, a certificate of the Borrower, signed by an Authorized Borrower Representative, stating that (i) the Borrower has made a review of its activities during the preceding calendar year for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Agreement, (ii) the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on its part to be performed, and (iii) the Borrower is not in default in the performance or observance of any of the covenants, provisions or conditions of this Agreement, or if the Borrower shall be in default, such certificate shall specify all such defaults and the nature thereof.

*Section 7.11 Supplements and Amendments to Agreement; Waivers.* Subject to the terms, conditions and provisions of Section 6.07 of the Indenture, the Borrower and Authority, with the consent of the Trustee and the Credit Facility Provider, may from time to time enter into supplements and amendments to this Agreement. An executed copy of any of the foregoing

amendments, changes or modifications shall be filed with the Trustee. The Trustee (with the consent of the Credit Facility Provider) may grant such waivers of compliance by the Borrower with provisions of this Agreement as to which the Trustee may deem necessary or desirable to effectuate the purposes or intent of this Agreement and which, in the opinion of the Trustee, do not have a material adverse effect upon the interests of the Bondholders, provided that the Trustee shall file with the Authority any and all such waivers granted by the Trustee within three (3) Business Days thereof.

IN WITNESS, the Authority and the Borrower have caused this Agreement to be duly executed and their respective corporate seals to be affixed to this Agreement and attested by their duly authorized officers, all as of June 1, 2008.

ILLINOIS FINANCE AUTHORITY

By: /s/ Kym M. Hubbard  
Executive Director

(SEAL)

Attest:

/s/ Carla Burgess Jones  
Secretary

COMMONWEALTH EDISON COMPANY

By: /s/ Robert K. McDonald  
Robert K. McDonald  
Senior Vice President, Chief Financial  
Officer and Treasurer

(SEAL)

Attest:

/s/ Donna Massey  
Secretary

All right, title and interest of the Authority in and to this Agreement and the Borrower Bonds except for the rights of the Authority under Sections 5.1, 5.2, 5.4, 5.5, 5.6, 5.7, 5.8, 6.3, 7.2 and 7.4 of this Agreement, have been assigned to the Trustee pursuant to the Indenture.

**EXHIBIT A**  
**PROJECT**  
**ELECTRIC GENERATING PLANTS**

<u>Plant</u>	<u>Amount Being Financed</u>
Braidwood	
Byron	
LaSalle	
Quad Cities	
Dresden	

# EXELON CORP

## 8-K

Current report filing

Filed on 10/21/2008

Filed Period 10/16/2008

THOMSON REUTERS **ACCELUS™**



THOMSON REUTERS

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

October 16, 2008

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
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
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219
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

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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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**Section 1 – Registrant's Business and Operations**  
**Item 1.01. Entry into a Material Definitive Agreement**

On October 16, 2008, Exelon Corporation (Exelon), Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO)(collectively, the Registrants) executed amendments to each of their respective revolving credit facilities (the Amendments), as described below. The Registrants have entered into these amendments in conjunction with the termination of Lehman Brothers Bank's participation in their respective revolving credit facilities in September 2008.

The Amendments permit the applicable borrower, at its option, provided that certain conditions are satisfied, to terminate the commitment of a lender that, under its revolving credit facility, (a) has not made available its ratable portion of a requested borrowing or provided reimbursement for its pro rata share of funding under a letter of credit issued pursuant to the applicable revolving credit facility; (b) has notified the borrower or the administrative agent that it does not intend to comply with its obligations under the applicable credit facility; (c) has been downgraded to a non-investment grade rating from Moody's Investors Service, Inc., Standard & Poor's Ratings Services or another nationally-recognized rating agency or (d) is, or is a subsidiary of a person that is, the subject of a bankruptcy, insolvency or similar proceeding. The Amendments also allow the borrower to replace a defaulting lender or a lender that has been downgraded or that is, or is a subsidiary of a person that is, the subject of a bankruptcy, insolvency or similar proceeding, and if the lender is not replaced, the aggregate commitment under the applicable revolving credit facility will be reduced.

The description of the Amendments set forth above is not complete and is qualified in its entirety by reference to the credit facilities, copies of which are attached as exhibits 99.1, 99.2, 99.3 and 99.4, respectively, which are incorporated herein by reference.

The disclosure set forth in Item 8.01 below is incorporated by reference in this Item 1.01.

**Section 8 – Other Events**  
**Item 8.01. Other Events**

Following the bankruptcy of Lehman Brothers Holdings Inc., Exelon, Generation, ComEd, and PECO were each notified by Lehman Brothers Bank that it would not fund its commitments under their respective revolving credit facilities. Pursuant to the Amendments, the commitment of Lehman Brothers Bank under each borrower's revolving credit facility has been terminated by the borrowers effective September 30, 2008. Prior to termination, Lehman Brothers Bank's total commitment within these credit facilities was \$283 million, of which Exelon, Generation, ComEd, and PECO had \$43 million, \$166 million, \$48 million, and \$26 million, respectively.

**Section 9 – Financial Statements and Exhibits**  
**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Amendment No. 1 to \$1,000,000,000 Credit Agreement dated as of October 26, 2006 among Exelon Corporation, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent
99.2	Amendment No. 1 to \$5,000,000,000 Credit Agreement dated as of October 26, 2006 among Exelon Generation Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent
99.3	Amendment No.2 to \$1,000,000,000 Credit Agreement dated as of October 3, 2007 among Commonwealth Edison Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent
99.4	Amendment No. 1 to \$600,000,000 Credit Agreement dated as of October 26, 2006 among PECO Energy Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent

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This combined Form 8-K is being furnished separately by the 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.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Second Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) 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 Current 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 Current Report.

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SIGNATURES

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

**EXELON CORPORATION**  
**EXELON GENERATION COMPANY, LLC**

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger

Senior Vice President 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

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President and Chief Financial Officer

PECO Energy Company

October 21, 2008

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## EXHIBIT INDEX

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99.4	Amendment No. 1 to \$600,000,000 Credit Agreement dated as of October 26, 2006 among PECO Energy Company, as Borrower, Various Financial Institutions, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent

**FIRST AMENDMENT**

THIS FIRST AMENDMENT (this "Amendment") dated as of September 30, 2008 amends the Credit Agreement dated as of October 26, 2006 (the "Credit Agreement") among EXELON CORPORATION (the "Borrower"), various financial institutions and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the respective meanings given to them in the Credit Agreement.

WHEREAS, the parties hereto have agreed to amend the Credit Agreement in certain respects as more fully set forth below;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1 AMENDMENTS. Subject to satisfaction of the condition precedent set forth in Section 2, the Credit Agreement is amended as follows:

1.1 Addition of Definitions. Section 1.01 is amended by adding the following definitions in proper alphabetical order:

"Designated Lender" means a Defaulting Lender or a Downgraded Lender.

"Defaulting Lender" means any Lender that (a) has not made available to the Administrative Agent such Lender's ratable portion of a requested borrowing or has not reimbursed an LC Issuer for such Lender's Pro Rata Share of the amount of a payment made by such LC Issuer under a Facility LC, in each case within three Business Days after the date due therefor in accordance with Section 2.02(a) or 2.16.5, as applicable; (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its obligations under Section 2.02(a) or 2.16.5; or (c) is the subject of a bankruptcy, insolvency or similar proceeding.

"Downgraded Lender" means any Lender that (a) has a non-investment grade rating from Moody's, S&P or another nationally-recognized rating agency; or (b) is a Subsidiary of a Person that is the subject of a bankruptcy, insolvency or similar proceeding.

1.2 Amendment to Section 2.01. The following language is inserted in lieu of the period at the end of the first sentence of Section 2.01:

; provided, further, that for purposes of the foregoing clause (iii), at any time there is a Defaulting Lender, the Aggregate Commitment Amount shall be reduced by an amount equal to the remainder of (A) such Defaulting Lender's Commitment Amount minus (B) the principal amount of such Defaulting Lender's outstanding Advances.

*First Amendment to Exelon Credit Agreement*

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1.3 Addition of Section 2.04(c). The following clause (c) is added to Section 2.04 in proper alphabetical order:

(c) At any time a Lender is a Designated Lender, the Borrower may terminate in full the Commitment of such Designated Lender by giving notice to such Designated Lender and the Administrative Agent; provided that (i) at the time of such termination, (x) no Event of Default or Unmatured Event of Default exists (or the Majority Lenders consent to such termination) and (y) no Advances are outstanding; (ii) concurrently with such termination, the Aggregate Commitment Amount shall be reduced by the Commitment Amount of such Designated Lender (it being understood that the Borrower may not terminate the Commitment of a Designated Lender if, after giving effect to such termination, the Outstanding Credit Extensions would exceed the Aggregate Commitment Amount); and (iii) concurrently with any subsequent payment of interest or fees to the Lenders with respect to any period before the termination of the Commitment of such Designated Lender, the Borrower shall pay to such Designated Lender its ratable share (based upon its Pro Rata Share before giving effect to such termination) of such interest or fees, as applicable. The termination of the Commitment of a Defaulting Lender pursuant to this Section 2.04(c) shall not be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

1.4 Addition of Section 2.10(b). Section 2.10 is amended by designating the existing text thereof as clause (a) and adding the following clause (b) in proper alphabetical order:

(b) If a Lender at any time becomes a Defaulting Lender and the Outstanding Credit Extensions at such time exceed an amount equal to the total of (i) the Aggregate Commitment Amount minus (ii) such Defaulting Lender's Commitment Amount plus (iii) the principal amount of such Defaulting Lender's outstanding Advances, then the Borrower shall promptly (and in any event within three Business Days) prepay Advances and/or provide cash collateral for Facility LCs (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Borrower) in an amount sufficient to eliminate such excess. Except for the mandatory nature thereof, any prepayment of Advances pursuant to this Section 2.10(b) shall be subject to the provisions of Section 2.10(a); provided that such prepayment may be in any amount that is an integral multiple of \$1,000,000. If the circumstances giving rise to the requirement that the Borrower provide cash collateral pursuant to this Section 2.10(b) cease to exist, then the Administrative Agent shall promptly return such cash collateral to the Borrower.

1.5 Amendment to Section 8.07(g). Section 8.07(g) is amended in its entirety to read as follows:

(g) If any Lender (i) shall make demand for payment under Section 2.11(a), 2.11(b) or 2.14, (ii) shall deliver any notice to the Administrative Agent pursuant to Section 2.12 resulting in the suspension of certain obligations of the Lenders with respect to Eurodollar Advances, (iii) does not consent to an

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amendment or waiver that requires the consent of all Lenders and has been approved by the Majority Lenders or (iv) is a Designated Lender, then (A) in the case of clause (i), within 60 days after such demand (if, but only if, the payment demanded under Section 2.11(a), 2.11(b) or 2.14 has been made by the Borrower), (B) in the case of clause (ii), within 60 days after such notice (if such suspension is still in effect), (C) in the case of clause (iii), within 60 days after the date the Majority Lenders approve the applicable amendment or waiver, or (D) in the case of clause (iv), at any time so long as such Lender continues to be a Designated Lender, as the case may be, the Borrower may demand that such Lender assign in accordance with this Section 8.07 to one or more Eligible Assignees designated by the Borrower and reasonably acceptable to the Administrative Agent and the LC Issuers all (but not less than all) of such Lender's Commitment, the Advances owing to it and its participation in the Facility LCs and all of its other rights and obligations hereunder within the next succeeding 30 days. If any such Eligible Assignee designated by the Borrower shall fail to consummate such assignment on terms acceptable to such Lender, or if the Borrower shall fail to designate any such Eligible Assignee for all of such Lender's Commitment, Advances and participation in Facility LCs, then such Lender may (but shall not be required to) assign such Commitment and Advances to any other Eligible Assignee in accordance with this Section 8.07 during such period. No replacement of a Defaulting Lender pursuant to this Section 8.07(g) shall be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

SECTION 2 CONDITION PRECEDENT. This Amendment shall become effective as of September 30, 2008 when the Administrative Agent has received counterparts hereof signed by the Borrower and the Majority Lenders.

SECTION 3 MISCELLANEOUS.

3.1 Continuing Effectiveness, etc. Except as expressly set forth herein, the Credit Agreement shall remain in full force and effect and is ratified, approved and confirmed in all respects.

3.2 Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment. Delivery of an executed counterpart hereof, or a signature page hereto, by facsimile or other electronic transmittal shall be effective as delivery of a manually executed counterpart of this Amendment.

3.3 Governing Law. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.**

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3.4 Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

*[SIGNATURES FOLLOW]*

4        *First Amendment to Exelon Credit Agreement*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**EXELON CORPORATION**

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

**JPMORGAN CHASE BANK, N.A.**, as Administrative Agent, as an LC Issuer and as a Lender

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

**CITIBANK, N.A.**

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

**BARCLAYS BANK PLC**

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

**WACHOVIA BANK N.A.**

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

**BANK OF AMERICA, N.A.**

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

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**THE BANK OF NOVA SCOTIA**

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

**BNP PARIBAS**

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

**MIZUHO CORPORATE BANK, LTD.**

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

**ABN AMRO BANK, N.V.**

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

**CREDIT SUISSE, CAYMAN ISLANDS BRANCH**

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

**DEUTSCHE BANK AG, NEW YORK BRANCH**

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

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**DRESDNER BANK AG, NEW YORK AND GRAND CAYMAN BRANCHES**

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

**LEHMAN BROTHERS BANK, FSB**

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

**MERRILL LYNCH BANK USA**

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

**MORGAN STANLEY BANK**

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

**THE BANK OF NEW YORK MELLON**

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

**THE ROYAL BANK OF SCOTLAND PLC**

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

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**UBS LOAN FINANCE LLC**

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

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

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

**KEYBANK NATIONAL ASSOCIATION**

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

**U.S. BANK NATIONAL ASSOCIATION**

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

**WILLIAM STREET COMMITMENT CORPORATION**

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

**SUNTRUST BANK**

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

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**UNION BANK OF CALIFORNIA**

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

**THE NORTHERN TRUST COMPANY**

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

**NATIONAL CITY BANK**

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

**MALAYAN BANK BERHAD**

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

**WILLIAM STREET CREDIT CORPORATION**

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

**FIRST AMENDMENT**

THIS FIRST AMENDMENT (this "Amendment") dated as of September 30, 2008 amends the Credit Agreement dated as of October 26, 2006 (the "Credit Agreement") among EXELON GENERATION COMPANY, LLC (the "Borrower"), various financial institutions and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the respective meanings given to them in the Credit Agreement.

WHEREAS, the parties hereto have agreed to amend the Credit Agreement in certain respects as more fully set forth below;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1 AMENDMENTS. Subject to satisfaction of the condition precedent set forth in Section 2, the Credit Agreement is amended as follows:

1.1 Addition of Definitions. Section 1.01 is amended by adding the following definitions in proper alphabetical order:

"Designated Lender" means a Defaulting Lender or a Downgraded Lender.

"Defaulting Lender" means any Lender that (a) has not made available to the Administrative Agent such Lender's ratable portion of a requested borrowing or has not reimbursed an LC Issuer for such Lender's Pro Rata Share of the amount of a payment made by such LC Issuer under a Facility LC, in each case within three Business Days after the date due therefor in accordance with Section 2.02(a) or 2.16.5, as applicable; (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its obligations under Section 2.02(a) or 2.16.5; or (c) is the subject of a bankruptcy, insolvency or similar proceeding.

"Downgraded Lender" means any Lender that (a) has a non-investment grade rating from Moody's, S&P or another nationally-recognized rating agency; or (b) is a Subsidiary of a Person that is the subject of a bankruptcy, insolvency or similar proceeding.

1.2 Amendment to Section 2.01. The following language is inserted in lieu of the period at the end of the first sentence of Section 2.01:

; provided, further, that for purposes of the foregoing clause (iii), at any time there is a Defaulting Lender, the Aggregate Commitment Amount shall be reduced by an amount equal to the remainder of (A) such Defaulting Lender's Commitment Amount minus (B) the principal amount of such Defaulting Lender's outstanding Advances.

1.3 Addition of Section 2.04(c). The following clause (c) is added to Section 2.04 in proper alphabetical order:

*First Amendment to Genco Credit Agreement*

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(c) At any time a Lender is a Designated Lender, the Borrower may terminate in full the Commitment of such Designated Lender by giving notice to such Designated Lender and the Administrative Agent; provided that (i) at the time of such termination, (x) no Event of Default or Unmatured Event of Default exists (or the Majority Lenders consent to such termination) and (y) no Advances are outstanding; (ii) concurrently with such termination, the Aggregate Commitment Amount shall be reduced by the Commitment Amount of such Designated Lender (it being understood that the Borrower may not terminate the Commitment of a Designated Lender if, after giving effect to such termination, the Outstanding Credit Extensions would exceed the Aggregate Commitment Amount); and (iii) concurrently with any subsequent payment of interest or fees to the Lenders with respect to any period before the termination of the Commitment of such Designated Lender, the Borrower shall pay to such Designated Lender its ratable share (based upon its Pro Rata Share before giving effect to such termination) of such interest or fees, as applicable. The termination of the Commitment of a Defaulting Lender pursuant to this Section 2.04(c) shall not be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

1.4 Addition of Section 2.10(b). Section 2.10 is amended by designating the existing text thereof as clause (a) and adding the following clause (b) in proper alphabetical order:

(b) If a Lender at any time becomes a Defaulting Lender and the Outstanding Credit Extensions at such time exceed an amount equal to the total of (i) the Aggregate Commitment Amount minus (ii) such Defaulting Lender's Commitment Amount plus (iii) the principal amount of such Defaulting Lender's outstanding Advances, then the Borrower shall promptly (and in any event within three Business Days) prepay Advances and/or provide cash collateral for Facility LCs (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Borrower) in an amount sufficient to eliminate such excess. Except for the mandatory nature thereof, any prepayment of Advances pursuant to this Section 2.10(b) shall be subject to the provisions of Section 2.10(a); provided that such prepayment may be in any amount that is an integral multiple of \$1,000,000. If the circumstances giving rise to the requirement that the Borrower provide cash collateral pursuant to this Section 2.10(b) cease to exist, then the Administrative Agent shall promptly return such cash collateral to the Borrower.

1.5 Amendment to Section 8.07(g). Section 8.07(g) is amended in its entirety to read as follows:

(g) If any Lender (i) shall make demand for payment under Section 2.11(a), 2.11(b) or 2.14, (ii) shall deliver any notice to the Administrative Agent pursuant to Section 2.12 resulting in the suspension of certain obligations of the Lenders with respect to Eurodollar Advances, (iii) does not consent to an amendment or waiver that requires the consent of all Lenders and has been approved by the Majority Lenders or (iv) is a Designated Lender, then (A) in the case of clause (i), within 60 days after such demand (if, but only if, the payment

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demanded under Section 2.11(a), 2.11(b) or 2.14 has been made by the Borrower), (B) in the case of clause (ii), within 60 days after such notice (if such suspension is still in effect), (C) in the case of clause (iii), within 60 days after the date the Majority Lenders approve the applicable amendment or waiver, or (D) in the case of clause (iv), at any time so long as such Lender continues to be a Designated Lender, as the case may be, the Borrower may demand that such Lender assign in accordance with this Section 8.07 to one or more Eligible Assignees designated by the Borrower and reasonably acceptable to the Administrative Agent and the LC Issuers all (but not less than all) of such Lender's Commitment, the Advances owing to it and its participation in the Facility LCs and all of its other rights and obligations hereunder within the next succeeding 30 days. If any such Eligible Assignee designated by the Borrower shall fail to consummate such assignment on terms acceptable to such Lender, or if the Borrower shall fail to designate any such Eligible Assignee for all of such Lender's Commitment, Advances and participation in Facility LCs, then such Lender may (but shall not be required to) assign such Commitment and Advances to any other Eligible Assignee in accordance with this Section 8.07 during such period. No replacement of a Defaulting Lender pursuant to this Section 8.07(g) shall be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

**SECTION 2 CONDITION PRECEDENT.** This Amendment shall become effective as of September 30, 2008 when the Administrative Agent has received counterparts hereof signed by the Borrower and the Majority Lenders.

**SECTION 3 MISCELLANEOUS.**

3.1 Continuing Effectiveness, etc. Except as expressly set forth herein, the Credit Agreement shall remain in full force and effect and is ratified, approved and confirmed in all respects.

3.2 Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment. Delivery of an executed counterpart hereof, or a signature page hereto, by facsimile or other electronic transmittal shall be effective as delivery of a manually executed counterpart of this Amendment.

