17. Common Stock (Exelon, Generation, ComEd, PECO and BGE)

At December 31, 2012 and 2011, Exelon's common stock without par value consisted of 2,000,000,000 shares authorized and 854,781,389 shares and 663,368,958, shares outstanding, respectively. At December 31, 2012 and 2011, ComEd's common stock with a $ 12.50 par value consisted of 250,000,000 shares authorized and 127,016,761 shares and 127,016,529 shares outstanding, respectively. At December 31, 2012 and 2011, PECO's common stock without par value consisted of 500,000,000 shares authorized and 170,478,507 shares outstanding. At December 31, 2012 and 2011, BGE's common stock without par value consisted of 175,000,000 shares authorized and 1,000 shares outstanding.

ComEd had 74,182 and 75,096 warrants outstanding to purchase ComEd common stock at December 31, 2012 and 2011, respectively. The warrants entitle the holders to convert such warrants into common stock of ComEd at a conversion rate of one share of common stock for three warrants. At December 31, 2012 and 2011, 24,727 and 25,032 shares of common stock, respectively, were reserved for the conversion of warrants.

Share Repurchases

Share Repurchase Programs. In April 2004, Exelon's Board of Directors approved a discretionary share repurchase program that allowed Exelon to repurchase shares of its common stock on a periodic basis in the open market. The share repurchase program was intended to mitigate, in part, the dilutive effect of shares issued under Exelon's employee stock option plan and Exelon's ESPP. The aggregate value of the shares of common stock repurchased pursuant to the program cannot exceed the economic benefit received after January 1, 2004 due to stock option exercises and share purchases pursuant to