3.3 Governing Law. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.**

3.4 Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

*[SIGNATURES FOLLOW]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**EXELON GENERATION COMPANY, LLC**

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

**JPMORGAN CHASE BANK, N.A., as Administrative Agent, as an LC Issuer and as a Lender**

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

**CITIBANK, N.A.**

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

**BARCLAYS BANK PLC**

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

**WACHOVIA BANK N.A.**

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

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**BANK OF AMERICA, N.A.**

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

**THE BANK OF NOVA SCOTIA**

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

**BNP PARIBAS**

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

**MIZUHO CORPORATE BANK, LTD.**

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

**ABN AMRO BANK, N.V.**

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

**CREDIT SUISSE, CAYMAN ISLANDS BRANCH**

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

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**DEUTSCHE BANK AG, NEW YORK BRANCH**

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

**DRESDNER BANK AG, NEW YORK AND GRAND CAYMAN BRANCHES**

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

**LEHMAN BROTHERS BANK, FSB**

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

**MERRILL LYNCH BANK USA**

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

**MORGAN STANLEY BANK**

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

**THE BANK OF NEW YORK MELLON**

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

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**THE ROYAL BANK OF SCOTLAND PLC**

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

**UBS LOAN FINANCE LLC**

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

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

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

**KEYBANK NATIONAL ASSOCIATION**

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

**U.S. BANK NATIONAL ASSOCIATION**

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

**WILLIAM STREET COMMITMENT CORPORATION**

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

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**SUNTRUST BANK**

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

**UNION BANK OF CALIFORNIA**

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

**THE NORTHERN TRUST COMPANY**

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

**NATIONAL CITY BANK**

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

**COMMERZBANK AG, NEW YORK BRANCH**

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

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**MALAYAN BANK BERHAD**

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

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

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

**WILLIAM STREET CREDIT CORPORATION**

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

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

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

**AMENDMENT NO. 2 TO CREDIT AGREEMENT**

This Amendment No. 2 to Credit Agreement (this "Amendment") is entered into as of September 30, 2008 by and among Commonwealth Edison Company, an Illinois corporation (the "Borrower"), JPMorgan Chase Bank, N.A., individually and as administrative agent (the "Administrative Agent"), and the other financial institutions signatory hereto.

**RECITALS**

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Credit Agreement dated as of October 3, 2007 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Credit Agreement.

B. The Borrower, the Administrative Agent and the undersigned Lenders wish to amend the Credit Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments. Upon the "Effective Date" (as defined below), the Credit Agreement shall be amended as follows:

(a) Addition of Definitions. Section 1.01 is amended by adding the following definitions in proper alphabetical order:

"Designated Lender" means a Defaulting Lender or a Downgraded Lender.

"Defaulting Lender" means any Lender that (a) has not made available to the Administrative Agent such Lender's ratable portion of a requested Borrowing, has not made available to the Administrative Agent such Lender's Pro Rata Share of a Base Rate Advance to repay a Swingline Loan or its Pro Rata Share of such Swingline Loan, as the case may be, or has not reimbursed an LC Issuer for such Lender's Pro Rata Share of the amount of a payment made by such LC Issuer under a Facility LC, in each case within three Business Days after the date due therefor in accordance with Section 2.02(a), 2.02(b)(iii), 2.02(b)(iv) or 2.16.5, as applicable; (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its obligations under Section 2.02(a), 2.02(b)(iii), 2.02(b)(iv) or 2.16.5; or (c) is the subject of a bankruptcy, insolvency or similar proceeding.

"Downgraded Lender" means any Lender that (a) has a non-investment grade rating from Moody's, S&P or another nationally-recognized rating agency; or (b) is a Subsidiary of a Person that is the subject of a bankruptcy, insolvency or similar proceeding.

(b) Amendment to Section 2.01. The following language is inserted in lieu of the period at the end of the first sentence of Section 2.01:

; provided, further, that for purposes of the foregoing clause (iv), at any time there is a Defaulting Lender, the Aggregate Commitment Amount shall be reduced by an amount equal to the remainder of (A) such Defaulting Lender's Commitment Amount minus (B) the principal amount of such Defaulting Lender's outstanding Advances.

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(c) Addition of Section 2.04(c). The following clause (c) is added to Section 2.04 in proper alphabetical order:

(c) At any time a Lender is a Designated Lender, the Borrower may terminate in full the Commitment of such Designated Lender by giving notice to such Designated Lender and the Administrative Agent; provided that (i) at the time of such termination, (x) no Event of Default or Unmatured Event of Default exists (or the Majority Lenders consent to such termination) and (y) no Advances are outstanding; (ii) concurrently with such termination, the Aggregate Commitment Amount shall be reduced by the Commitment Amount of such Designated Lender (it being understood that the Borrower may not terminate the Commitment of a Designated Lender if, after giving effect to such termination, the Outstanding Credit Extensions would exceed the Aggregate Commitment Amount); and (iii) concurrently with any subsequent payment of interest or fees to the Lenders with respect to any period before the termination of the Commitment of such Designated Lender, the Borrower shall pay to such Designated Lender its ratable share (based upon its Pro Rata Share before giving effect to such termination) of such interest or fees, as applicable. The termination of the Commitment of a Defaulting Lender pursuant to this Section 2.04(c) shall not be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

(d) Addition of Section 2.10(b). Section 2.10 is amended by designating the existing text thereof as clause (a) and adding the following clause (b) in proper alphabetical order:

(b) If a Lender at any time becomes a Defaulting Lender and the Outstanding Credit Extensions at such time exceed an amount equal to the total of (i) the Aggregate Commitment Amount minus (ii) such Defaulting Lender's Commitment Amount plus (iii) the principal amount of such Defaulting Lender's outstanding Advances, then the Borrower shall promptly (and in any event within three Business Days, prepay Advances and/or provide cash collateral for Facility LCs (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Borrower) in an amount sufficient to eliminate such excess. Except for the mandatory nature thereof, any prepayment of Advances pursuant to this Section 2.10(b) shall be subject to the provisions of Section 2.10(a); provided that such prepayment may be in any amount that is an integral multiple of \$1,000,000. If the circumstances giving rise to the requirement that the Borrower provide cash collateral pursuant to this Section 2.10(b) cease to exist, then the Administrative Agent shall promptly return such cash collateral to the Borrower.

(e) Amendment to Section 8.07(g). Section 8.07(g) is amended in its entirety to read as follows:

(g) If any Lender (i) shall make demand for payment under Section 2.11(a), 2.11(b) or 2.14, (ii) shall deliver any notice to the Administrative Agent pursuant to Section 2.12 resulting in the suspension of certain obligations of the Lenders with respect to Eurodollar Advances, (iii) does not consent to an amendment or waiver that requires the consent of all Lenders and has been approved by the Majority Lenders or (iv) is a Designated Lender, then (A) in the case of clause (i), within 60 days after such demand (if, but only if, the payment demanded under Section 2.11(a), 2.11(b) or 2.14 has been made by the Borrower), (B) in the case of clause (ii), within 60 days

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after such notice (if such suspension is still in effect), (C) in the case of clause (iii), within 60 days after the date the Majority Lenders approve the applicable amendment or waiver, or (D) in the case of clause (iv), at any time so long as such Lender continues to be a Designated Lender, as the case may be, the Borrower may demand that such Lender assign in accordance with this Section 8.07 to one or more Eligible Assignees designated by the Borrower and reasonably acceptable to the Administrative Agent and the LC Issuers all (but not less than all) of such Lender's Commitment, the Advances owing to it and its participation in the Facility LCs and all of its other rights and obligations hereunder within the next succeeding 30 days. If any such Eligible Assignee designated by the Borrower shall fail to consummate such assignment on terms acceptable to such Lender, or if the Borrower shall fail to designate any such Eligible Assignee for all of such Lender's Commitment, Advances and participation in Facility LCs, then such Lender may (but shall not be required to) assign such Commitment and Advances to any other Eligible Assignee in accordance with this Section 8.07 during such period. No replacement of a Defaulting Lender pursuant to this Section 8.07(g) shall be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

2. Representations and Warranties of the Borrower. The Borrower represents and warrants that:

(a) The execution, delivery and performance by the Borrower of this Amendment 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 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 Subsidiary.

(b) 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 Amendment, except any order that has been duly obtained and is (x) in full force and effect and (y) sufficient for the purposes hereof.

(c) This Amendment is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforceability thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(d) Each of the representations and warranties contained in the Credit Agreement is true and correct on and as of the date hereof as if made on the date hereof.

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

3. Effective Date. This Amendment shall become effective as of September 30, 2008 (the "Effective Date") upon satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received (i) a counterpart of this Amendment signed on behalf of the Borrower and the Majority Lenders or (ii) written evidence (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that each of the Borrower and the Majority Lenders has signed a counterpart of this Amendment.

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(b) The representations and warranties set forth in Section 2 hereof are true and correct.

4. Reference to and Effect Upon the Credit Agreement.

(a) Except as specifically amended and supplemented hereby, the Credit Agreement shall remain in full force and effect to the extent in effect immediately prior to this Amendment and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent, the Borrower or any Lender under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended and supplemented hereby.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 8.04 of the Credit Agreement to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the reasonable fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

6. Governing Law. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment. Delivery of an executed counterpart hereof, or a signature page hereto, by facsimile or other electronic transmittal shall be effective as delivery of a manually executed counterpart of this Amendment.

8. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Credit Agreement as of the date first above written.

**COMMONWEALTH EDISON COMPANY**

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

**JPMORGAN CHASE BANK, N.A., as a Lender and Administrative Agent**

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

**BARCLAYS BANK PLC, as a Lender**

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

**BANK OF AMERICA, N.A., as a Lender**

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

**CITIBANK, N.A., as a Lender**

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

*Signature Page to Amendment No. 2*

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**DEUTSCHE BANK AG, NEW YORK BRANCH, as**

a Lender

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

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

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

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

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

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

**THE ROYAL BANK OF SCOTLAND PLC, as a Lender**

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

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

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

**BNP PARIBAS, as a Lender**

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

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

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

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

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

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

**CREDIT SUISSE, CAYMAN ISLANDS BRANCH,**

as a Lender

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

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

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

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

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

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

---

**GOLDMAN SACHS CREDIT PARTNERS**, as a Lender

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

**LEHMAN BROTHERS BANK**, as a Lender

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

**MERRILL LYNCH BANK USA**, as a Lender

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

**MORGAN STANLEY BANK**, as a Lender

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

**SCOTIABANC INC.**, as a Lender

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

**THE BANK OF NOVA SCOTIA**, as a Lender

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

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**UBS LOAN FINANCE LLC, as a Lender**

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

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

**WACHOVIA BANK, N.A., as a Lender**

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

**KEYBANK NATIONAL ASSOCIATION, as a Lender**

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

**THE BANK OF NEW YORK MELLON, as a Lender**

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

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,  
as a Lender**

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

**U.S. BANK NATIONAL ASSOCIATION, as a Lender**

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

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**THE NORTHERN TRUST COMPANY**, as a Lender

By:

Name:

Title:

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**FIRST AMENDMENT**

THIS FIRST AMENDMENT (this "Amendment") dated as of September 30, 2008 amends the Credit Agreement dated as of October 26, 2006 (the "Credit Agreement") among PECO ENERGY COMPANY (the "Borrower"), various financial institutions and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the respective meanings given to them in the Credit Agreement.

WHEREAS, the parties hereto have agreed to amend the Credit Agreement in certain respects as more fully set forth below;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1 AMENDMENTS. Subject to satisfaction of the condition precedent set forth in Section 2, the Credit Agreement is amended as follows:

1.1 Addition of Definitions. Section 1.01 is amended by adding the following definitions in proper alphabetical order:

"Designated Lender" means a Defaulting Lender or a Downgraded Lender.

"Defaulting Lender" means any Lender that (a) has not made available to the Administrative Agent such Lender's ratable portion of a requested borrowing or has not reimbursed an LC Issuer for such Lender's Pro Rata Share of the amount of a payment made by such LC Issuer under a Facility LC, in each case within three Business Days after the date due therefor in accordance with Section 2.02(a) or 2.16.5, as applicable; (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its obligations under Section 2.02(a) or 2.16.5; or (c) is the subject of a bankruptcy, insolvency or similar proceeding.

"Downgraded Lender" means any Lender that (a) has a non-investment grade rating from Moody's, S&P or another nationally-recognized rating agency; or (b) is a Subsidiary of a Person that is the subject of a bankruptcy, insolvency or similar proceeding.

1.2 Amendment to Section 2.01. The following language is inserted in lieu of the period at the end of the first sentence of Section 2.01:

; provided, further, that for purposes of the foregoing clause (iii), at any time there is a Defaulting Lender, the Aggregate Commitment Amount shall be reduced by an amount equal to the remainder of (A) such Defaulting Lender's Commitment Amount minus (B) the principal amount of such Defaulting Lender's outstanding Advances.

1.3 Addition of Section 2.04(c). The following clause (c) is added to Section 2.04 in proper alphabetical order:

*First Amendment to PECO Credit Agreement*

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(c) At any time a Lender is a Designated Lender, the Borrower may terminate in full the Commitment of such Designated Lender by giving notice to such Designated Lender and the Administrative Agent; provided that (i) at the time of such termination, (x) no Event of Default or Unmatured Event of Default exists (or the Majority Lenders consent to such termination) and (y) no Advances are outstanding; (ii) concurrently with such termination, the Aggregate Commitment Amount shall be reduced by the Commitment Amount of such Designated Lender (it being understood that the Borrower may not terminate the Commitment of a Designated Lender if, after giving effect to such termination, the Outstanding Credit Extensions would exceed the Aggregate Commitment Amount); and (iii) concurrently with any subsequent payment of interest or fees to the Lenders with respect to any period before the termination of the Commitment of such Designated Lender, the Borrower shall pay to such Designated Lender its ratable share (based upon its Pro Rata Share before giving effect to such termination) of such interest or fees, as applicable. The termination of the Commitment of a Defaulting Lender pursuant to this Section 2.04(c) shall not be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

1.4 Addition of Section 2.10(b). Section 2.10 is amended by designating the existing text thereof as clause (a) and adding the following clause (b) in proper alphabetical order:

(b) If a Lender at any time becomes a Defaulting Lender and the Outstanding Credit Extensions at such time exceed an amount equal to the total of (i) the Aggregate Commitment Amount minus (ii) such Defaulting Lender's Commitment Amount plus (iii) the principal amount of such Defaulting Lender's outstanding Advances, then the Borrower shall promptly (and in any event within three Business Days) prepay Advances and/or provide cash collateral for Facility LCs (pursuant to documentation reasonably satisfactory to the Administrative Agent and the Borrower) in an amount sufficient to eliminate such excess. Except for the mandatory nature thereof, any prepayment of Advances pursuant to this Section 2.10(b) shall be subject to the provisions of Section 2.10(a); provided that such prepayment may be in any amount that is an integral multiple of \$1,000,000. If the circumstances giving rise to the requirement that the Borrower provide cash collateral pursuant to this Section 2.10(b) cease to exist, then the Administrative Agent shall promptly return such cash collateral to the Borrower.

1.5 Amendment to Section 8.07(g). Section 8.07(g) is amended in its entirety to read as follows:

(g) If any Lender (i) shall make demand for payment under Section 2.11(a), 2.11(b) or 2.14, (ii) shall deliver any notice to the Administrative Agent pursuant to Section 2.12 resulting in the suspension of certain obligations of the Lenders with respect to Eurodollar Advances, (iii) does not consent to an amendment or waiver that requires the consent of all Lenders and has been approved by the Majority Lenders or (iv) is a Designated Lender, then (A) in the case of clause (i), within 60 days after such demand (if, but only if, the payment

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demanded under Section 2.11(a), 2.11(b) or 2.14 has been made by the Borrower), (B) in the case of clause (ii), within 60 days after such notice (if such suspension is still in effect), (C) in the case of clause (iii), within 60 days after the date the Majority Lenders approve the applicable amendment or waiver, or (D) in the case of clause (iv), at any time so long as such Lender continues to be a Designated Lender, as the case may be, the Borrower may demand that such Lender assign in accordance with this Section 8.07 to one or more Eligible Assignees designated by the Borrower and reasonably acceptable to the Administrative Agent and the LC Issuers all (but not less than all) of such Lender's Commitment, the Advances owing to it and its participation in the Facility LCs and all of its other rights and obligations hereunder within the next succeeding 30 days. If any such Eligible Assignee designated by the Borrower shall fail to consummate such assignment on terms acceptable to such Lender, or if the Borrower shall fail to designate any such Eligible Assignee for all of such Lender's Commitment, Advances and participation in Facility LCs, then such Lender may (but shall not be required to) assign such Commitment and Advances to any other Eligible Assignee in accordance with this Section 8.07 during such period. No replacement of a Defaulting Lender pursuant to this Section 8.07(g) shall be deemed to be a waiver of any right that the Borrower, the Administrative Agent, any LC Issuer or any other Lender may have against such Defaulting Lender.

**SECTION 2 CONDITION PRECEDENT.** This Amendment shall become effective as of September 30, 2008 when the Administrative Agent has received counterparts hereof signed by the Borrower and the Majority Lenders.

**SECTION 3 MISCELLANEOUS.**

**3.1 Continuing Effectiveness, etc.** Except as expressly set forth herein, the Credit Agreement shall remain in full force and effect and is ratified, approved and confirmed in all respects.

**3.2 Execution in Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment. Delivery of an executed counterpart hereof, or a signature page hereto, by facsimile or other electronic transmittal shall be effective as delivery of a manually executed counterpart of this Amendment.

**3.3 Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA.**

**3.4 Successors and Assigns.** This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

*[SIGNATURES FOLLOW]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**PECO ENERGY COMPANY**

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

**JPMORGAN CHASE BANK, N.A., as  
Administrative Agent and as a Lender**

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

**BANK OF AMERICA, N.A., as an LC Issuer and  
as a Lender**

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

**THE BANK OF NOVA SCOTIA, as an LC Issuer  
and as a Lender**

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

**BARCLAYS BANK PLC**

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

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**WACHOVIA BANK, NATIONAL  
ASSOCIATION**

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

**CITIBANK, N.A.**

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

**BNP PARIBAS**

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

**MIZUHO CORPORATE BANK, LTD.**

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

**ABN AMRO BANK, N.V.**

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

**CREDIT SUISSE, CAYMAN ISLANDS  
BRANCH**

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

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**DEUTSCHE BANK AG, NEW YORK  
BRANCH**

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

**DRESDNER BANK AG, NEW YORK AND  
GRAND CAYMAN BRANCHES**

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

**LEHMAN BROTHERS BANK, FSB**

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

**MERRILL LYNCH BANK USA**

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

**MORGAN STANLEY BANK**

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

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**THE BANK OF NEW YORK MELLON**

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

**THE ROYAL BANK OF SCOTLAND PLC**

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

**UBS LOAN FINANCE LLC**

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

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

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

**KEYBANK NATIONAL ASSOCIATION**

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

**U.S. BANK NATIONAL ASSOCIATION**

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

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**WILLIAM STREET COMMITMENT  
CORPORATION**

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

**SUNTRUST BANK**

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

**UNION BANK OF CALIFORNIA**

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

**THE NORTHERN TRUST COMPANY**

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

**NATIONAL CITY BANK**

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

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**MALAYAN BANK BERHAD**

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

**WILLIAM STREET CREDIT CORPORATION**

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

# EXELON CORP

## 8-K

Current report filing

Filed on 09/23/2009

Filed Period 09/23/2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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

September 23, 2009  
Date of Report (Date of earliest event reported)

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Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219

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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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## Section 1 – Registrant's Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement

On September 23, 2009, Exelon Generation Company, LLC (Generation) issued and sold \$1,500,000,000 in aggregate principal amount of senior notes (Senior Notes). See Item 2.03 below for a description of those senior notes and related agreements.

## Section 2 – Financial Information

### Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On September 23, 2009, Generation issued and sold \$1,500,000,000 in aggregate principal amount of Senior Notes. The Senior Notes were issued under an indenture, dated as of September 28, 2007 (Indenture), between Generation and U.S. Bank National Association, as trustee. Reference is made to the terms of the indenture filed as Exhibit 4.3.

The proceeds of the Senior Notes will be used after deducting underwriters' discounts and commissions and other estimated fees and expenses, to (1) finance Generation's purchase of its 6.95% Senior Notes due June 15, 2011 tendered pursuant to Generation's cash offer to purchase those notes and (2) for other general corporate purposes, including a distribution of approximately \$550 million to Exelon Corporation (Exelon) to fund a portion of Exelon's purchase of its 6.75% Senior Notes due May 1, 2011 tendered pursuant to Exelon's cash offer to purchase those notes.

The Senior Notes were issued and sold in the following amounts and in the following two series and bear interest at the following interest rates, respectively:

\$600,000,000 5.20% Senior Notes due 2019, and  
\$900,000,000 6.25% Senior Notes due 2039.

Interest will accrue on the Senior Notes from September 23, 2009 or from the most recent interest payment date to which interest has been paid or provided for. Interest is payable semi-annually on April 1 and October 1, beginning April 1, 2009.

The Senior Notes are redeemable at any time at Generation's option at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Senior Notes being redeemed; or
- (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus, as applicable, 30 basis points (in the case of the 5.20% Senior Notes due 2019) and 30 basis points (in the case of the 6.25% Senior Notes due 2039),

plus accrued interest on the principal amount being redeemed to the redemption date.

Redemption of the Senior Notes of one series may be made without the redemption of the Senior Notes of any other series.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the series of the Senior Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the such notes.

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"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the trustee after consultation with Generation.

"Reference Treasury Dealer" means each of Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, and two other primary U.S. Government securities dealers in The City of New York (Primary Treasury Dealer) selected by Generation. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, Generation will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Generation will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each registered holder of Senior Notes to be redeemed.

Unless Generation defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

## **Covenants**

### ***Mergers and Consolidations***

For so long as any Senior Notes remain outstanding, Generation may not consolidate with or merge with or into any other person, or sell, convey, transfer or lease our properties and assets substantially as an entirety to any person, and Generation will not permit any person to consolidate with or merge with or into Generation, unless:

- immediately prior to and immediately following such consolidation, merger, sale or lease, no Event of Default under the Indenture shall have occurred and be continuing; and
- Generation is the surviving or continuing entity, or the surviving or continuing entity or entity that acquires by sale, conveyance, transfer or lease is organized in the United States or under the laws of a foreign jurisdiction and consents to the jurisdiction of the courts of the United States and in either case expressly assumes the payment and performance of all of our obligations under the Indenture and the Senior Notes.

### ***Limitation on Liens***

For so long as any Senior Notes remain outstanding, Generation may not issue, assume, guarantee or permit to exist any Indebtedness secured by any lien on any of its property, whether owned on the date that the Senior Notes are issued or thereafter acquired, without in any such case effectively securing the outstanding Senior Notes (together with, if Generation shall so determine, any other Indebtedness of or guaranteed by

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Generation ranking equally with the Senior Notes) equally and ratably with such Indebtedness (but only so long as such Indebtedness is so secured); provided that the foregoing restriction shall not apply to the following permitted liens:

- (1) pledges or deposits in the ordinary course of business in connection with bids, tenders, contracts or statutory obligations or to secure surety or performance bonds;
- (2) liens imposed by law, such as carriers', warehousemen's and mechanics' liens, arising in the ordinary course of business;
- (3) liens for property taxes being contested in good faith;
- (4) minor encumbrances, easements or reservations which do not in the aggregate materially adversely affect the value of the properties or impair their use;
- (5) liens on property existing at the time of acquisition thereof by Generation, or to secure any Indebtedness incurred by Generation prior to, at the time of, or within 90 days after the later of the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operation of the property, which Indebtedness is incurred for the purpose of financing all or any part of the purchase price or construction or improvements;
- (6) liens to secure purchase money Indebtedness not in excess of the cost or value of the property acquired;
- (7) liens securing obligations issued by a state, territory or possession of the United States, or any political subdivision of any of the foregoing or the District of Columbia, to finance the acquisition or construction of property, and on which the interest is not, in the opinion of tax counsel of recognized standing or in accordance with a ruling issued by the Internal Revenue Service, includible in gross income of the holder by reason of Section 103(a)(1) of the Internal Revenue Code (or any successor to such provision) as in effect at the time of the issuance of such obligations; and
- (8) other liens to secure Indebtedness so long as the amount of outstanding Indebtedness secured by liens pursuant to this clause (8) does not exceed 10% of Generation's consolidated net tangible assets.

The Indenture does not limit Generation's Subsidiaries' ability to issue, assume, guarantee or permit to exist any Indebtedness secured by any lien on any of such Subsidiary's property, whether owned on the date the Senior Notes are issued or thereafter acquired, provided that such Indebtedness is limited in recourse only to such Subsidiary.

As used in this report, "Indebtedness" of any person means (1) all indebtedness of such person for borrowed money, (2) all obligations of such person evidenced by senior notes, debentures, notes or other similar instruments, (3) all obligations of such person to pay the deferred purchase price of property or services, (4) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even though the rights and remedies of the seller or lender under such agreement in the event of the default are limited to repossession or sale of such property), (5) all capital lease obligations of such person (excluding leases of property in the ordinary course of business), and (6) all Indebtedness of the type referred to in clauses (1) through (5) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or security interest on property.

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As used in this report, "Subsidiary" means any corporation or other entity of which sufficient voting stock or other ownership or economic interests having ordinary voting power to elect a majority of the board of directors (or equivalent body) are at the time directly or indirectly held by Generation.

***Restriction on Sales and Leasebacks***

For so long as any Senior Notes remain outstanding, Generation may not enter into any sale and leaseback transaction with any Subsidiary. In addition, Generation may not enter into any sale and leaseback transaction unless it complies with this restrictive covenant. A "sale and leaseback transaction" generally is an arrangement between Generation and a Subsidiary, bank, insurance company or other lender or investor where Generation leases real or personal property which was or will be sold by Generation to that Subsidiary, lender or investor.

Generation can comply with this restrictive covenant if it meets either of the following conditions:

- the sale and leaseback transaction is entered into prior to, concurrently with or within 90 days after the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operations of the property; or
- Generation could otherwise grant a lien on the property as a permitted lien described in "Limitation on Liens" above.

**Additional Events of Default**

In addition to the events of default described in the Indenture, an event of default under the Senior Notes will include:

- an event of default, as defined in any of Generation's instruments under which there may be issued, or by which there may be secured or evidenced, any Indebtedness of Generation that has resulted in the acceleration of such Indebtedness, or any default occurring in payment of any such Indebtedness at final maturity (and after the expiration of any applicable grace periods), other than such Indebtedness the principal of which, and interest on which, does not individually, or in the aggregate, exceed \$100,000,000; or
- one or more final judgments, decrees or orders of any court, tribunal, arbitrator, administrative or other governmental body or similar entity for the payment of money shall be rendered against Generation or any of its properties in an aggregate amount in excess of \$100,000,000 (excluding the amount thereof covered by insurance) and such judgment, decree or order shall remain unvacated, undischarged and unstayed for more than 60 consecutive days, except while being contested in good faith by appropriate proceedings.

In connection with the issuance of the bonds, Ballard Spahr LLP provided Generation with the legal opinions attached to this report as Exhibit 5.1 and Exhibit 8.1.

A copy of the Underwriting Agreement, dated September 16, 2009, among Generation, Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named therein, is filed as Exhibit 1.1 to this report.

Reference is made to each form of Senior Notes attached as Exhibit 4.1 and 4.2 for additional covenants, events of default and other terms and conditions of each of the series of Senior Notes.

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**Item 8.01 Other Events.**

On September 23, 2009, Exelon announced the expiration of its previously announced cash tender offer for any and all of its outstanding \$500,000,000 6.75% Senior Notes due May 1, 2011 (Exelon Notes). The offer expired at 12:00 midnight, New York City time, on September 22, 2009. According to information provided by the tender agent, D.F. King & Co., Inc., as of the expiration time, the aggregate principal amount of the Exelon Notes validly tendered pursuant to Exelon's offer to purchase was \$386,572,000. Settlement occurred on September 23, 2009. Exelon intends to call the remaining Exelon Notes for redemption.

On September 23, 2009, Generation announced the expiration of its previously announced cash tender offer for any and all of its outstanding \$699,975,000 6.95% Senior Notes due June 15, 2011 (Generation Notes). The offer expired at 12:00 midnight, New York City time, on September 22, 2009. According to information provided by the tender agent, D.F. King & Co., Inc., as of the expiration time, the aggregate principal amount of the Generation Notes validly tendered pursuant to Generation's offer to purchase was \$555,335,000. Settlement occurred on September 23, 2009. Generation intends to call the remaining Generation Notes for redemption.

A copy of the press release announcing the tender results is attached hereto as Exhibit 99.1 to this report and is hereby incorporated by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement dated September 16, 2009 among Generation, Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named therein.
4.1	Form of 5.20 % Senior Note due 2019.
4.2	Form of 6.25% Senior Note due 2039.
4.3	Indenture dated as of September 28, 2007 from Generation to U.S. Bank National Association, as trustee (File 333-85496, Form 8-K dated September 28, 2007, Exhibit 4.1).
5.1	Exhibit 5 Opinion dated September 23, 2009 of Ballard Spahr LLP.
8.1	Exhibit 8 Opinion dated September 23, 2009 of Ballard Spahr LLP.
99.1	Press Release issued by Exelon and Generation on September 23, 2009

\* \* \* \* \*

This combined Form 8-K is being filed separately by Exelon and Generation (Registrants). Information contained herein relating to any individual Registrant has been filed by such Registrant on its own behalf. Neither Registrant makes any representation as to information relating to the other Registrant.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Second Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the Securities and Exchange Commission 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 Current Report. The Registrants do not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

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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  
EXELON GENERATION COMPANY, LLC  
*/s/ Matthew F. Hilzinger*

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Matthew F. Hilzinger  
Senior Vice President and Chief Financial Officer  
Exelon Corporation

September 23, 2009

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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**EXELON GENERATION COMPANY, LLC**

**\$600,000,000 5.20% Senior Notes Due 2019**

**\$900,000,000 6.25% Senior Notes Due 2039**

**UNDERWRITING AGREEMENT**

New York, New York  
September 16, 2009

To the Representatives named in  
Schedule I hereto of the Underwriters  
named in Schedule II hereto

Ladies and Gentlemen:

Exelon Generation Company, LLC, a limited liability company organized under the laws of the Commonwealth of Pennsylvania (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, \$600,000,000 principal amount of its 5.20% Senior Notes Due 2019 (the "2019 Senior Notes") and \$900,000,000 principal amount of its 6.25% Senior Notes Due 2039 (the "2039 Senior Notes" and together with the 2019 Senior Notes, the "Securities"). The Securities are to be issued under an indenture (the "Indenture"), dated as of September 28, 2007, between the Company and U.S. Bank National Association, as trustee (the "Trustee"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 19 hereof.

1. Representations and Warranties. As of the date of this Agreement, the Applicable Time of Sale and the Closing Date, the Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (the file number of which is set forth in Schedule I

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hereto) on Form S-3, including a related base prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing under Rule 462(e) under the Act. The Company may have filed one or more amendments thereto, including a Preliminary Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission a final term sheet as contemplated by Section 5(b) hereof and a final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b). As filed, such final prospectus supplement shall contain all 430B Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(c) On the Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on the Effective Date and at the Execution Time and as of the "new effective date" with respect to the Securities pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date, the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement

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which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) The Disclosure Package did not, as of the time and date designated as the "Applicable Time of Sale" in Schedule I hereto (the "Applicable Time of Sale"), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 5(b) hereof) any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), without the prior written consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus (including the final term sheet prepared and filed pursuant to Section 5(b) hereof) will not, as of its issue date and through the completion of the public offer and sale of the Securities, include any information that is inconsistent with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, and any such free writing prospectus, when taken together with the information contained in the Registration Statement, the Disclosure Package and the Final Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purpose of clarity, nothing in this Section 1(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer of the Securities (within the meaning of Rule 164(h)(2)) of the Securities Act and (y) as of the Execution Time (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

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(g) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" under the Investment Company Act.

(h) The Company has not taken, directly or indirectly, any action designed to cause or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company has been duly organized and is validly subsisting as a limited liability company in good standing under the laws of the Commonwealth of Pennsylvania with full power and authority under its operating agreement to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification.

(j) Exelon Ventures Company, LLC, a limited liability company organized under the laws of the State of Delaware ("Ventures"), is the only member of the Company and owns all of the Company's outstanding limited liability company interests free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. Ventures is not obligated personally for any debt, obligation or liability of the Company solely by reason of being a member of the Company or owning its limited liability interests.

(k) Exelon Corporation, a corporation subsisting under the laws of the Commonwealth of Pennsylvania ("Exelon"), is the only member of Ventures and owns all of Venture's outstanding limited liability company interests, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. Exelon is not obligated personally for any debt, obligation or liability of Ventures solely by reason of being a member of Ventures or owning its limited liability company interests.

(l) The Company does not have any significant subsidiaries (as such term is defined in Rule 1.02 of Regulation S-X promulgated under the Act).

(m) The statements in the Disclosure Package and the Final Prospectus under the heading "Description of Senior Notes" fairly summarize the matters therein described.

(n) This Agreement has been duly authorized, executed and delivered by the Company; the Indenture has been duly authorized and, assuming due authorization, execution and delivery of the Indenture by the Trustee, when executed and delivered by the Company, will constitute a legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); the Securities have been duly authorized, and, when executed and authenticated in

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accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(o) No consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body, including the Commission and any applicable state utility commission or other regulatory authority, is required in connection with the transactions contemplated herein or in the Indenture, except (i) for the authorization of the Federal Energy Regulatory Commission ("FERC"), which authorization has been received and is in full force and effect and (ii) such as will be obtained under the Act and the Trust Indenture Act, and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus.

(p) Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions herein contemplated, nor the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to (i) the operating agreement of the Company or the organizational documents of any of its subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(q) The Company and its subsidiaries own or lease all such properties as are necessary for the conduct of the Company's operations as presently conducted.

(r) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the date and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles.

(s) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the

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performance of this Agreement or the Indenture, or the consummation of any of the transactions contemplated hereby or thereby; or (ii) could reasonably be expected to have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(t) Neither the Company nor any subsidiary is (i) in violation of its operating agreement or its charter, bylaws or other organizational instrument or document; (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) materially in violation of any law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable.

(u) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(v) PricewaterhouseCoopers LLP is an independent registered public accounting firm with respect to the Company as required by the Act and the rules and regulations of the Commission and the Public Company Accounting Oversight Board thereunder.

(w) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(x) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

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Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth on Schedule I hereto, the principal amount of each of the 2019 Senior Notes and the 2039 Senior Notes set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus, the Preliminary Prospectus and the final term sheet contemplated by Section 5(b) hereof.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (3) of

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any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company shall prepare a final term sheet, containing solely a description of each of the 2019 Senior Notes and the 2039 Senior Notes, substantially in the form of Annex I and approved by the Representatives, and shall file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) Each Underwriter, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), other than the final term sheet prepared and filed pursuant to Section 5(b) hereof or any free writing prospectus that is not required to be filed by the Company pursuant to Rule 433 (including a preliminary Bloomberg screen containing substantially the same information, but in any event not more information, than the final term sheet prepared and filed pursuant to Section 5(b)).

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission.

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(e) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(g) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of FINRA in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company, directly or indirectly, or announce the offering of, any long-term debt securities issued or guaranteed by the Company or preferred stock (other than the Securities), prior to the Closing Date.

(i) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(j) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Indenture, the issuance of the Securities and the fees of the Trustee (including counsel to the Trustee in connection therewith); (ii) the preparation, printing or reproduction and filing of the Registration Statement, each Preliminary Prospectus and Final Prospectus, and each amendment or supplement to either of them, and any Issuer Free Writing Prospectus; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Prospectus, the Final Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the

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preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Securities and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Applicable Time of Sale, the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) Ballard Spahr LLP, counsel for the Company, shall have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) the Company has been duly organized and is validly subsisting as a limited liability company under the laws of the Commonwealth of Pennsylvania, with full corporate power and authority under its operating agreement to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus;

(ii) Ventures is the only member of the Company and owns all of the Company's outstanding limited liability company interests;

(iii) Exelon is the only member of Ventures and owns all of Venture's outstanding limited liability company interests;

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(iv) the Indenture is in due and proper form, has been duly and validly authorized by the necessary corporate action and has been qualified under the Trust Indenture Act, and no other authorization, approval, consent, certificate or order of any state commission or regulatory authority or of any other federal commission or regulatory authority is required in respect of the execution and delivery of the Indenture; the Indenture has been duly and validly executed and delivered and is a valid and enforceable instrument in accordance with its terms except as the enforceability thereof may be limited by (1) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating or affecting the creditors' rights, and (2) general equitable principles, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing;

(v) the Securities are in due and proper form and have been duly executed and delivered by the duly authorized officers of the Company; the issue and sale of the Securities by the Company in accordance with the terms of this Agreement have been duly and validly authorized by the necessary corporate action, no authorization, approval, consent, certificate or order of any state commission or regulatory authority or of any federal commission or regulatory authority having been required in respect of such issue and sale except for the authorization of FERC, which authorization has been received by the Company and is in full force and effect; the Securities, when duly executed, authenticated and delivered to the Underwriters against payment of the agreed consideration therefor, will be valid and enforceable obligations of the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing;

(vi) such counsel is not representing the Company in any pending litigation in which it is a named defendant, or in any litigation that is overtly threatened in writing against it by a potential claimant, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the transactions contemplated by this Agreement and, to the knowledge of such counsel, there are no pending legal proceedings to which the Company or any subsidiary is a party and which are required to be set forth in the documents incorporated by reference in the Registration Statement and Final Prospectus other than those referred to in such documents; and the statements in any Preliminary Prospectus and the Final Prospectus under the heading "Description of Senior Notes" fairly summarizes the matters therein described;

(vii) the Registration Statement has become effective under the Act; any required filing of the Base Prospectus, any Preliminary Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has

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been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement and the Final Prospectus (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; and such counsel has no reason to believe that on the Effective Date the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Final Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(viii) such counsel has no reason to believe that the Disclosure Package, as of the Applicable Time of Sale, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(ix) this Agreement has been duly authorized, executed and delivered by the Company;

(x) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" under the Investment Company Act of 1940, as amended;

(xi) no consent, approval, authorization, filing with or order of any court or state or federal governmental agency or body is required in connection with the transactions contemplated herein or in the Indenture, except such as have been obtained under the Act, the Trust Indenture Act and such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Underwriters in the manner contemplated in this Agreement and the Final Prospectus and such other approvals (specified in such opinion) as have been obtained;

(xii) neither the execution and delivery of this Agreement or the Indenture, nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of the terms hereof or thereof will contravene, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company pursuant to (i) the operating agreement of the Company or the charter, bylaws or other organizational instrument or document of the Company's subsidiaries, as the case

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may be; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company is a party or bound or to which its property is subject that is listed in the Exhibit Index to the Company's Form 10-K for the fiscal year ended December 31, 2008, Forms 10-Q for the fiscal quarters ended March 31, 2009 and June 30, 2009 and Forms 8-K filed with the Commission during the period between January 1, 2009 and the Closing Date; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties; and

(xiii) the discussions in any Preliminary Prospectus and the Final Prospectus in each case under the caption "Certain United States Federal Income Tax Consequences" are fair and accurate summaries of the matters addressed therein, based upon current law and the assumptions stated or referred to therein, and such counsel shall confirm that these discussions, to the extent they constitute matters of federal income tax law or legal conclusions with respect thereto, represent its opinion.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the Commonwealth of Pennsylvania or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any amendment or supplement thereto and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

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(ii) no stop order suspending the effectiveness of the Registration Statement or any notice by the Commission objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(e) At the Execution Time and at the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Securities shall be rated "A3" by Moody's Investors Service, Inc., "BBB" by Standard & Poor's Ratings Services and "BBB+" by Fitch, Inc., respectively, and the Company shall have delivered to the Representatives evidence satisfactory to the Representatives confirming that the Securities have such ratings, and (ii) since the Execution Time, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company's debt securities or commercial paper by any "nationally recognized statistical rating agency," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities or any of the Company's other debt securities.

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(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Company, at Ballard Spahr LLP, 1735 Market Street, 51st Floor, Philadelphia, Pennsylvania 19103, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including fees and disbursements of counsel reasonably incurred) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or arise out of or are based upon an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact, in light of the circumstances in which it was made, or an omission or alleged omission to state a material fact required to be stated or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in any Preliminary Prospectus, the Final Prospectus, or in any amendment or supplement thereto, or in any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably

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incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in Section 8(a) above. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the statement set forth on the cover page regarding delivery of the Securities and (ii) under the heading "Underwriting," (A) the sentences related to concessions and reallowances and (B) the paragraph related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to

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those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or admission of, fault, culpability or failure to act on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is for any reason held to be unenforceable by an indemnified party or is insufficient to hold harmless a party indemnified under paragraph (a) or (b) of this Section 8, although applicable in accordance with its terms (including the requirements of Section 8(c) above), the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder; provided, further, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable

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considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. (a) If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities the defaulting Underwriter failed to purchase.

(b) If the non-defaulting Underwriters are not obligated to and do not purchase all the Securities the defaulting Underwriter failed to purchase, the Company shall be entitled to a period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Securities and if arrangements for the purchase of such Securities by other persons selected by the Company and reasonably satisfactory to the Representative are not made within 36 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company unless the Company elects to reduce the principal amount of the Securities to be offered by the amount of the Securities that the defaulting Underwriter failed to purchase, in which event the non-defaulting Underwriters will have the right to purchase all, but shall not be under any obligation to purchase any, of such reduced principal amount of Securities. In the event the non-defaulting Underwriters decline to purchase all of such reduced principal amount of Securities, this Agreement will terminate without any liability on the part of the non-defaulting Underwriters or the Company

(c) In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

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10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if (A) at any time prior to such time (i) trading in the common stock of Exelon Corporation shall have been suspended by the Commission or the New York Stock Exchange, or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis and (B) the effect of the event as set forth in the foregoing clauses (iii) and (iv), as the case may be, on the financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (fax no. (646) 834-8133), J.P. Morgan Securities Inc., 270 Park Avenue, New York, New York 10017, Attention: High Grade Syndicate Desk – 8<sup>th</sup> Floor (fax no.: (212) 834-6081) and Morgan Stanley & Co. Incorporated, 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division (fax no.: (212) 507-8999); or, if sent to the Company, will be mailed, delivered or telefaxed to Exelon Corporation, 10 South Dearborn Street, 52nd Floor, P.O. Box 805398, Chicago, Illinois 60680-5398, Attention: Vice President and Treasurer (fax no.: (312) 394-4082) and confirmed to the General Counsel (fax no.: (215) 568-3389).

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

14. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principals and

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not as agents or fiduciaries of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

15. Research Analyst Independence. The Company and the Underwriters acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Securities that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt securities of the Company.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

18. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

19. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Agreement" shall mean this Underwriting Agreement including all schedules attached hereto and made a part hereof.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Effective Time.

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"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus, including the Base Prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet prepared and filed pursuant to Section 5(b) hereof, (iii) any Issuer Free Writing Prospectus and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents incorporated therein by reference, whether any such incorporated document is filed before or after the document into which it is incorporated, so long as the incorporated document is filed before the Applicable Time of Sale.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"FINRA" shall mean The Financial Industry Regulatory Authority.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Issuer Free Writing Prospectus" shall mean any "issuer free writing prospectus" as defined in Rule 433 under the Act.

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Securities and the offering thereof and is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on the Effective Date and, in the event any post-effective amendment thereto or

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any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 158," "Rule 164," "Rule 172," "Rule 405," "Rule 415," "Rule 424," "Rule 430B" and "Rule 462" refer to such rules under the Act.

"Rule 430B Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430B.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

[signature page follows]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

**EXELON GENERATION COMPANY, LLC**

By: /s/ Chaka M. Patterson

Name: Chaka M. Patterson

Title: Vice President and Treasurer

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

**BARCLAYS CAPITAL INC.**

By: /s/ Robert Stowe

Name: Robert Stowe

Title: Managing Director

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

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Vice President

**MORGAN STANLEY & CO. INCORPORATED**

By: /s/ Yuriy Slyz

Name: Yuriy Slyz

Title: Vice President

For themselves and the other several Underwriters named in Schedule II to the foregoing Agreement.

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**SCHEDULE I**

Underwriting Agreement, dated September 16, 2009

Registration Statement No. 333-146260-04

Representatives: Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated

A. Title, Purchase Price and Description of 2019 Senior Notes:

Title: 5.20% Senior Notes Due 2019

Principal amount: \$600,000,000

Purchase price (include accrued interest or amortization, if any): 99.105% (\$594,630,000)

Underwriting Discount: 0.70%

Sinking fund provisions: None

Redemption provisions: As set forth in the Final Prospectus

Other provisions: As set forth in the Final Prospectus

B. Title, Purchase Price and Description of 2039 Senior Notes:

Title: 6.25% Senior Notes Due 2039

Principal amount: \$900,000,000

Purchase price (include accrued interest or amortization, if any): 98.988% (\$890,892,000)

Underwriting Discount: 0.875%

Sinking fund provisions: None

Redemption provisions: As set forth in the Final Prospectus

Other provisions: As set forth in the Final Prospectus

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C. Other Provisions Relating to the Securities

Closing Date, Time and Location: September 23, 2009 at approximately 10:00 a.m. EDT

Ballard Spahr LLP

1735 Market Street, 51st Floor

Philadelphia, Pennsylvania 19103

Type of Offering: Non-delayed

Applicable Time of Sale of the Securities pursuant to Section 1(d) of the Underwriting Agreement: 3:45 p.m. EDT, September 16, 2009

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**SCHEDULE II**

<b>Underwriters</b>	<b>Principal Amount of 2019 Senior Notes to be Purchased</b>	<b>Principal Amount of 2039 Senior Notes to be Purchased</b>
Barclays Capital Inc.	\$ 120,000,000	\$ 180,000,000
J. P. Morgan Securities Inc.	120,000,000	180,000,000
Morgan Stanley & Co. Incorporated	120,000,000	180,000,000
Credit Suisse Securities (USA) LLC	84,000,000	66,600,000
Goldman, Sachs & Co.	49,200,000	126,000,000
UBS Securities LLC	49,200,000	126,000,000
Loop Capital Markets, LLC	28,800,000	20,700,000
The Williams Capital Group, L.P.	28,800,000	20,700,000
Total	\$ 600,000,000	\$ 900,000,000

**Exelon Generation Company, LLC**  
**Pricing Term Sheet**

**\$600,000,000 5.20% Senior Notes Due 2019**

Issuer:	Exelon Generation Company, LLC
Ratings:	A3 (Moody's); BBB (S&P); BBB+ (Fitch)
Principal Amount:	\$600,000,000
Securities:	Senior Notes
Settlement Date:	September 23, 2009
Coupon:	5.20%
Maturity:	October 1, 2019
Interest Payment Dates:	Semi-annually on April 1 and October 1, commencing April 1, 2010
Benchmark Treasury:	3.625% due August 15, 2019
Benchmark Treasury Yield:	3.475%
Spread to Benchmark Treasury:	+175 basis points
Yield to Maturity:	5.225%
Offering Price:	99.805%
Redemption Provision:	Make whole call at any time at a discount rate of Treasury plus 30 basis points
CUSIP:	30161M AF0
Joint Book-Running Managers:	Barclays Capital Inc. J. P. Morgan Securities Inc. Morgan Stanley & Co. Incorporated Credit Suisse Securities (USA) LLC
Co-Managers:	Goldman, Sachs & Co. UBS Securities LLC Loop Capital Markets, LLC The Williams Capital Group, L.P.

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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**\$900,000,000 6.25% Senior Notes Due 2039**

Issuer: Exelon Generation Company, LLC  
Ratings: A3 (Moody's); BBB (S&P); BBB+ (Fitch)  
Principal Amount: \$900,000,000  
Securities: Senior Notes  
Settlement Date: September 23, 2009  
Coupon: 6.25%  
Maturity: October 1, 2039  
Interest Payment Dates: Semi-annually on April 1 and October 1, commencing April 1, 2010  
Benchmark Treasury: 4.25% due May 15, 2039  
Benchmark Treasury Yield: 4.260%  
Spread to Benchmark Treasury: +200 basis points  
Yield to Maturity: 6.260%  
Offering Price: 99.863%  
Redemption Provision: Make whole call at any time at a discount rate of Treasury plus 30 basis points  
CUSIP: 30161M AG8  
Joint Book-Running Managers: Barclays Capital Inc.  
J. P. Morgan Securities Inc.  
Morgan Stanley & Co. Incorporated  
Goldman, Sachs & Co.  
UBS Securities LLC  
Co-Managers: Credit Suisse Securities (USA) LLC  
Loop Capital Markets, LLC  
The Williams Capital Group, L.P.

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Capital Inc. at (888) 603-5847, J.P. Morgan Securities Inc. at (212) 834-4533 or Morgan Stanley & Co. Incorporated at (866) 718-1649.**

## FORM OF 5.20% SENIOR NOTE DUE 2019

THIS NOTE IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

Exelon Generation Company, LLC

5.20% Senior Notes due 2019

No.

§  
CUSIP No. 30161M AF0

Exelon Generation Company, LLC, a limited liability company duly organized and subsisting under the laws of the Commonwealth of Pennsylvania (herein called the "Issuer" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of            Million Dollars (\$            ), and to pay interest thereon from September 23, 2009 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year, beginning April 1, 2010 at the rate of 5.20% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 5.20% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. Interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such interest, which shall be March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided

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for will forthwith cease to be payable to the Holder on such record date and may either be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that so long as the Notes are held by DTC as Registered Global Securities, payments shall be made by wire transfer to DTC.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF the Issuer has caused this instrument to be duly executed.

Dated: September 23, 2009

EXELON GENERATION COMPANY, LLC

By

\_\_\_\_\_  
Chaka M. Patterson  
Vice President and Treasurer

Attest:

\_\_\_\_\_  
TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By:

\_\_\_\_\_  
Authorized Officer

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[Reverse of Note]

This Note is one of a duly authorized issue of securities of the Issuer (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of September 28, 2007 (herein called the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Officer's Certificate, dated as of September 23, 2009, delivered pursuant to Sections 2.1, 2.4(3) and 10.5 of the Indenture and setting forth additional terms of this Note, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount up to and including \$600,000,000.

The Issuer may redeem the Notes in whole or in part, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus, as applicable, 30 basis points, plus accrued interest on the principal amount being redeemed to the redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Issuer.

"Reference Treasury Dealer" means each of Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, their respective successors, and two other primary U.S. Government securities dealers in The City of New York (a "Primary Treasury Dealer"), selected by the Issuer. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

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"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice,

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request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the security register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested in writing by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer and notice to the Trustee thereof the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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ASSIGNMENT FORM

If you, the holder, want to assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to

\_\_\_\_\_  
(Insert assignee's social security or tax ID number)

\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for such agent.

Date:            Your Signature:

\_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

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

NOTICE: To be executed by an executive officer

Signature Guarantee:

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SCHEDULE OF INCREASES OR DECREASES IN REGISTERED GLOBAL SECURITY

The following increases or decreases in this Registered Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Registered Security</u>	<u>Amount of Increase in Principal Amount of this Global Registered Security</u>	<u>Principal Amount of this Registered Global Security following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Securities Custodian</u>
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## FORM OF 6.25% SENIOR NOTE DUE 2039

THIS NOTE IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

Exelon Generation Company, LLC

6.25% Senior Notes due 2039

No.

§  
CUSIP No. 30161M AG8

Exelon Generation Company, LLC, a limited liability company duly organized and subsisting under the laws of the Commonwealth of Pennsylvania (herein called the "Issuer" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of            Million Dollars (\$            ), and to pay interest thereon from September 23, 2009 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 in each year, beginning April 1, 2010 at the rate of 6.25% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 6.25% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. Interest on this Note shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such interest, which shall be March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided

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for will forthwith cease to be payable to the Holder on such record date and may either be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan, the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that so long as the Notes are held by DTC as Registered Global Securities, payments shall be made by wire transfer to DTC.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF the Issuer has caused this instrument to be duly executed.

Dated: September 23, 2009

EXELON GENERATION COMPANY, LLC

By

\_\_\_\_\_  
Chaka M. Patterson  
Vice President and Treasurer

Attest:

\_\_\_\_\_  
TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

By:

\_\_\_\_\_  
Authorized Officer

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[Reverse of Note]

This Note is one of a duly authorized issue of securities of the Issuer (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of September 28, 2007 (herein called the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Officer's Certificate, dated as of September 23, 2009, delivered pursuant to Sections 2.1, 2.4(3) and 10.5 of the Indenture and setting forth additional terms of this Note, for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount up to and including \$900,000,000.

The Issuer may redeem the Notes in whole or in part, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus, as applicable, 30 basis points, plus accrued interest on the principal amount being redeemed to the redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Issuer.

"Reference Treasury Dealer" means each of Barclays Capital Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, their respective successors, and two other primary U.S. Government securities dealers in The City of New York (a "Primary Treasury Dealer"), selected by the Issuer. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

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"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Issuer will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice,

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request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the security register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested in writing by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer and notice to the Trustee thereof the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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ASSIGNMENT FORM

If you, the holder, want to assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to

\_\_\_\_\_  
(Insert assignee's social security or tax ID number)

\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for such agent.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

\_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

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

NOTICE: To be executed by an executive officer

Signature Guarantee:

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SCHEDULE OF INCREASES OR DECREASES IN REGISTERED GLOBAL SECURITY

The following increases or decreases in this Registered Global Security have been made:

<b>Date of Exchange</b>	<b>Amount of decrease in Principal Amount of this Global Registered Security</b>	<b>Amount of Increase in Principal Amount of this Global Registered Security</b>	<b>Principal Amount of this Registered Global Security following such decrease or increase</b>	<b>Signature of authorized officer of Trustee or Securities Custodian</b>
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1735 Market Street, 51st Floor  
Philadelphia, PA 19103-7599  
TEL 215.665.8500  
FAX 215.864.8999  
www.ballardspahr.com

September 23, 2009

Exelon Generation Company, LLC  
300 Exelon Way  
Kennett Square, Pennsylvania 19348

RE: \$600,000,000 Exelon Generation Company, LLC 5.20% Senior Notes due 2019  
\$900,000,000 Exelon Generation Company, LLC 6.25% Senior Notes Due 2039

Ladies and Gentlemen:

We have acted as counsel to Exelon Generation Company, LLC (the "Company"), in connection with the issuance and sale by the Company of \$600,000,000 aggregate principal amount of its 5.20% Senior Notes due 2019 and \$900,000,000 aggregate principal amount of its 6.25% Senior Notes due 2039 (collectively, the "Senior Notes"), covered by the Registration Statement on Form S-3, No. 333-146260-04 (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on September 24, 2007 under the Securities Act of 1933, as amended, and as amended by Post-Effective Amendment No. 1, filed with the SEC on December 12, 2007.

The Senior Notes were issued under an indenture, dated as of September 28, 2007 (the "Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), which Indenture is governed by Pennsylvania law, and sold by the Company pursuant to the Underwriting Agreement dated September 16, 2009 among the Company and Barclays Capital Inc., J.P. Morgan Securities, Inc. and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named therein.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and all exhibits thereto, (ii) the Prospectus Supplement, (iii) the Certificate of Organization of the Company, and (iv) the Operating Agreement of the Company. We have also examined such corporate records and other agreements, documents and instruments, and such certificates or comparable documents of public officials and officers and representatives of the Company, and have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinions hereinafter set forth.

In delivering this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, the authenticity of originals of all such latter documents, and the accuracy and completeness of all records, information and statements submitted to us by officers and representatives of the Company. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof with respect to such parties.

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

1. The Company is a limited liability company duly organized and validly subsisting under the laws of the Commonwealth of Pennsylvania; and
2. The Senior Notes are legally issued and binding obligations of the Company enforceable against the Company in accordance with their respective terms (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law).

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

We hereby consent to the filing of this letter as Exhibit 5-1-1 to the Registration Statement, and to the use therein of this firm's name therein under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,  
/s/ Ballard Spahr LLP



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1735 Market Street, 51st Floor  
Philadelphia, PA 19103-7599  
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September 23, 2009

Exelon Generation Company, LLC  
300 Exelon Way  
Kennett Square, Pennsylvania 19348

RE: \$600,000,000 Exelon Generation Company, LLC 5.20% Senior Notes due 2019  
\$900,000,000 Exelon Generation Company, LLC 6.25% Senior Notes Due 2039

Ladies and Gentlemen:

We have acted as tax counsel to Exelon Generation Company, LLC (the "Company"), in connection with the issuance and sale by the Company of \$600,000,000 aggregate principal amount of its 5.20% Senior Notes due 2019 and \$900,000,000 aggregate principal amount of its 6.25% Senior Notes due 2039 (collectively, the "Senior Notes"), covered by the Registration Statement on Form S-3, No. 333-146260-04 (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on September 24, 2007 under the Securities Act of 1933, as amended, and as amended by Post-Effective Amendment No. 1, filed with the SEC on December 12, 2007.

We are familiar with the proceedings to date with respect to the Registration Statement and have examined such records, documents and questions of law, and satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for this opinion. In addition, we have assumed that there will be no change in the laws currently applicable to the Company and that such laws will be the only laws applicable to the Company. We have also assumed that there will be no change in the facts. Any such changes in the laws or the facts could alter our opinion.

Based upon and subject to the foregoing, the statements set forth in the Prospectus Supplement dated September 16, 2009 under the heading "Certain United States Federal Income Tax Consequences," to the extent they constitute matters of federal income tax law or legal conclusions with respect thereto, represent our opinion.

In giving the foregoing opinion, we express no opinion as to the laws of any jurisdiction other than the federal income tax laws of the United States of America.

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Exelon Generation Company, LLC  
September 23, 2009  
Page 2

This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is rendered as of the date hereof based on the law and facts in existence on the date hereof, and we do not undertake, and hereby disclaim, any obligation to advise you of any changes in law or fact, whether or not material, which may be brought to our attention at a later date.

We hereby consent to the filing of this opinion with the U.S. Securities and Exchange Commission as Exhibit 8 to the Registration Statement. We also consent to the use of our name under the heading "Certain United States Federal Income Tax Consequences" in the Prospectus Supplement dated September 16, 2009 included in the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,  
/s/ Ballard Spahr LLP



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## News Release

Contact: Kathleen Cantillon  
Exelon Corporation  
312-394-7417

**FOR IMMEDIATE RELEASE**

### **Exelon Corporation and Exelon Generation Announce the Results for Their Respective Offers to Purchase**

**CHICAGO – (September 23, 2009)** – Exelon Corporation (Exelon) today announced the expiration of its previously announced cash tender offer for any and all of its outstanding \$500,000,000 6.75% Senior Notes due May 1, 2011 (Exelon Notes). The offer expired at 12:00 midnight, New York City time, on September 22, 2009. According to information provided by the tender agent, D.F. King & Co., Inc., as of the expiration time, the aggregate principal amount of the Exelon Notes validly tendered pursuant to Exelon's Offer to Purchase was \$386,572,000. The settlement date is expected to be September 23, 2009.

Additionally, Exelon Generation Company, LLC (Generation) today announced the expiration of its previously announced cash tender offer for any and all of its outstanding \$699,975,000 6.95% Senior Notes due June 15, 2011 (Generation Notes). The offer expired at 12:00 midnight, New York City time, on September 22, 2009. According to information provided by the tender agent, D.F. King & Co., Inc., as of the expiration time, the aggregate principal amount of the Generation Notes validly tendered pursuant to Generation's Offer to Purchase was \$555,335,000. The settlement date is expected to be September 23, 2009.

Holders of Exelon Notes that validly tendered and whose Exelon Notes are accepted for purchase are entitled to receive total consideration of \$1,091.06 per \$1,000 principal amount of Exelon Notes plus accrued and unpaid interest on notes purchased up to, but not including, the settlement date. Holders of Generation Notes that validly tendered and whose Generation Notes are accepted for purchase are entitled to receive total consideration of \$1,100.57 per \$1,000 principal amount of Generation Notes plus accrued and unpaid interest on notes purchased up to, but not including, the settlement date.

A total of \$113,428,000 in aggregate principal of the Exelon Notes remains outstanding. A total of \$144,640,000 in aggregate principal of the Generation Notes remains outstanding. Pursuant to the terms of the applicable Offer to Purchase, Exelon Notes and Generation Notes not tendered remain outstanding, and the terms and conditions governing the notes, including the covenants and other provisions contained in the indenture applicable to the notes, will remain unchanged.

*Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and \$19 billion in annual revenues. Exelon Generation Company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon Corporation distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*



**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**

**October 27, 2009**

**Date of Report (Date of earliest event reported)**

**Commission File  
Number**

**1-16169**

**Exact Name of Registrant as Specified in Its Charter;  
State of Incorporation; Address of Principal Executive  
Offices; and Telephone Number**

**EXELON CORPORATION**

**(a Pennsylvania corporation)**

**10 South Dearborn Street**

**P.O. Box 805379**

**Chicago, Illinois 60680-5379**

**(312) 394-7398**

**IRS Employer  
Identification Number**

**23-2990190**

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))



**Section 5-Corporate Governance and Management**

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Third Amended and Restated Employment Agreement with John W. Rowe*

On October 27, 2009, Exelon Corporation (Exelon) approved an amendment to its existing employment agreement with John W. Rowe, its Chairman and Chief Executive Officer. The purpose of the amendment was to reflect Mr. Rowe's agreement to remain at Exelon through December 31, 2012 at the request of the Exelon board of directors. The amendment:

- extends the retirement date provided under the existing agreement by 18 months from July 1, 2011 to December 31, 2012;
- retains the current phase-out of regular and change-in-control severance benefits as of July 1, 2011, so that there will be no severance payable upon any termination of employment after July 1, 2011;
- eliminates the excise tax gross-up in accordance with the policy adopted by Exelon's Compensation Committee on April 2, 2009; and
- eliminates post-retirement income tax preparation, financial and estate planning services.

The amendment does not affect any other compensation, benefits or perquisites. A copy of the agreement is attached as Exhibit 99.1.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Third Amended and Restated Employment Agreement with John W. Rowe

\* \* \* \* \*

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2009 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 14; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current 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 Current Report.



**SIGNATURES**

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

**EXELON CORPORATION**

/s/ MATTHEW F. HILZINGER

\_\_\_\_\_  
Matthew F. Hilzinger  
Senior Vice President and Chief Financial Officer  
Exelon Corporation

October 29, 2009



**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Third Amended and Restated Employment Agreement with John W. Rowe



**Exhibit 99.1**

THIRD AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT

by and between

EXELON CORPORATION

and

JOHN W. ROWE



THIS THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement"), dated as of October 27, 2009, by and between Exelon Corporation ("Exelon" or the "Company") and John W. Rowe ("Executive"), amends and restates that certain employment agreement dated as of March 10, 1998 by and between Executive (on the one hand) and Unicom Corporation and Commonwealth Edison Company (on the other), as amended and restated from time to time prior to the date hereof (the "Prior Agreement"). The Prior Agreement was amended and restated as of July 22, 2005, and further amended and restated as of July 29, 2008.

WHEREAS, Executive is currently serving as Chairman of the Board, President and Chief Executive Officer of Exelon and a member of the Company Board;

WHEREAS, Exelon and Executive previously amended certain aspects of the Prior Agreement to better reflect his current, as well as future, compensation and benefit arrangements with Exelon;

WHEREAS, the most recently amended and restated Prior Agreement contemplated a normal retirement date of July 1, 2011, but the Company has requested and Executive has agreed to continue his employment with, and to provide services to, Exelon until December 31, 2012;

WHEREAS, the Compensation Committee of the Company's Board of Directors has adopted a policy that prohibits golden parachute excise tax gross ups in certain employment agreements that are materially amended after April 2, 2009, and Executive has agreed to waive the excise tax gross up he was entitled to receive under the Prior Agreement in order to conform this Agreement to such policy; and

WHEREAS, Executive has agreed to forego eligibility for severance benefits with respect to the period between the July 1, 2011 normal retirement date contemplated under the Prior Agreement and the December 31, 2012 normal retirement date contemplated under this Agreement;

WHEREAS, Executive also has agreed to waive certain post-retirement benefits and perquisites he was entitled to receive under the Prior Agreement, including personal income tax, financial counseling and estate planning services, in order to further adopt leading compensation practices; and

WHEREAS, Executive is willing to continue to accept such employment and perform such services on the terms and conditions hereunder set forth;

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, Exelon and Executive agree as follows:

ARTICLE I.  
DEFINITIONS

The terms set forth below have the following meanings (such meanings to be applicable to both the singular and plural forms):

1.1 "Accrued Base Salary" means that portion of Executive's Base Salary which is accrued but unpaid as of the Termination Date.



1.2 “Accrued Annual Incentive” means the amount of any Annual Incentive earned with respect to the calendar year ended prior to the Termination Date, but which is unpaid as of the Termination Date.

1.3 “Affiliate” means, when used with reference to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, the referent Person or such other Person, as the case may be. For the purposes of this definition, the term “control” when used with respect to any Person means the power to direct or cause the direction of management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

1.4 “Annual Incentive” — see Section 4.2.

1.5 “Base Salary” — see Section 4.1.

1.6 “Beneficiary” — see Section 10.4.

1.7 “Cause” means any of the following:

(a) Executive’s conviction of a felony or of a misdemeanor involving moral turpitude, fraud or dishonesty,

(b) willful misconduct by Executive in the performance of his duties under this Agreement that was intended to personally benefit Executive, or

(c) material breach of this Agreement by Executive (other than as a result of incapacity due to physical or mental illness);

provided that, if a material breach of this Agreement involved an act, or a failure to act, which was done, or omitted to be done, by Executive in good faith and with a reasonable belief that Executive’s act, or failure to act, was in the best interest of the Company or was required by applicable law or administrative regulation, such breach shall not constitute Cause if, within 30 days (10 days in the event of a breach of covenants contained in Article IX) after Executive is given written notice of such breach that specifically refers to this Section, Executive cures such breach to the fullest extent that it is curable.

1.8 “Change Date” means the date on which a Change in Control first occurs during the Contract Term.

1.9 “Change in Control” means any one or more of the following:

(a) the acquisition by any Person (including for purposes of this definition any “person” within the meaning of Section 13(d) (3) or 14(d) (2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of Common Stock (the “Outstanding Common



Stock”) or (ii) the combined voting power of the then-outstanding Voting Securities of the Company (the “Outstanding Voting Securities”), but excluding (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company (a “Company Plan”) or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any Company Plan) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities (other than pursuant to any dividend reinvestment plan or arrangement maintained by the Company) and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(b) individuals who, as of the date hereof, constitute the Company Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Incumbent Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened election contest (as such terms are used in Rule 14a-11 promulgated under the Exchange Act) or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Company Board shall not be deemed a member of the Incumbent Board;

(c) consummation of a reorganization, merger or consolidation or sale or other disposition of more than 50% of the operating assets of the Company (determined on a consolidated basis) other than in connection with a sale-leaseback or other arrangement resulting in the continued utilization of such assets (or the operating products of such assets) by the Company (such reorganization, merger, consolidation, sale or other disposition, a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which:

(i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding Voting Securities of such corporation, as the case may be, of the corporation resulting from such Corporate Transaction (including a corporation which as a result of such transaction owns the Company or all or substantially all of its assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be;



(ii) no Person (other than the Company; any Company Plan; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 20% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding Voting Securities of such corporation;

(iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; and

(iv) Executive shall be appointed or elected to positions in respect of the corporation resulting from such Corporate Transaction that are comparable to the positions held by Executive pursuant to Section 2.1 immediately prior to the Corporate Transaction; or

(d) approval by the stockholders of the Company of a plan of complete liquidation or dissolution of the Company, other than a plan of liquidation or dissolution which results in the acquisition of all or substantially all the assets of the Company by its Affiliates.

1.10 "CIC Termination" means (a) a Termination for Good Reason or a Termination Without Cause for which (in either case) the Termination Date occurs prior to July 1, 2011 and during the Post-Change Period, or the Post-Significant Acquisition Period, or (b) an Imminent Control Change Termination occurring prior to July 1, 2011.

1.11 "Code" means the Internal Revenue Code of 1986, as amended.

1.12 "Common Stock" means common stock, without par value, of the Company.

1.13 "Company" — see the recitals to this Agreement.

1.14 "Company Board" means the Board of Directors of the Company.

1.15 "Compensation Committee" means the Compensation Committee of the Company Board, or any successor committee thereto.

1.16 "Confidential Information" means any information not generally known in the relevant trade or industry, which was obtained from the Company or any Company Affiliate, or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company or any Company Affiliate and which:

(a) relates to one or more of the following:

(i) trade secrets of the Company or an Affiliate thereof or any customer or supplier of the Company or an Affiliate thereof;



(ii) existing or contemplated products, services, technology, designs, processes, formulae, algorithms, research or product developments of the Company or an Affiliate thereof or any customer or supplier of the Company or an Affiliate thereof;

(iii) business plans, sales or marketing methods, methods of doing business, customer lists, customer usages and/or requirements, supplier information of the Company or an Affiliate thereof or any customer or supplier of the Company or an Affiliate thereof; or

(b) the Company or an Affiliate thereof or any customer or supplier of the Company or an Affiliate thereof may reasonably have the right to protect by patent, copyright or by keeping it secret and confidential.

Confidential Information does not include any information that is or may become publicly known other than through the improper actions of Executive.

1.17 “Contract Term” — see Section 3.1.

1.18 “Disability” means a mental or physical condition which, in the opinion of the Company Board, renders Executive unable or incompetent to carry out the job responsibilities which such Executive held or the duties to which Executive was assigned at the time the disability was incurred, which has existed for at least three months and which in the opinion of a physician mutually agreed upon by the Company and Executive (provided that neither party shall unreasonably withhold or delay such agreement) is expected to be permanent or to last for an indefinite duration or a duration in excess of six months.

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

1.20 “Executive” — see the recitals to this Agreement.

1.21 “Formula Annual Incentive” means, subject to Section 8.1(a), the greater of (i) the Annual Incentive for the latest calendar year ended on or before the Termination Date, or (ii) the average of the Annual Incentives that were actually paid (or would have been paid in respect of the year preceding the Termination Date but for a termination of Executive’s employment after the end of such preceding year) to Executive with respect to Executive’s last three full calendar years of employment by the Company or any Affiliate of the Company. For purposes of clause (ii) of the preceding sentence, if Annual Incentives have been paid to Executive in respect of fewer than three years, such average shall be computed by reference to the Annual Incentives that were actually paid to Executive.

1.22 “Good Reason” means any material breach of this Agreement by the Company, including:

(a) a failure to provide the compensation and benefits required by this Agreement, including a reduction in the Base Salary of Executive below the Base Salary in effect during the immediately preceding year under this Agreement or, where applicable, the Prior Agreement, unless such reduction is commensurate with and part of a general salary reduction program applicable to all senior executives of the Company;



(b) a failure to appoint or elect Executive as Chief Executive Officer of the Company, Chairman of the Company Board and a member of the Company Board taking effect prior to July 1, 2011;

(c) causing or requiring Executive to report to any Person or group other than the Company Board;

(d) any material adverse change in the status, responsibilities or prerequisites of Executive; or

(e) any public announcement by the Company Board that it is seeking a replacement for Executive, other than a replacement contemplated for the period following his Retirement, unless Executive has consented to such announcement;

provided, however, that an act or omission shall not constitute a material breach of this Agreement by the Company:

(i) unless Executive gives the Company 30 days' prior notice of such act or omission and the Company fails to cure such act or omission within the 30-day period;

(ii) if Executive first acquired actual knowledge of such act or omission more than 12 months before Executive gives the Company such notice;

(iii) if Executive has consented in writing to such act or omission in a document that makes specific reference to this Section; or

(iv) in the case of subsections (b), (c), (d) and (e), if Executive has incurred a Disability.

1.23 "Imminent Control Change" means, as of any date on or after the date hereof and prior to a Change Date, the occurrence of any one or more of the following:

(a) the Board approves a specific agreement the consummation of which would constitute a Change in Control;

(b) any SEC Person commences a "tender offer" (as such term is used in Section 14(d) of the Exchange Act) or exchange offer, which, if consummated, would result in a Change in Control; or

(c) any SEC Person files with the United States Securities and Exchange Commission a preliminary or definitive proxy solicitation or election contest to elect or remove one or more members of the Board, which, if consummated or effected, would result in a Change in Control;



provided, however, that an Imminent Control Change will lapse and cease to qualify as an Imminent Control Change:

(i) With respect to an Imminent Control Change described in clause (a) of this definition, the date such agreement is terminated, cancelled or expires without a Change Date occurring;

(ii) With respect to an Imminent Control Change described in clause (b) of this definition, the date such tender offer or exchange offer is withdrawn or terminates without a Change Date occurring;

(iii) With respect to an Imminent Control Change described in clause (c) of this definition, (1) the date the validity of such proxy solicitation or election contest expires under relevant state corporate law, or (2) the date such proxy solicitation or election contest culminates in a shareholder vote, in either case without a Change Date occurring; or

(iv) The date a majority of the members of the Incumbent Board make a good faith determination that any event or condition described in clause (a), (b), or (c) of this definition no longer constitutes an Imminent Control Change, provided that such determination may not be made prior to the twelve (12) month anniversary of the occurrence of such event.

1.24 “Imminent Control Change Period” means the period commencing on the date of an Imminent Control Change, and ending on the first to occur thereafter of

(a) a Change Date, provided

(i) such date occurs no later than the one-year anniversary of the Termination Date, and

(i) either the Imminent Control Change has not lapsed, or the Imminent Control Change in effect upon such Change Date is the last Imminent Control Change in a series of Imminent Control Changes unbroken by any period of time between the lapse of an Imminent Control Change and the occurrence of a new Imminent Control Change;

(b) the date an Imminent Control Changes lapses without the prior or concurrent occurrence of a new Imminent Control Change; or

(c) the twelve-month anniversary of the Termination Date.

1.25 “Imminent Control Change Termination” means a Termination for Good Reason or a Termination Without Cause for which the Termination Date occurs during an Imminent Control Change Period, but only if the Imminent Control Change Period culminates in a Change Date, and only if the Termination of Employment would not be a Special Termination but for the fact that it occurred during an Imminent Control Change Period.



1.26 “including” means including without limitation.

1.27 “Key Employee” means any employee of the Company who is salary band E05 or above (“Group Level”) or any employee of any Affiliate of the Company who is at a level which is the equivalent of Group Level.

1.28 “LTIP” means the Company’s Long-Term Incentive Plan.

1.29 “Option” means an option to purchase shares of Common Stock pursuant to the terms and conditions of this Agreement and the LTIP (or any successor plan), or the Prior Agreement and the LTIP, as applicable.

1.30 “Option Expiration Date” means, with respect to a specific Option, the expiration date of such Option as specified in the grant agreement or the plan (as applicable) relating thereto.

1.31 “Performance Shares” means any shares of Common Stock which are awarded to Executive pursuant to the Long Term Performance Share Award Program under the LTIP or are subject to performance-based vesting requirements.

1.32 “Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, entity or government (whether federal, state, county, municipal or otherwise).

1.33 “Post-Change Period” means the period commencing upon a Change in Control and ending 24 months thereafter.

1.34 “Post-Retirement Health Care Coverage” means the medical, dental and vision care coverage provided by the Company from time to time to its retired senior executives who retired on or after March 10, 1998.

1.35 “Post-Significant Acquisition Period” means the period commencing on the date of a Significant Acquisition that occurs during the Contract Term and prior to a Change Date, and ending on the first to occur of (a) the end of the 18-month period commencing on the date of the Significant Acquisition, (b) the Change Date, or (c) the Termination Date.

1.36 “Practices” means practices, policies and programs.

1.37 “Prior Agreement” — see the recitals to this Agreement.

1.38 “Prorated Annual Incentive” means, in respect of the calendar year during which the Termination Date occurs, an amount equal to the lesser of (a) the Annual Incentive that would have been earned for such year if Executive had not incurred a Termination Date, based on actual performance, but without regard to the application of any discretion by the Company or any Company Affiliate to reduce the amount of such Annual Incentive, or (b) the Formula Annual Incentive, in each such case, such number to be then multiplied by a fraction, the numerator of which equals the number of days between January 1 of such calendar year and the Termination Date and the denominator of which equals 365.



1.39 “Restricted Stock” means shares of Common Stock which are subject to time-lapsed vesting requirements.

1.40 “Retirement” means (a) a Termination of Employment initiated by Executive, other than a Termination for Good Reason or a Termination of Employment due to Disability or death, or (b) a Termination of Employment initiated by the Company, effective on or after July 1, 2011, other than for Cause or Disability.

1.41 “SEC Person” means any Person (as such term is used in Rule 13d-5 of the SEC under the Exchange Act) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than (a) the Company or an Affiliate, or (b) any employee benefit plan (or any related trust) or Company or any of its Affiliates.

1.42 “Section 409A Penalty” means any increase in tax or any other penalty pursuant to Section 409A of the Code.

1.43 “SERP Benefit” — see Section 6.2(a).

1.44 “Service Annuity System” means the Commonwealth Edison Company Service Annuity System, under the Exelon Corporation Retirement Program.

1.45 “Severance Period” means the period that commences on the Termination Date and ends

(a) if the Termination Date is prior to July 1, 2010, the earlier of two years after the Termination Date (three years in the case of a Special Termination) or July 1, 2011; and

(b) if the Termination Date is on or after July 1, 2010, and prior to July 1, 2011, one year after the Termination Date.

1.46 “Significant Acquisition” means a Corporate Transaction affecting the headquarters for the Company’s corporate business operations that is consummated after the date hereof and prior to the Change Date, which Corporate Transaction is not a Change in Control, provided that as a result of such Corporate Transaction, all or substantially all of the individuals and entities who are the Beneficial Owners (as defined in Rule 13d-3 of the United States Securities and Exchange Commission under the Exchange Act), respectively, of the outstanding common stock of Company and outstanding Voting Securities of the Company immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 60% but not more than 66 2/3% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which, as a result of such transaction, owns the Company or all or substantially all of the assets of the Company either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Corporate Transaction of the outstanding common stock of Company and outstanding Voting Securities of the Company, as the case may be.



1.47 “Special Termination” means either a CIC Termination or a Termination for Good Reason pursuant to Section 1.22(b) (failure to appoint or elect).

1.48 “Specified Employee” means any person described in Section 409A(a)(2)(B)(i) of the Code and Treasury Regulation Section 1.409A-1(i) as determined by the Compensation Committee in its discretion.

1.49 “Supplemental Retirement Plan” means the Exelon Corporation Supplemental Management Retirement Plan.

1.50 “Taxes” means federal, state, local or other income, employment or other taxes.

1.51 “Termination Date” means the date as of which Executive incurs Termination of Employment for any reason.

1.52 “Termination for Good Reason” means a Termination of Employment initiated by Executive for Good Reason and taking effect prior to July 1, 2011.

1.53 “Termination of Employment” occurs on the first day on which Executive incurs a “separation from service” within the meaning of Code Section 409A and the applicable regulations thereunder.

1.54 “Termination Without Cause” means any termination of Executive’s employment initiated by the Company and all Affiliates thereof other than a Retirement, a Termination of Employment for Cause, or a Termination of Employment on account of Disability.

1.55 “Voting Securities” means, with respect to a corporation, the securities of such corporation entitled to vote generally in the election of the directors of such corporation.

## ARTICLE II. DUTIES

2.1 Duties. During the Contract Term, Executive shall be the Chief Executive Officer of the Company, Chairman of the Company Board and a member of the Company Board. It is contemplated that, in connection with each annual meeting of shareholders (or action by written consent in lieu thereof) of the Company during the Contract Term, the shareholders of the Company will elect Executive to the Company Board. During the Contract Term (excluding any periods of vacation, sick leave or disability to which Executive is entitled), Executive (subject to Section 2.2) shall devote his full attention and time to the business and affairs of the Company and use his best efforts to perform his duties and responsibilities described herein.

2.2 Other Activities. Executive may (a) serve on corporate, civic or charitable boards or committees, (b) fulfill speaking engagements or teach at educational institutions or (c) manage personal investments, in each case to the extent that such activities do not materially interfere with the performance of his duties under this Agreement.



ARTICLE III.  
TERM OF AGREEMENT

3.1 Term. The term of this Agreement (the “Contract Term”) began on the date hereof and shall continue in effect until the Termination Date.

ARTICLE IV.  
COMPENSATION

4.1 Base Salary. The Company shall pay Executive in accordance with its normal payroll practices an annual salary (the “Base Salary”) which shall be reviewed at least annually and may be adjusted at any time and from time to time as shall be determined by the Compensation Committee. Any increase in Base Salary shall not limit or reduce any other obligation to Executive under this Agreement.

4.2 Annual Incentive. During the Contract Term, Executive shall participate in the Exelon Corporation Annual Incentive Plan for Senior Executives, and any successor thereto, and shall be eligible to receive an annual incentive award (“Annual Incentive”) in accordance with the terms and conditions thereof and on the same basis as other senior executives of the Company.

4.3 Long-Term Incentives. During the Contract Term, Executive shall participate in the Company’s LTIP, and any successor thereto, including the Long Term Performance Share Award Program thereunder, in accordance with the terms and conditions thereof and on the same basis as other senior executives of the Company.

4.4 Certain Prior Agreement Awards.

(a) Deferred Stock. Executive has received full payment of all deferred shares of Common Stock described in Section 4.4(a) of the Prior Agreement.

(b) Effect on SERP Benefit. Solely for purposes of determining the amount of Executive’s SERP Benefit pursuant to Section 6.2, Executive’s Annual Incentive with respect to each of 1998 and 1999 under the Prior Agreement shall be deemed to have been \$300,000 greater than the Annual Incentive actually paid to Executive in respect of such years.

ARTICLE V.  
OPTION GRANTS

5.1 Grants Prior to the date hereof. Executive has been granted Options prior to the date hereof. Subject to the provisions of Article VII and Article VIII, such Options shall be exercisable according to their terms and the terms of the LTIP, as applicable.

5.2 Future Grants. On and after the date hereof, during the Contract Term, the Compensation Committee shall in its discretion consider Executive for possible annual or other grants of Options under the LTIP on the same date or dates and on the same basis as other senior executives of the Company.



ARTICLE VI.  
OTHER BENEFITS

6.1 Savings and Other Plans. During the Contract Term, Executive shall be entitled to participate in all savings, deferred compensation and retirement plans which are or may hereafter become generally available to senior executives of the Company (subject to the eligibility requirements of such plans, except as such eligibility requirements are modified by the provisions of Article IV and this Article VI).

6.2 SERP Benefits.

(a) SERP Benefit. Upon Executive's Termination of Employment for any reason Executive (or, in the event his Termination of Employment is caused by his death, his surviving spouse) shall thereafter receive a lump sum retirement benefit (the "SERP Benefit") determined pursuant to Section 6.2(b), subject to Section 6.2(c), Section 6.2(d), and Section 7.6.

(b) Amount of SERP Benefit. In accordance with the Prior Agreement, the amount of SERP Benefit shall be the lump sum actuarial equivalent of the following (calculated by using the same actuarial assumptions and methods as are used for calculating lump sum payments due to other Senior Executives of the Company under the SERP): The payments that Executive would have received on an annualized basis which, when added to all other retirement benefits provided to Executive by the Company and its Affiliates (on an annualized basis) for such year (including under the Service Annuity System, the Supplemental Retirement Plan, any Social Security supplement paid by the Company or any of its affiliates until Executive attains age 65, any retirement benefit paid pursuant to Section 8.4, and any other similar sources) would result in an aggregate annual retirement benefit equal to the annual retirement benefit that would have been payable under the Service Annuity System (including under the Supplemental Retirement Plan) as in effect on March 10, 1998, calculated as though Executive had accrued 20 years of service on March 16, 1998 and one additional year of service on each annual anniversary of March 16, 1998 occurring on or before the Termination Date.

(c) SERP Benefit on Termination for Cause. In the event Executive's Termination of Employment is by the Company for Cause occurring on or prior to March 16, 2010 or for which Executive received the Notice of Consideration prior to March 16, 2010, the portion of the SERP Benefit accrued after March 16, 2006 shall be forfeited. In the event Executive's Termination of Employment is by the Company for Cause occurring after March 16, 2010 or for which Executive received the Notice of Consideration on or after March 16, 2010, no portion of the SERP benefit shall be forfeited.

(d) SERP Benefit on Death. In the event of Executive's death prior to payment of the SERP Benefit, his spouse will immediately become entitled to a surviving spouse benefit, the value of which shall be determined in the same manner (but taking into account the additional service credited under this Agreement) as the surviving spouse benefit under the Service Annuity System, and the form of which shall be the same as the surviving spouse benefit under the Supplemental Pension Plan.



6.3 Welfare Benefits. During the Contract Term, Executive (and his family) shall be eligible to participate in and shall receive benefits under all welfare benefit plans and Practices provided by the Company (including medical, prescription, dental, vision care, disability, salary continuance, employee life, group life, dependent life, accidental death and travel accident insurance plans and programs) generally available to senior executives of the Company; provided, however, that the Company shall provide at no cost to Executive an amount of term life insurance coverage that, when added to the coverage available at no cost to Executive under the Company's group or employee life plans or programs, equals three times his Base Salary.

6.4 Employee Benefits. During the Contract Term, Executive shall be entitled to employee benefits generally available to other senior executives of the Company, including financial planning and tax planning services.

6.5 Time Off. During each year of the Contract Term, Executive shall be entitled to 30 "paid time off" days in accordance with the vacation and sick-pay policy applicable to senior executives of the Company.

6.6 Expenses. During the Contract Term, Executive shall be entitled to receive prompt reimbursement for all of his reasonable employment-related expenses upon the Company's receipt of accounting in accordance with Practices applicable to senior executives of the Company.

6.7 Office; Support Staff. During the Contract Term, Executive shall be entitled to an office of a size and with furnishings and other appointments, and to personal secretarial and other assistance, as is appropriate to the positions held by Executive.

6.8 Charitable Donations. At his election, Executive may forego payment of all or any portion of his compensation for a year, and in lieu thereof, to have an amount of equal value contributed by the Company to one or more charitable organizations designated by the Executive. In its discretion the Company may provide supplemental or matching contributions to such charitable organizations. Any such charitable contributions shall be net of any amounts required to be withheld by the Company under federal, state or local law.

ARTICLE VII.  
TERMINATION BENEFITS

7.1 Termination for Cause.

(a) If Executive's employment is terminated by the Company for Cause, then:

- (i) the Company shall within 10 days after the Termination Date pay Executive his Accrued Base Salary and Accrued Annual Incentive in a lump sum;
- (ii) all of Executive's Options (whether or not then exercisable) shall expire on the Termination Date;



(iii) any Restricted Stock granted to Executive that has not vested on the date of the Notice of Consideration (as defined below) shall be forfeited as of the Termination Date;

(iv) any Performance Shares granted to Executive that have not vested on the date of the Notice of Consideration shall be forfeited as of the Termination Date; and

(v) Executive's SERP Benefit shall be treated as described in Section 6.2(c).

(b) The Company may not terminate Executive's employment for Cause unless:

(i) no fewer than 30 days prior to the Termination Date, the Company provides Executive with written notice of its intent to consider a termination of employment for Cause that states the proposed Termination Date and includes a detailed description of the specific reasons which form the basis for such consideration (the "Notice of Consideration");

(ii) during a period of not fewer than 15 days after the date Notice of Consideration is provided, Executive shall have the opportunity to appear before the Company Board, with legal representation if he so elects, to present arguments on his own behalf; and

(iii) following the presentation to the Company Board as provided in clause (ii) above, Executive shall be terminated for Cause only if (x) not less than 60% of the members of the Company Board (other than Executive if Executive is a member of the Company Board, or any other member of the Company Board alleged to be involved in the events that form the basis of the proposed termination for Cause) determines that the actions of Executive constituted Cause and that his employment should accordingly be terminated for Cause; and (y) the Company Board provides Executive with a written determination setting forth the basis of such termination of employment which shall be consistent with the reasons set forth in the Notice of Consideration.

(c) After providing Notice of Consideration to Executive, the Company Board may suspend Executive with pay pending a final determination pursuant to this Section.

7.2 Termination for Death or Disability. If Executive's employment terminates due to death or Disability:

(a) the Company shall pay to Executive, his Beneficiaries or his estate, as the case may be, in a lump sum, an amount which is equal to the sum of his Accrued Base Salary and Accrued Annual Incentive, and shall pay his Prorated Annual Incentive at the time the performance with respect to the Annual Incentive is certified;

(b) each of Executive's Options (including any Options not then exercisable) shall be fully exercisable and shall remain exercisable until the applicable Option Expiration Date;



(c) any Restricted Stock granted to Executive that has not yet vested on the Termination Date shall immediately upon the Termination Date become vested and no longer subject to restrictions;

(d) any Performance Shares granted to Executive that have not yet vested on the Termination Date shall immediately on the Termination Date become vested and no longer subject to restrictions, provided that the Performance Share award (if any) granted to Executive for the year in which the Termination Date occurs shall become vested based on performance for such year at the time such performance is certified; and

(e) Executive's SERP Benefit shall be treated as described in Section 6.2.

7.3 Termination Without Cause or for Good Reason. Except as otherwise provided in Section 8.3, and subject to Section 7.8, in the event of a Termination Without Cause or a Termination for Good Reason:

(a) Executive shall receive a lump sum equal to his Accrued Base Salary and Accrued Annual Incentive, and shall receive his Prorated Annual Incentive at the time the performance with respect to the Annual Incentive is certified;

(b) Executive shall receive a lump sum equal to the number of years (and fractions thereof) in the Severance Period multiplied by the sum of Executive's Base Salary then in effect plus the Formula Annual Incentive.

(c) Executive shall receive for the duration of the Severance Period a continuation of the benefits described in Section 6.3 to which Executive and his family are entitled as of the Termination Date, (or, if such benefits are not available, then economically equivalent benefits).

(d) each of Executive's Options that is exercisable on the Termination Date shall remain exercisable until the applicable Option Expiration Date;

(e) each of Executive's Options that has not yet become exercisable as of the Termination Date shall upon the Termination Date become fully exercisable and, after becoming so exercisable, shall remain exercisable until the applicable Option Expiration Date.

(f) any Restricted Stock granted to Executive that is not yet vested on the Termination Date shall immediately upon the Termination Date become vested and no longer be subject to restrictions;

(g) any Performance Shares granted to Executive that are not yet vested on the Termination Date shall become vested and no longer subject to restrictions as follows: (x) the Performance Share award (if any) granted to Executive for the year in which the Termination Date occurs shall become vested based on performance for such year at the time such performance is certified, and (y) the remaining outstanding Performance Shares shall immediately become vested; and

(h) Executive's SERP Benefit shall be treated as described in Section 6.2.



7.4 Termination Upon Retirement. If Executive's employment terminates due to Retirement:

(a) Executive shall receive a lump sum equal to his Accrued Base Salary and Accrued Annual Incentive, and shall receive his Prorated Annual Incentive at the time the performance with respect to the Annual Incentive is certified;

(b) each of Executive's Options that is exercisable as of or upon the Termination Date shall remain exercisable until the applicable Option Expiration Date;

(c) each of Executive's Options that is not exercisable as of or upon the Termination Date shall become exercisable upon the Termination Date and, after becoming so exercisable, shall remain exercisable until the applicable Option Expiration Date;

(d) any Restricted Stock granted to Executive that is not yet vested on the Termination Date shall immediately upon the Termination Date become vested and no longer be subject to restrictions; provided that with respect to Restricted Stock granted after the date of the Prior Agreement, individual vesting conditions relating to retirement contained in the related grant agreement (or any amendment thereto) shall prevail.

(e) any Performance Shares granted to Executive that are not yet vested on the Termination Date shall become vested and no longer subject to restrictions as follows: (x) the Performance Share award (if any) granted to Executive for the year in which the Termination Date occurs shall become vested based on performance for such year at the time such performance is certified, and (y) the remaining outstanding Performance Shares shall immediately become vested; and

(f) Executive's SERP Benefit shall be treated as described in Section 6.2.

7.5 Post-Retirement Health Care Coverage. After any Termination of Employment, Executive and his spouse shall each be entitled to Post-Retirement Health Care Coverage for the remainder of their respective lives. Such coverage shall not duplicate any benefits that may then be available to Executive and his spouse under Section 6.3 and shall be secondary to any coverage provided by any other employer or Medicare.

7.6 Breach of Covenants; Exculpation. In the event of (a) a willful and material breach by Executive of any of the covenants contained in Article IX, or (b) a failure by Executive to cure (to the fullest extent curable) a non-willful breach of any of such covenants within 10 days after his receipt of a written notice thereof from the Company, the Company shall be entitled, after obtaining a final judicial determination (or, if the Company reasonably determines, based upon the advice of counsel, that it is more likely than not that each of the Circuit Court of Cook County, Illinois and the United States District Court for the Northern District of Illinois will decline to adjudicate the issue, a final decree in an arbitration proceeding conducted in accordance with the rules of the American Arbitration Association, with such arbitration proceeding to be conducted in Chicago, Illinois before a panel of three arbitrators) to the effect that such action by the Company is appropriate and consistent with the requirements and procedures set forth in this Agreement, to take any or all of the following actions:

(i) discontinue any or all payments and benefits provided to Executive pursuant to Article VII and any other provision of this Agreement,



- (ii) terminate any Options then held by Executive, whether or not then exercisable, and
- (iii) require Executive to:

- (w) repay to the Company all amounts previously received by Executive pursuant to any provision of Article VII on or after the first date on which the Executive breached any of the covenants contained in Article IX (the "Breach Date"),

- (x) repay to the Company all amounts previously received by Executive pursuant to the SERP Benefit at any time on or after the Termination Date,

- (y) pay to the Company an amount equal to the aggregate "spread" on all Options exercised on or after the Breach Date, and

- (z) repay to the Company any other amount that it paid to Executive on or after the Breach Date which Executive would not have been entitled to receive if the Company had terminated the employment of Executive for Cause as of the Breach Date;

provided, however, that (I) no benefits shall be discontinued or terminated nor shall Executive have any monetary liability to the Company for any breach of the covenants contained in Article IX for any act or failure to act, including without limitation simple negligence or an error in judgment, if such act or failure to act was done in good faith, with a reasonable belief that the act, or failure to act, was in the best interest of the Company or was required by applicable law or administrative regulations, and was not done primarily to benefit Executive and (II) no action may be brought under this Section 7.6 more than three years after the Termination Date. For purposes of clause (iii) (y) of the preceding sentence, "spread" in respect of any Option shall mean the product of the number of shares as to which such Option has been exercised on or after the Breach Date multiplied by the difference between the closing price of the Common Stock on the exercise date (or if the Common Stock did not trade on the New York Stock Exchange on the exercise date, the most recent date on which the Common Stock did so trade) and the exercise price of the Option.

7.7 Post-Termination Matters. For the period commencing immediately after Executive's Termination of Employment for any reason other than Cause, death or disability, and ending on the fifth anniversary of the Termination Date or such earlier date that Executive engages in any activity that would violate Article IX of this Agreement if such Article were then in effect (such period, the "Post-Termination Period"), Executive shall not be entitled to membership on the Board of Directors of the Company, but will attend Board meetings as requested by the Board or the then-Chairman of the Board. Executive also agrees to attend civic, charitable and corporate events as a representative of the Company, serve on civic and charitable boards as a representative of the Company, and represent the Company at industry and trade association



events, each as mutually agreed by the Company and Executive. In addition, Executive shall, at the reasonable request of the then Chairman of the Board or the then-Chief Executive Officer, provide advice and counseling on energy policy issues or strategy at times and places mutually agreed by Executive and the Company.

During the Post-Termination Period, the Company shall provide Executive (a) an office of a size and with furnishings and other appointments as are suitable for such position, located in a Class A office building in downtown Chicago, or at such other location as is reasonably acceptable to Executive, and (b) a personal secretary reasonably acceptable to Executive which secretary is provided substantially similar compensation and benefits to that typically associated with full-time senior executive assistants at the Company. The provision of such office and personal secretary shall be without charge to Executive, provided that the Company shall promptly advise Executive on or after the Termination Date of the portion, if any, of the cost of such office and personal secretary that is taxable to Executive.

**7.8 Waiver and Release Requirement.** The Company shall have no obligation to Executive under Section 7.3 or Section 8.3 unless Executive, within forty-five days of a written request to do so by the Company submitted on or after the Termination Date, executes and returns to the Company a waiver and release agreement in the form attached hereto as Exhibit A (the "Release"), provided, however, that if Executive dies or ceases to be legally competent prior to having executed and returned the Release or dies or becomes legally incompetent after his execution and return of the Release but before the expiration of the seven-day revocation period applicable thereto, neither he, his estate, his Beneficiary, nor any other person shall be entitled to any further compensation or benefits under Section 7.3 or Section 8.3 unless the executor of the Executive's estate or Executive's personal representative executes the Release (modified as appropriate) within forty-five days of a written request to do so by the Company and provided further that no lump sum severance benefits provided under Section 7.3 or Section 8.3 shall be paid until the expiration of the 7-day revocation period for such Release.

**7.9 Other Employment; Other Plans.** Executive shall not be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any provision of this Agreement. The amounts payable hereunder shall not be reduced by any payments received by Executive from any other employer; provided, however, that any continued welfare benefits provided for by Section 7.3(c) shall not duplicate any benefits that are provided to Executive and his family by such other employer and shall be secondary to any coverage provided by such other employer. The provisions of this Article VII or Article VIII will not limit the entitlement of Executive to any other benefits available to Executive under any benefit plan or Practice that is maintained by the Company or any Company Affiliate in which Executive participates.

**7.10 Time of Payment.** Amounts to be paid or provided under this Agreement upon a Termination of Employment shall be paid or commence, subject to Section 10.15, within 10 days after the Termination Date.

**7.11 In-Kind Benefits and Reimbursements.** In-kind benefits and reimbursements provided under this Agreement during any tax year of the Executive shall not affect in-kind benefits or reimbursements to be provided in any other tax year of the Executive and are not



subject to liquidation or exchange for another benefit. Notwithstanding any other provision of this Agreement, reimbursements must be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

**ARTICLE VIII.**  
**EFFECTS OF CERTAIN CONTROL CHANGES AND SPECIAL TERMINATIONS**

**8.1 Effect on Certain Defined Terms.**

(a) For purposes of a Special Termination, the term "Formula Annual Incentive" shall mean the lesser of (i) the greater of the amount determined pursuant to Section 1.21 or the Executive's target Annual Incentive determined as of the Termination Date or (ii) the Annual Incentive that would have been earned for such year if Executive had not incurred a Termination Date based on actual performance, but without regard to the application of any discretion by the Company or any Company Affiliate to reduce the amount of such Annual Incentive.

(b) For purposes of a CIC Termination, the term "Good Reason," in addition to the meaning specified in Section 1.22 and subject to the proviso at the end of Section 1.22 shall also mean:

(i) a determination by Executive, made in good faith at any time during the Post-Change Period, Post-Significant Acquisition Period or Imminent Control Change Period, as applicable, that, as a result of a Change in Control, Significant Acquisition, or Imminent Control Change he is substantially unable to perform, or that there has been a material reduction in, any of his duties, functions, responsibilities or authority;

(ii) the failure for any reason of any successor to the Company to assume this Agreement in writing as required by Section 8.2;

(iii) a relocation of the principal offices of the Company at any time during the Post-Change Period, Post-Significant Acquisition Period, or Imminent Control Change Period more than 50 miles from the location of such offices immediately before the Change Date, the date on which the Post-Significant Acquisition Period begins or the date of the Imminent Control Change; or

(iv) during any 12-month period commencing on the Change Date, the date of the Significant Acquisition, or date of the Imminent Control Change, as applicable, an increase of at least 20% in the amount of time that Executive is required to devote to business-related travel outside of the metropolitan Chicago, Illinois area relative to the amount of time that Executive devoted to such business travel during the 12-month period immediately prior to the Change Date, the date of the Significant Acquisition, or date of the Imminent Control Change, as applicable, but only to the extent that such increase is attributable to requirements imposed upon Executive by the Company.

**8.2 Successor(s).** Before the consummation of any Change in Control, the Company shall obtain from each Person that becomes a successor of the Company by reason of the Change in Control the unconditional written agreement of such Person to assume this Agreement and to perform all of the obligations of the Company hereunder.



8.3 Special Terminations.

(a) In the event of a Special Termination, and subject to Section 7.8, the provisions of Section 7.3 shall be inapplicable and, in lieu thereof:

(i) Executive shall receive a lump sum equal to his Accrued Base Salary, Accrued Annual Incentive, and his Formula Annual Incentive;

(ii) Executive shall receive a lump sum equal to the number of years (including fractions thereof) in the Severance Period, multiplied times the sum of (x) his Base Salary in effect under this Agreement or, where applicable, the Prior Agreement during the calendar year preceding the Termination Date and (y) his Formula Annual Incentive determined as of the Termination Date;

(iii) Executive and his family shall receive for the duration of the Severance Period, a continuation of the benefits described in Section 6.3 to which Executive and his family are entitled as of the Termination Date (or, if such benefits are not available, then economically equivalent benefits) and, upon the expiration of the Severance Period, Executive and his spouse shall be entitled to Post-Retirement Health Care Coverage in accordance with the provisions of Section 7.5;

(iv) Company shall, at its expense, engage a professional outplacement organization which shall provide individual outplacement services to Executive for a period of up to twelve months;

(v) each of Executive's Options that is exercisable as of or upon the Termination Date shall remain exercisable until the applicable Option Expiration Date;

(vi) each of Executive's Options that is not fully exercisable as of or upon the Termination Date shall immediately become fully exercisable and shall thereafter remain exercisable until the applicable Option Expiration Date;

(vii) all forfeiture conditions which as of the Termination Date are applicable to any deferred stock unit, restricted stock or restricted share units awarded to Executive by the Company pursuant to the LTIP, a successor plan, or otherwise at any time during the Contract Term or otherwise at any time during the contract term under any prior agreement with the Company, shall lapse immediately;

(viii) any Performance Shares granted to Executive that are not yet vested on the Termination Date shall become vested and no longer subject to restrictions as follows: (x) the Performance Share award (if any) granted to Executive for the year in which the Termination Date occurs shall become vested



based on performance for such year at the time such performance is certified, and (y) the remaining outstanding Performance Shares shall immediately become vested; and

(ix) If all or any portion of any of Executive's awards (other than Performance Shares) under any other bonus or incentive arrangement under the LTIP shall for any reason be unvested as of the Termination Date, the Company shall pay Executive a benefit equal to the increase in the benefit that Executive would have received if the unvested portion of such benefit had become fully vested as of the Termination Date.

(b) Subject to the balance of this paragraph, amounts and benefits to be paid or provided under Section 8.3(a) shall be paid or provided (or commence to be paid or provided) at the time described in Section 7.10. Notwithstanding the foregoing, in the event of an Imminent Control Change Termination, the Formula Annual Incentive, and amounts and benefits to be paid or provided under Section 8.3(a) (ii) and (iii), but only to the extent they exceed the amounts payable under Section 7.3(b) and (c), shall not be paid or provided (or, if applicable, commence to be paid or provided) prior to the Change Date, and shall be paid or provided (or commence to be paid or provided) within 30 days after the Change Date.

(c) Notwithstanding the foregoing, in the event of a Pre-Change Termination, (i) the definition of "Good Reason" in Section 8.1 (b) shall apply, (ii) Company shall provide, during the Imminent Control Change Period, the benefits described in Section 6.3 to which Executive and his family are entitled as of the Termination Date (or, if such benefits are not available, then economically equivalent benefits); and if the Imminent Control Change Period lapses without a Change Date such coverage shall thereupon cease, subject to any applicable continued coverage rights; (iii) Company shall, at its expense, engage a professional outplacement organization which shall provide individual outplacement services to Executive for a period of up to twelve months commencing on the Termination Date; and (iv) the Company's obligations to Executive upon the Change Date under this Section 8.3 shall be reduced by any amounts or benefits paid, payable or provided pursuant to this Agreement or otherwise on account of Executive's Termination of Employment.

#### 8.4 Enhanced Retirement Benefit in the Event of a Special Termination.

(a) In the event of a Special Termination, the aggregate amount of Executive's annual retirement benefit pursuant to Section 6.2 (a) shall be computed on the basis of the assumptions set forth in such Section 6.2(b), together with the additional assumptions (to the extent applicable) that Executive had

(x) attained as of the Termination Date an age that exceeds his actual attained age as of the Termination Date by the number of years (including fractions thereof) in the Severance Period,

(y) accrued a number of years of service that exceeds the number of years of service determined pursuant to Section 6.2(b) by the number of years (including fractions thereof) in the Severance Period, and



(z) received the lump-sum severance benefit specified in Section 8.3(a)(ii) in equal monthly installments during the Severance Period.

(b) For purposes of applying the adjustments necessary to give effect to the lump sum SERP Benefit pursuant to Section 6.2, the term "Service Annuity System" shall refer to Service Annuity System as in effect on the last date preceding the Post-Change Period, if any, if the amount of the lump sum SERP Benefit would otherwise be reduced by application of the adjustments provided for under the Service Annuity System as in effect as of the Termination Date.

#### 8.5 No Excise Tax Gross-Up.

(a) If it is determined by the Company's independent auditors that any monetary or other benefit received or deemed received by Executive from the Company or any Affiliate thereof pursuant to this Agreement or otherwise, whether or not in connection with a Change in Control (such monetary or other benefits collectively, the "Potential Parachute Payments"), is or would, if paid, become subject to any excise tax under Section 4999 of the Code or any similar tax under any United States federal, state, local or other law (such excise tax and all such similar taxes collectively, "Excise Taxes"), then the total Potential Parachute Payments shall be reduced such that the value of the aggregate Potential Parachute Payments shall be one dollar (\$1) less than the maximum amount which the Executive may receive without becoming subject to Excise Taxes (the "Capped Amount"), and only the Capped Amount shall be paid. The tax (and interest) imposed under Section 409A of the Code shall not be "any similar tax" for purposes of this Agreement.

(b) Notwithstanding Section 8.5(a), if receipt of the total Potential Parachute Payments without reduction would leave executive with a greater amount, after payment of Taxes and Excise Taxes with respect thereto, than payment of the Capped Amount after payment of Taxes with respect thereto, then the reduction described in Section 8.5(a) shall not be made.

(c) In the event payment of the Capped Amount is to be made, the Potential Parachute Payments shall be reduced or eliminated as specified by the Executive in writing delivered to the Company within 10 days of his receipt of the Company Certificate (or, if later within 10 days after his deliver of the Executive Certificate), or if the Executive fails to so notify the Company, then as the Company shall reasonably determine, with regard for avoiding the imposition of taxes and interest payments under Section 409A of the Code, if possible, so that under the bases of calculations set forth in the Company Certificate (or, if applicable, the Executive Certificate), there will be no amount subject to the tax imposed by Section 4999 of the Code. Such reduction shall be applied, to the extent necessary, first to any cash severance payments hereunder, followed by any Annual Incentive payable for the year in which the Termination of Employment occurs, followed by any Performance Shares payable for such year or preceding years and then to any Options.

(d) The determination of the Company's independent auditors described in Section 8.5(a), including the detailed calculations of the amounts of the Potential Parachute Payments, the Capped Amount, the amount of Excise Taxes and Taxes and the assumptions relating thereto, shall be set forth in a written certificate of such auditors (the "Company Certificate") delivered to Executive. Executive or the Company may at any time request the preparation and delivery to Executive of a Company Certificate. The Company shall cause the Company Certificate to be delivered to Executive as soon as reasonably possible after such request.



8.6 Determination by Executive.

(a) If (i) the Company shall fail to deliver a Company Certificate to Executive within 30 days after its receipt of his written request therefor, or (ii) at any time after Executive's receipt of a Company Certificate, Executive disputes any portion of the Company Certificate, then Executive may elect to deliver a determination ("Executive Certificate") to the Company, setting forth Executive's determination as to whether Section 8.5(a) applies, and if so, the amount of the Capped Amount. If the Executive Certificate specifies that the Company is required to pay an amount less than the amount specified in the Company Certificate, setting forth in detail how such lesser amount was determined, the Executive Certificate shall be controlling for all purposes. If the Executive Certificate specifies that the Company is required to pay an amount *greater than the amount* specified in the Company Certificate, the Executive Certificate shall specify the full amount of the Potential Parachute Payments determined by Executive (together with the detailed calculations of the Capped Amount, amounts of Excise Taxes and Taxes and the assumptions relating thereto) and shall be accompanied by an Executive Counsel Opinion (as defined in Section 8.7) regarding the applicability or inapplicability (as appropriate) of the reduction described in Section 8.5(a) (such written notice and opinion collectively, the "Executive's Determination"). Within 30 days after delivery of an Executive's Determination to the Company, the Company shall either (i) pay Executive the full amount specified in the Executive's Determination (less the portion thereof, if any, previously paid to Executive by the Company) or (ii) deliver to Executive a Company Certificate and a Company Counsel Opinion (as defined in Section 8.7), and pay Executive the amount specified in such Company Certificate. If for any reason the Company fails to comply with the preceding sentence, the amounts specified in the Executive's Determination shall be controlling for all purposes.

(b) If Executive does not request a Company Certificate, the Company does not deliver a Company Certificate to Executive, and Executive does not deliver an Executive Certificate to the Company, then the Potential Parachute Payments shall be made without regard to Section 8.5(a).

8.7 Opinion of Counsel. "Executive Counsel Opinion" means an opinion of nationally-recognized executive compensation counsel to the effect (i) that the Capped Amount determined by Executive pursuant to Section 8.6 is the amount that a court of competent jurisdiction, based on a final judgment not subject to further appeal, is most likely to decide to have been calculated in accordance with this Article and applicable law and (ii) if the Company has previously delivered a Company Certificate to Executive, that there is no reasonable basis or no substantial authority for the calculation of the Capped Amount set forth in the Company Certificate. "Company Counsel Opinion" means an opinion of nationally-recognized executive compensation counsel to the effect that the amount of the Capped Amount set forth in the Company Certificate is the amount that a court of competent jurisdiction, based on a final judgment not subject to further appeal, is most likely to decide to have been calculated in accordance with this Article and applicable law, and that there is no substantial authority for the calculation set forth in the Executive's Certificate.



ARTICLE IX.  
RESTRICTIVE COVENANTS

9.1 Confidential Information.

(a) Executive acknowledges that it is the policy of the Company and its Affiliates to maintain as secret and confidential all Confidential Information, and that Confidential Information has been and will be developed at substantial cost and effort to the Company and its Affiliates. Executive acknowledges that he will have access to Confidential Information with respect to the Company and its Affiliates which information is a valuable and unique asset of the Company and its Affiliates and that disclosure of such Confidential Information would cause irreparable damage to the business and operations of the Company and its Affiliates.

(b) Executive acknowledges that the Confidential Information is, as between the Company and its Affiliates and Executive, the exclusive property of the Company and its Affiliates.

(c) Both during Executive's employment by the Company (whether during or after the Contract Term) and at any time after the Termination Date, Executive:

(i) shall not, directly or indirectly, divulge, furnish or make accessible to any Person any Confidential Information (except (x) to the extent Executive reasonably and in good faith believes that such actions are related to, and required by, Executive's performance of his duties under this Agreement, or (y) as may be compelled by applicable law or administrative regulation; provided that Executive, to the extent not prohibited from doing so by applicable law or administrative regulation, shall give the Company written notice of the information to be so disclosed pursuant to clause (y) of this sentence as far in advance of its disclosure as is practicable, shall cooperate with the Company in its efforts to protect the information from disclosure, and shall limit its disclosure of such information to the minimum disclosure required by law or administrative regulation unless the Company agrees in writing to a greater level of disclosure);

(ii) shall not use for his own benefit in any manner, any Confidential Information;

(iii) shall not cause any such Confidential Information to become publicly known; and

(iv) shall take all reasonable steps to safeguard such Confidential Information and to protect it against disclosure, misuse, loss and theft.

(d) For purposes of this Agreement, Confidential Information represents trade secrets subject to protection under the Uniform Trade Secrets Act, as adopted by the State of Illinois, or to any comparable protection afforded by applicable laws.



9.2 Non-Competition.

(a) During the period beginning on March 10, 1998 and ending two years after the Termination Date, Executive shall not, directly or indirectly, in any capacity, engage or participate in, become employed by, serve as a director of, or render advisory or consulting or other services in connection with, any Competitive Business (as defined in Section 9.2(c)).

(b) During the period beginning on March 10, 1998 and ending two years after the Termination Date, Executive shall not at any time make any financial investment, whether in the form of equity or debt, or own any interest, directly or indirectly, in any Competitive Business. Nothing in this subsection shall, however, restrict Executive from making an investment in any Competitive Business if such investment does not (i) represent more than 1% of market value of the outstanding capital stock or debt (as applicable) of such Competitive Business, (ii) give Executive any right or ability, directly or indirectly, to control or influence the policy decisions of any Competitive Business, and (iii) create a conflict of interest between Executive's duties under this Agreement and his interest in such investment. In addition, nothing in this subsection shall restrict Executive's ability to retain any interest (including any interest in common stock held on March 10, 1998 or subsequently acquired upon exercise of options or similar rights held on March 10, 1998 or upon the conversion of convertible securities held on March 10, 1998) in New England Electric System or any of its successors received by Executive as a result of his former employment relationship with such entity.

(c) "Competitive Business" means as of any date (including during the two-year period commencing on the Termination Date) any Person (and any branch, office or operation thereof) which engages in, or proposes to engage in (i) the production, transmission, distribution, marketing or sale of electricity or (ii) any other business engaged in by the Company or its Affiliates prior to the Termination Date which represents for any calendar year during the Contract Term, or is projected by the Company (as reflected in a business plan adopted by the Company or any Affiliate thereof before the Termination Date) to yield during any year during the first three-fiscal year period commencing on or after the Termination Date, more than 5% of the gross revenue of the Company, and which is located (i) anywhere in the United States, or (ii) anywhere outside of the United States where the Company or any Affiliate thereof is then engaged in, or proposes to engage in, any of such activities.

9.3 Non-Solicitation. During the period beginning on the date hereof and ending two years after the Termination Date, Executive shall not, directly or indirectly:

(a) other than in connection with the performance of his duties as an officer of the Company, encourage any Key Employee to terminate his or her employment;

(b) employ, engage as a consultant or adviser, or solicit the employment or engagement as a consultant or adviser of, any Key Employee (other than by the Company or its Affiliates), or cause any Person to do any of the foregoing;

(c) establish a business with, or encourage others to establish a business with, any Key Employee; or



(d) interfere with the relationship of the Company or any of its Affiliates with, or endeavor to entice away from, the Company or any of its Affiliates any Person who or which at any time during the period commencing one year prior to March 16, 1998 was a material customer or material supplier of, or maintained a material business relationship with, the Company or any of its Affiliates.

9.4 Reasonableness of Restrictive Covenants.

(a) Executive acknowledges that the covenants contained in Sections 9.1, 9.2 and 9.3 are reasonable in the scope of the activities restricted, the geographic area covered by the restrictions, and the duration of the restrictions, and that such covenants are reasonably necessary to protect the Company's legitimate interests in its Confidential Information and in its relationships with employees, customers and suppliers. Executive further acknowledges such covenants are essential elements of this Agreement and that, but for such covenants, the Company would not have entered into this Agreement.

(b) The Company and Executive have each consulted with their respective legal counsel and have been advised concerning the reasonableness and propriety of such covenants. Executive acknowledges that his observance of the covenants contained in Sections 9.1, 9.2 and 9.3 will not deprive him of the ability to earn a livelihood or to support his dependents.

9.5 Right to Injunction; Survival of Undertakings.

(a) In recognition of the confidential nature of the Confidential Information, and in recognition of the necessity of the limited restrictions imposed by Sections 9.1, 9.2 and 9.3, the parties agree that it would be impossible to measure solely in money the damages which the Company would suffer if Executive were to breach any of his obligations under such Sections. Executive acknowledges that any breach of any provision of such Sections would irreparably injure the Company. Accordingly, Executive agrees that if he breaches any of the provisions of such Sections, the Company shall be entitled, in addition to any other remedies to which the Company may be entitled under this Agreement or otherwise, to an injunction to be issued by a court of competent jurisdiction, to restrain any breach, or threatened breach, of such provisions, and Executive hereby waives any right to assert any claim or defense that the Company has an adequate remedy at law for any such breach.

(b) If a court determines that any of the covenants included in this Article IX is unenforceable in whole or in part because of such covenant's duration or geographical or other scope, such court shall have the power to reduce the duration or scope of such provision, as the case may be, so as to cause such covenant to be thereafter enforceable.

(c) All of the provisions of this Article IX shall survive any Termination of Employment without regard to (i) the reasons for such termination or (ii) the expiration of the Contract Term.

9.6 Non-Disparagement. During the two-year period commencing on the Termination Date, Executive shall not (a) make any written or oral statement that brings the Company or any of its Affiliates or the employees, officers or agents of the Company or any of its Affiliates into disrepute, or tarnishes any of their images or reputations or (b) publish, comment upon or disseminate any statements suggesting or accusing the Company or any of its Affiliates or any



agents, employees or officers of the Company or any of its Affiliates of any misconduct or unlawful behavior. This Section shall not be deemed to be breached by testimony of Executive given in any judicial or governmental proceeding which Executive reasonably believes to be truthful at the time given or by any other action of Executive which he reasonably believes is taken in accordance with the requirements of applicable law or administrative regulation.

ARTICLE X.  
MISCELLANEOUS

10.1 Required Withholding. The Company may deduct or withhold from payments or other benefits otherwise payable to Executive pursuant to the provisions of this Agreement any amounts that are required by applicable law.

10.2 Remedies. In the event of any Termination of Employment or any breach of this Agreement by the Company, Executive's exclusive remedies shall be as specified in Article VII (or Article VIII, if applicable) or to enforce any other undertaking of the Company expressly provided in this Agreement; provided that nothing herein shall guarantee Executive continued employment for any specific period nor deny Executive the right to seek a final judicial determination (or, if Executive reasonably determines, based upon the advice of counsel, that it is more likely than not that each of the Circuit Court of Cook County, Illinois and the United States District Court for the Northern District of Illinois will decline to adjudicate the issue, a final decree in an arbitration proceeding conducted in accordance with the rules of the American Arbitration Association, with such arbitration proceeding to be conducted in Chicago, Illinois before a panel of three arbitrators) that any Termination of Employment purportedly made for Cause was, in fact, made not in good faith or was made without adherence to the requirements or procedures set forth in this Agreement. If Executive obtains such a final judicial or arbitral determination, as applicable, the Termination of Employment shall be treated as a Termination Without Cause for all purposes of this Agreement.

10.3 Assignment; Successors. This Agreement shall be binding upon and inure to the benefit of Executive and his Beneficiaries and estate and the Company and its successors.

10.4 Beneficiary. If Executive dies prior to receiving all of the amounts payable hereunder pursuant to Article IV, VI (except as may otherwise expressly be provided in such Article or in the plans referenced therein), VII or VIII, such amounts shall be paid in a lump-sum payment to the beneficiary ("Beneficiary") designated by Executive in writing to the Company during his lifetime, which Executive may change from time to time by new designation filed in like manner without the consent of any Beneficiary; or if no such Beneficiary is designated, to his estate.

10.5 Nonalienation of Benefits. Benefits payable under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, prior to actually being received by Executive, and any such attempt to dispose of any right to benefits payable hereunder shall be void.



10.6 Severability. If all or any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Agreement not declared to be unlawful or invalid. Any paragraph or part of a paragraph so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such paragraph or part of a paragraph to the fullest extent possible while remaining lawful and valid.

10.7 Amendment; Waiver. This Agreement shall not be amended or modified except by a written agreement between the Company and Executive. A waiver of any term, covenant or condition contained in this Agreement shall not result in a waiver of any other term, covenant or condition, and any waiver of any default shall not result in a waiver of any later default.

10.8 Notices. All notices hereunder shall be in writing, delivered by hand, nationally-recognized courier service that guarantees overnight delivery or by certified mail, return receipt requested, postage prepaid, and addressed as follows:

- If to the Company: Exelon Corporation  
Attn: General Counsel  
54th Floor  
10 S. Dearborn Street  
Chicago, Illinois 60603
- If to the Executive: John W. Rowe  
Unit 3306  
950 North Michigan Avenue  
Chicago, Illinois 60611
- With copy to: Robert W. Kleinman, Esq.  
DLA Piper US LLP  
203 North LaSalle Street  
Chicago, Illinois 60601

Either party may from time to time designate a new address in accordance with this Section. Notices shall be effective when received by the addressee.

10.9 Publicity. Until this Agreement has been filed as an exhibit to a filing by the Company with the Securities and Exchange Commission, neither Executive nor the Company shall issue or cause the publication of any press release or other public announcement with respect to this Agreement, nor disclose the contents hereof to any third party, without obtaining in each case the consent of the other parties hereto, which consent shall not be withheld or delayed where such release, announcement or disclosure shall be required by applicable law or administrative regulation.

10.10 Communications. Nothing in this Agreement, including Sections 9.1, 9.6 or 10.9, shall be construed to prohibit Executive from communicating with, including testifying in any administrative proceeding before, the Nuclear Regulatory Commission or the United States Department of Labor, or from otherwise addressing issues related to nuclear safety with any party or taking any other action protected under Section 211 of the Energy Reorganization Act.



10.11 Legal Expenses. The Company shall pay to Executive all reasonable legal fees and expenses incurred by Executive in disputing in good faith any termination of his employment hereunder or in seeking in good faith to obtain or enforce any benefit or right under this Agreement, provided that Executive shall have a reasonable basis for his position.

10.12 Articles and Sections. Except where otherwise indicated by the context, any reference to an "Article" or "Section" shall be to an Article or Section of this Agreement.

10.13 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

10.14 Effectiveness; Entire Agreement. This Agreement shall be binding immediately upon its execution and shall become effective immediately without further action of the Company or Executive. This Agreement forms the entire agreement between the parties hereto with respect to its subject matter, and shall supersede all prior agreements, promises and representations of the parties regarding employment or severance, whether in writing or otherwise, including but not limited to the Prior Agreement.

10.15 Applicable Law; Avoidance of Section 409A Penalty.

(a) This Agreement shall be interpreted and construed in accordance with the laws of the State of Illinois, without regard to its choice of law principles, and the applicable provisions of the Code.

(b) Notwithstanding any other provision of this Agreement, in the event of a payment to be made, or a benefit to be provided, pursuant to this Agreement based upon Executive's "separation from service" (as defined herein) for a reason other than death at a time when the Executive is a Specified Employee and such payment or provision of such benefit is not exempt or otherwise permitted under Section 409A of the Code without the imposition of any Section 409A Penalty, such payment shall not be made, and such benefit shall not be provided, before the earlier of the date which is six (6) months and one day after the Executive's separation from service or 30 days after the Executive's death. All payments or benefits delayed pursuant to this Section shall be aggregated into one lump sum payment to be made as of the Company's first business day following the first day of the seventh month after Executive's separation from service (or if earlier, as of 30 days after Executive's death). For purposes of this Section, "separation from service" shall have the meaning provided under Section 409A of the Code and the related Treasury Regulations.

(c) This Agreement is intended not to result in the imposition of any Section 409A Penalty and shall be administered, interpreted and construed in a manner consistent with such intent.



(d) Executive and the Company agree to cooperate to amend the Agreement from time to time as appropriate to avoid the imposition of any Section 409A Penalty.

(e) In no event shall the Company be required to provide a tax gross-up payment to Executive with respect to any Section 409A Penalty.

10.16 Survival. All of Executive's rights hereunder, including his rights to compensation and benefits prior to the Termination Date, his right to severance and other benefits subject to the terms and conditions of Article VII and VIII after the Termination Date, and his obligations under Article IX hereof, shall survive a Termination of Employment and the termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

EXECUTIVE:

\_\_\_\_\_  
John W. Rowe

EXELON CORPORATION

EXELON CORPORATION

By: \_\_\_\_\_  
Rosemarie B. Greco

By: \_\_\_\_\_  
M. Walter D'Alessio



EXHIBIT A

WAIVER AND RELEASE AGREEMENT

UNDER

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

Pursuant to Section 7.8 of that certain Third Amended and Restated Employment Agreement dated as of October 27, 2009, (the "Employment Agreement"), this Waiver and Release ("Agreement") is made as of the day of , , by and among Exelon Corporation, a Pennsylvania corporation, together with all successors thereto (the "Company"), and John W. Rowe ("Executive").

In consideration for Executive's receiving benefits and severance pay under the Employment Agreement, and in consideration of the representations, covenants, and mutual promises set forth in this Agreement, the parties agree as follows:

1. Releases by Executive.

(a) Subject to the Company's execution of this Agreement, Executive, on behalf of himself and anyone claiming through him, hereby agrees not to sue the Company or any of its divisions, subsidiaries, or other affiliated entities (whether or not such entities are wholly owned), or the predecessors, successors or assigns of any of them (hereinafter referred to as the "Company Entity Released Parties"), and agrees to release and discharge, fully, finally and forever, the Company Entity Released Parties from any and all claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands of any nature whatsoever, in law or in equity, both known and unknown, asserted or not asserted, foreseen or unforeseen, which Executive ever had or may presently have against any of the Company Entity Released Parties arising from the beginning of time up to and including the effective date of this Agreement, including, without limitation, all matters in any way related to Executive's employment by the Company or his service as an officer or director of the Company, the terms and conditions thereof, any failure to promote Executive or the termination or cessation of Executive's employment with the Company or his service as an officer or director of the Company, and including, without limitation, any and all claims arising under the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Family and Medical Leave Act, the Americans With Disabilities Act, the Employee Retirement Income Security Act of 1974, the Illinois Human Rights Act, the Chicago or Cook County Human Rights Ordinance, the Pennsylvania Human Relations Act, the Philadelphia Fair Practices Ordinance or any other federal, state, local or foreign statute, regulation, ordinance or order, or pursuant to any common law doctrine; *provided, however*, that nothing contained in this Section 1(a) shall apply to, or release the Company or any of the other Company Entity Released Parties from, (A) any obligation of the Company or any of the other Company Entity Released Parties contained in Article VII or VIII (as applicable) of the Employment Agreement or (B) any vested or accrued benefit pursuant to any employee benefit plan of the Company or any of the other Company Entity Released Parties (such obligations and



benefits collectively, the “*Unreleased Claims*”). Executive agrees that he has no present or future right to employment with the Company or any of the other Company Entity Released Parties and that he will not apply for or otherwise seek employment with any of them.

(b) Executive, on behalf of himself and anyone claiming through him, hereby agrees not to sue any of the past, present or future directors, officers, administrators, trustees, fiduciaries, employees, agents, attorneys or shareholders of any of the Company Entity Released Parties (hereinafter referred to as the “*Company Individual Released Parties*”; the Company Entity Released Parties and the Company Individual Released Parties are sometimes collectively referred to as the “*Company Released Parties*” ) with respect to Executive’s employment by the Company or his service as an officer or director of the Company, the terms and conditions thereof, any failure to promote Executive or the termination or cessation of Executive’s employment with the Company or his service as an officer or director of the Company, and agrees to release and discharge, fully, finally and forever, the Company Individual Released Parties from any and all claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands of any nature whatsoever, in law or in equity, both known and unknown, asserted or not asserted, foreseen or unforeseen, which Executive ever had or may presently have against any of the Company Individual Released Parties arising from the beginning of time up to and including the effective date of this Agreement, but only to the extent such claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands are related to Executive’s employment by the Company or his service as an officer or director of the Company, the terms and conditions thereof, any failure to promote Executive or the termination or cessation of Executive’s employment with the Company or his service as an officer or director of the Company, including, without limitation, claims relating thereto arising under the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Age Discrimination in Employment Act, the Older Workers’ Benefit Protection Act, the Family and Medical Leave Act, the Americans With Disabilities Act, the Employee Retirement Income Security Act of 1974, the Illinois Human Rights Act, the Chicago or Cook County Human Rights Ordinance, the Pennsylvania Human Relations Act or the Philadelphia Fair Practices Ordinance; *provided, however*, that nothing contained in this Section 1(b) shall apply to, or release the Company Individual Released Parties from, any of the Unreleased Claims.

(c) The consideration offered herein is accepted by Executive as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims of Executive released herein (the “*Released Claims*”).

**2. Release by the Company.**

The Company, the Company’s divisions, subsidiaries, and other affiliated entities (whether or not such entities are wholly owned), and the predecessors, successors and assigns of any of them, on behalf of themselves and anyone claiming through them (the “*Company Releasing Parties*”), hereby agree not to sue the Executive, his spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees or legatees, or the Beneficiary (as hereinafter defined) (hereinafter referred to as the “*Executive Released Parties*”) based upon facts that are known on the date of this Agreement by any director or executive officer (as defined in Rule 3b-7 under the Securities Exchange Act of 1934) of the Company as of the date



of this Agreement (“*Known Facts*”), and agree to release and discharge, fully, finally and forever, the Executive Released Parties from any and all claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands of any nature whatsoever, in law or in equity, both known and unknown, asserted or not asserted, foreseen or unforeseen, which the Company Releasing Parties ever had or may presently have against any of the Executive Released Parties arising from the beginning of time up to and including the effective date of this Agreement, including, without limitation, all matters in any way related to Executive’s employment by the Company or his service as an officer or director of the Company or the terms and conditions thereof, but only to the extent such claims, causes of action, lawsuits, liabilities, debts, accounts, covenants, contracts, controversies, agreements, promises, sums of money, damages, judgments and demands are based upon Known Facts; *provided, however*, that nothing contained in this Agreement shall apply to, or release the Executive Released Parties from, any obligation of Executive contained in Article IX of the Employment Agreement.

3. Nothing in this Agreement shall be construed to prohibit the parties from communicating with, including testifying in any administrative proceeding before, the Nuclear Regulatory Commission, the United States Department of Labor, the Securities Exchange Commission or from otherwise addressing issues related to nuclear safety with any party or taking any other action protected under Section 211 of the Energy Reorganization Act and no such communication or action shall constitute a breach of Section 9.6 of the Employment Agreement or any provision of this Agreement; provided, however, that if the Executive is entitled under Section 211 of the Energy Reorganization Act to pursue a claim, complaint or charge seeking damages, costs or fees, the Executive agrees that the consideration provided to the Executive pursuant to this Agreement shall be fully inclusive of all such damages, costs and fees that could have been awarded to the Executive, that such consideration is being paid in full and that the Executive under no circumstances shall be entitled to compensation of any kind from the Company or any of the other Company Released Parties not expressly provided for pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

EXECUTIVE:

\_\_\_\_\_  
John W. Rowe

Date:

COMPANY:

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

Date:

8-K 1 d8k.htm FORM 8-K

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**August 2, 2010**

**Date of Report (Date of earliest event reported)**

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600

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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**Section 1 – Registrant’s Business and Operations****Item 1.01. Entry into a Material Definitive Agreement.**

On August 2, 2010 Commonwealth Edison Company (ComEd) issued \$500 million aggregate principal amount of its First Mortgage 4.00% Bonds, Series 109, due August 1, 2020. See Item 2.03 below for a description of the Bonds and related agreements.

**Section 2 – Financial Information****Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On August 2, 2010, ComEd issued \$500 million of its First Mortgage 4.00% Bonds, Series 109, due August 1, 2020. The Bonds were issued pursuant to ComEd’s Mortgage dated July 1, 1923, as amended and supplemented by supplemental indentures, including the Supplemental Indenture dated August 1, 1944 (Mortgage) and the Supplemental Indenture dated as of July 12, 2010 (Supplemental Indenture). The Mortgage is a first mortgage on ComEd’s utility plant. The proceeds of the Bonds will be used by ComEd to refinance maturing first mortgage bonds, to make a contribution to an Exelon-sponsored pension plan in which ComEd participates and to fund other general corporate purposes. The Bonds were registered under the Securities Act of 1933, as amended, pursuant to ComEd’s Registration Statement on Form S-3 (Registration No. 333-158920), which was declared effective upon filing with the Securities and Exchange Commission on April 30, 2009.

The Bonds carry an interest rate of 4.00% per annum, which is payable semi-annually on February 1 and August 1, commencing February 1, 2011. The Bonds are redeemable at ComEd’s option (i) at any time prior to May 1, 2020 at a “make-whole” redemption price calculated as provided in the Supplemental Indenture, plus accrued and unpaid interest up to but excluding the redemption date, and (ii) on or after May 1, 2020, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date. A copy of the Supplemental Indenture, which sets forth the terms of the Bonds, is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

In connection with the issuance of the Bonds, Sidley Austin LLP provided ComEd with the legal opinion attached to this Current Report as Exhibit 5.1.

A copy of the Underwriting Agreement dated July 26, 2010 between ComEd and Banc of America Securities LLC, Deutsche Bank Securities Inc., Loop Capital Markets LLC, Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein, is filed as Exhibit 1.1. to this Current Report. Banc of America Securities LLC, Deutsche Bank Securities Inc., Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc. have banking affiliates who are lending parties in ComEd’s revolving facility. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with ComEd and its affiliates. They have received customary fees and commissions for these transactions.

**Section 9 – Financial Statements and Exhibits****Item 9.01. Financial Statements and Exhibits.***(d) Exhibits.*

The following exhibits are filed herewith and are exhibits to the Registration Statement on Form S-3, Registration No. 333-158920, as noted below:

<u>Exhibit No.</u>	<u>Registration Statement Exhibit No.</u>	<u>Description</u>
1.1	1-1-1	Underwriting Agreement dated July 26, 2010 between ComEd and Banc of America Securities LLC, Deutsche Bank Securities Inc., Loop Capital Markets LLC, Scotia Capital (USA) Inc. and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein
4.1	4-4-1	Supplemental Indenture dated as of July 12, 2010 from ComEd to BNY Mellon Trust Company of Illinois, as trustee, and D.G. Donovan, as co-trustee
5.1	5-1-1	Opinion dated August 2, 2010 of Sidley Austin LLP

\* \* \* \* \*

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) ComEd's 2009 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) ComEd's Second Quarter 2010 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by ComEd. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. ComEd does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

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SIGNATURES

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

**COMMONWEALTH EDISON COMPANY**

/s/ Joseph R. Trpik, Jr.

Joseph R. Trpik, Jr.

Senior Vice President, Chief Financial Officer

and

Treasurer

Commonwealth Edison Company

August 2, 2010

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**EXHIBIT INDEX**

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EX-1.1 2 dex11.htm UNDERWRITING AGREEMENT

Exhibit 1.1

Execution Copy

**Commonwealth Edison Company**  
**First Mortgage 4.00% Bonds, Series 109, due 2020**

**UNDERWRITING AGREEMENT**

July 26, 2010

To the Representatives named  
in Schedule I hereto of the Underwriters  
named in Schedule II hereto

Ladies and Gentlemen:

1. *Introductory.* Commonwealth Edison Company, an Illinois corporation (the “*Company*”), proposes to issue and sell from time to time First Mortgage Bonds (the “*Mortgage Bonds*”). The Mortgage Bonds will be issued by the Company under its Mortgage, dated as of July 1, 1923, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of July 12, 2010 (the “*Supplement*”) from the Company to BNY Mellon Trust Company of Illinois, as trustee (the “*Trustee*”), and D.G. Donovan, as co-trustee (the “*Co-Trustee*”). As used herein, the term “*Mortgage*” refers to the Company’s Mortgage referred to above together with any and all amendments or supplements thereto, including the Supplement. The Company proposes to sell to the underwriters named in Schedule II hereto (the “*Underwriters*”), for whom you are acting as Representatives (the “*Representatives*”), a series of Mortgage Bonds in the aggregate principal amount and with the terms specified in Part A of Schedule I hereto (the “*Purchased Bonds*”).

2. *Representations and Warranties of the Company.* As of the date of this Agreement, the Applicable Time of Sale and the Closing Date, the Company represents and warrants to, and agrees with, the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the “*Commission*”) an automatic shelf registration statement on Form S-3 (Registration No. 333-158920) relating to unsecured notes and first mortgage bonds, which include the Purchased Bonds (the “*Securities*”), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the “*Act*”). Such registration statement became effective upon filing under Rule 462(e) under the Act. Such registration statement, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), including by any information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed to be a part of the Registration Statement pursuant to Rule 430B, are referred to herein as the “*Registration Statement*,” and the prospectus relating to the Securities, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Exchange Act, including by any preliminary

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prospectus supplement relating to the Purchased Bonds or the Prospectus Supplement (as defined below), is referred to herein as the “*Prospectus*”; *provided, however*, that a supplement to the Prospectus relating to an offering of Securities, other than the Purchased Bonds, shall be deemed to have supplemented the Prospectus only with respect to the offering of the other Securities to which it relates. All documents filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference in the Registration Statement or the Prospectus, as aforesaid, are hereinafter referred to as the “*Incorporated Documents*.”

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, the Company was a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r). In addition, (x) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Purchased Bonds and (y) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(c) The Registration Statement, the Prospectus and the Mortgage, at the time the Registration Statement became effective complied, as of the date hereof comply and as of the Closing Date (as hereinafter defined) will comply, in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”), and the rules and regulations of the Commission under such Acts; the Incorporated Documents, as of their respective dates of filing with the Commission, complied and will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; the Registration Statement, at the time it became effective under the Act and as of the “new effective date” with respect to the Purchased Bonds pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus, at the time the Registration Statement became effective, did not, as of the date hereof does not and as of the Closing Date will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representations and warranties in this Section 2(c) shall not apply to (i) that part of the Registration Statement which constitutes the Statements of Eligibility and Qualification (Forms T-1 and T-2) under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with the Provided Statements (as defined in Section 8(b) below).

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(d) The Disclosure Package (as defined below in Section 4(d)) did not, as of the time and date designated as the “Applicable Time of Sale” in Part C of Schedule I hereto (the “*Applicable Time of Sale*”), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty made in this Section 2(d) shall not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with the Provided Statements.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Bonds that would constitute a “free writing prospectus” (as defined in Rule 405 under the Act), without the prior consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the Closing Date, include any information that is inconsistent with the information contained in, or incorporated by reference into, the Registration Statement and the Prospectus, and any such free writing prospectus, when taken together with the information contained in, or incorporated by reference into, the Registration Statement, the Disclosure Package and the Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of clarity, nothing in this Section 2(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Disclosure Package and the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(g) The financial statements included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the Disclosure Package and the Prospectus.

(h) Except as set forth in or contemplated by the Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the Disclosure Package and the Prospectus.

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(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus.

(j) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a "*Significant Subsidiary*"), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(k) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the Mortgage and the Purchased Bonds, the incurrence of the obligations herein and therein set forth and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(l) The Company has filed with the Illinois Commerce Commission (the "*ICC*") a petition with respect to the issuance and sale of the Purchased Bonds and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Purchased Bonds, except as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Purchased Bonds by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(m) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Registration Statement or Prospectus which is not adequately disclosed in the Registration Statement or Prospectus.

(n) This Agreement has been duly authorized, executed and delivered by the Company.

(o) The Mortgage has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Mortgage has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee and due execution and delivery of the Supplement by the Co-Trustee, when executed and delivered

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by the Company, will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) The issuance and sale of the Purchased Bonds by the Company in accordance with the terms of this Agreement have been duly authorized; the Purchased Bonds, when executed and authenticated in accordance with the provisions of the Mortgage and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Mortgage (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity), and the holders of the Purchased Bonds will be entitled to the payment of principal and interest as therein provided; and the statements under the headings "Description of the Bonds" in the Disclosure Package and the Prospectus Supplement (as defined below) and "Description of Bonds" in the Disclosure Package and the Prospectus fairly summarize the matters therein described.

(q) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(r) The Company has good and sufficient title to all property described or referred to in the Mortgage and purported to be conveyed thereby, subject only to the lien of the Mortgage and permitted liens as therein defined (except as to property released from the lien of the Mortgage in connection with the sale or other disposition thereof, and certain other exceptions which are not material in the aggregate); the Mortgage has been duly filed for recordation in such manner and in such places as is required by law in order to give constructive notice of, establish, preserve and protect the lien of the Mortgage; the Mortgage constitutes a valid, direct first mortgage lien on substantially all property (including franchises) now owned by the Company, except property expressly excepted by the terms of the Mortgage, subject to permitted liens as defined therein; and the Mortgage will constitute a valid, direct first mortgage lien on all property of the character of that now subject to the lien of the Mortgage hereafter acquired by the Company, subject to permitted liens as defined in the Mortgage, and to liens, if any, existing or placed on such after-acquired property at the time of the acquisition thereof.

(s) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

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(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

(u) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an "investment company" under the Investment Company Act.

(v) There is, and has been, no failure on the part of the Company to comply, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

Any certificate signed by any officer of the Company and delivered to you or to counsel for the Underwriters in connection with the offering of the Purchased Bonds shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

3. *Purchase, Offering and Delivery — Closing Date.* Subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at the purchase price set forth in Schedule I hereto, the principal amount of the Purchased Bonds set forth opposite such Underwriter's name in Schedule II hereto. It is understood that the Underwriters propose to offer the Purchased Bonds for sale to the public as set forth in the Disclosure Package, the Prospectus, Prospectus Supplement (as hereinafter defined) relating to the Purchased Bonds and the final term sheet contemplated by Section 4(b) hereof. The time and date of delivery and payment shall be the time and date specified in Schedule I hereto; *provided, however*, that such time or date may be accelerated or extended by agreement between the Company and the Representatives or as provided in Section 9 hereof. The time and date of such delivery and payment are herein referred to as the "*Closing Date*." Delivery of the Purchased Bonds shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Purchased Bonds shall be made through the facilities of The Depository Trust Company.

4. *Agreements.* The Company agrees with the several Underwriters that:

(a) Promptly following the execution of this Agreement, the Company will cause the Prospectus, including as part thereof a prospectus supplement relating to the Purchased Bonds (the "*Prospectus Supplement*"), to be filed with the Commission pursuant to Rule 424

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under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act, and the Company will promptly advise the Representatives when such filing has been made. Prior to such filing, the Company will cooperate with the Representatives in the preparation of the Prospectus Supplement to assure that the Representatives have no reasonable objection to the form or content thereof when filed.

(b) The Company shall prepare a final term sheet, containing solely a description of the Purchased Bonds, a copy of which shall be furnished to the Representatives for their review prior to filing. The Company will not file such term sheet without the approval of the Representatives, which approval shall not be unreasonably withheld. Upon receipt of such approval of the Representatives, the Company shall file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) The Company will promptly advise the Representatives (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment of the Registration Statement or amendment or supplement to the Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will not file any amendment to the Registration Statement or amendment or supplement to the Prospectus unless the Company has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement without the consent of the Representatives, which consent shall not be unreasonably withheld. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(d) If, at any time when a prospectus relating to the Purchased Bonds is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Act or the Exchange Act or the rules and regulations of the Commission under such Acts, the Company promptly will prepare and file with the Commission, subject to paragraph (c) of this Section 4, an amendment or supplement that will correct such statement or omission or an amendment or supplement that will effect such compliance. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package (as defined below) would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission, subject to

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paragraph (c) of this Section 4. “*Disclosure Package*” shall mean (i) the preliminary prospectus supplement, including the base prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet contemplated by Section 4(b) hereof, and (iii) any Issuer Free Writing Prospectus (as defined in Section 8(a) below). Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents (including any Current Report on Form 8-K (other than any information furnished under Items 2.02, 7.01 or 9.01 of any such Current Report on Form 8-K)) incorporated therein by reference, whether any such Incorporated Document is filed before or after the document into which it is incorporated, so long as the Incorporated Document is filed sufficiently before the Applicable Time of Sale to permit conveyance to the investor.

(e) The Company will furnish without charge to (i) each of the Representatives and counsel for the Underwriters a signed copy of the Registration Statement (but without exhibits incorporated by reference), as originally filed, all amendments thereto filed prior to the Closing Date and all Incorporated Documents (including exhibits, other than exhibits incorporated by reference), (ii) each other Underwriter a conformed copy of the Registration Statement (but without exhibits), as originally filed, all amendments thereto (but without exhibits) and all Incorporated Documents (but without exhibits other than the Company’s latest Annual Report to shareholders) and (iii) each Underwriter as many copies of the Prospectus, the Prospectus Supplement thereto and, so long as delivery of a prospectus or supplement thereto by an Underwriter or dealer may be required under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any amendments thereof and supplements thereto (but without Incorporated Documents or exhibits), as soon as available and in such quantities as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Purchased Bonds for sale under the laws of such jurisdictions within the United States as the Representatives may designate, *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or take any action that would subject it to service of process in suits (other than those arising out of the offering or sale of the Purchased Bonds) in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Prospectus (including the preliminary prospectus supplement), the issuance of the Purchased Bonds and the fees of the Trustee or Co-Trustee; (ii) the preparation, printing or reproduction and filing of the Registration Statement (including financial statements and exhibits thereto), the Prospectus (including the preliminary prospectus supplement) and each amendment or supplement thereto, and any Issuer Free Writing Prospectus (as defined in Section 8(a) below); (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Prospectus (including the preliminary prospectus supplement), and all amendments or supplements to it, as may be reasonably requested for use in connection with the offering and sale of the Purchased Bonds; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Purchased Bonds, including any stamp or transfer taxes in connection with

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the original issuance and sale of the Purchased Bonds; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Purchased Bonds; (vi) any registration or qualification of the Purchased Bonds for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Purchased Bonds; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Purchased Bonds; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(h) During the period beginning from the date of this Agreement and continuing to and including the later of (i) the termination of trading restrictions on the Purchased Bonds, as notified to the Company by the Representatives, and (ii) the Closing Date, the Company will not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after the Closing Date and which are substantially similar to the Purchased Bonds, without the prior written consent of the Representatives; *provided, however*, that in no event shall the foregoing period extend more than fifteen calendar days from the date of this Agreement.

(i) The Company acknowledges and agrees that in connection with the offering or sale of the Purchased Bonds or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists by reason of this Agreement; (ii) the relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company in connection with the purchase and sale of the Purchased Bonds shall be limited to those duties and obligations specifically stated herein or that arise as a result of the purchase and sale of the Purchased Bonds pursuant hereto under the U.S. federal securities laws or any applicable rules of the National Association of Securities Dealers, Inc.; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company.

(j) The Company will file timely such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

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5. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase and pay for the Purchased Bonds shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, the Applicable Time of Sale and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) hereof; the final term sheet contemplated by Section 4(b) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Sidley Austin LLP, counsel for the Company, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to each of the Representatives and their counsel.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Purchased Bonds, the Mortgage, the Registration Statement, the Prospectus, the Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Financial Officer, the Treasurer or Assistant Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Prospectus, any amendment or supplement to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto); and

(iii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been initiated or, to his or her knowledge, threatened by the Commission.

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(e) On the date hereof and on the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively the date hereof and the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the date of this Agreement, or if earlier, the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there shall not have been (i) any change or decrease specified in the letter referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or delivery of the Purchased Bonds as contemplated by the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Purchased Bonds shall be rated Baa1 by Moody's Investors Service, Inc. and A- by Standard & Poor's Ratings Services, and the Company shall have delivered to the Representatives evidence satisfactory to the Representatives confirming that the Purchased Bonds have such ratings, and (ii) subsequent to the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Purchased Bonds or any of the Company's first mortgage bonds or commercial paper by any "nationally recognized statistical rating agency", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and no such securities rating agencies shall have publicly announced that it has under surveillance, review or watch, with possible negative implications, its ratings of the Purchased Bonds or any of the Company's other debt securities.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Company, at Sidley Austin LLP, 1 South Dearborn Street, Chicago, Illinois 60603, on the Closing Date.

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6. *Conditions of Company's Obligation.* The obligation of the Company to deliver the Purchased Bonds upon payment therefor shall be subject to the following conditions:

On the Closing Date, the order of the ICC referred to in subparagraph (l) of Section 2 hereof shall be in full force and effect substantially in the form as entered by the ICC; the Mortgage shall be qualified under the Trust Indenture Act as and to the extent required by such Act; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Company by delivering written notice of termination to the Representatives. Any such termination shall be without liability of any party to any other party except to the extent provided in Sections 7 and 8 hereof.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Purchased Bonds provided for herein is not consummated because any condition to the obligations of the Underwriters or the Company set forth in Section 5 and Section 6 hereof, respectively, is not satisfied, because of any termination pursuant to Section 10 hereof, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provisions hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Purchased Bonds.

8. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, any preliminary prospectus or the Prospectus, or in any amendment thereof or supplement thereto, any "issuer free writing prospectus" (as defined in Rule 433 under the Act and being hereinafter referred to as an "*Issuer Free Writing Prospectus*"), or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with the Provided Statements. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company and each of its directors, officers, employees and agents, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page of the Prospectus Supplement regarding the delivery of the Purchased Bonds, and (ii) under the heading "Underwriting" in the Prospectus Supplement, (A) the first paragraph under the sub-heading "--Commissions and Discounts" related to concessions and discounts and (B) the paragraphs under the sub-heading "--Price Stabilization and Short Positions" related to stabilization, over-allotments, syndicate covering transactions and penalty bids (collectively, the "*Provided Statements*"), constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, any preliminary prospectus or the Prospectus (or in any amendment or supplement thereto), or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in

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respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable or insufficient to hold harmless an indemnified party under section (a) or (b) above, then the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Purchased Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Purchased Bonds received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions with respect to the Purchased Bonds, in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission; *provided, however*, that in no case shall any Underwriters (except as may be provided in any agreement among the Underwriters relating to the offering of the Purchased Bonds) be responsible for any amount in excess of the purchase discount or commission applicable to the Purchased Bonds purchased by such Underwriters hereunder; *provided, further*, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer, director, employee or agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).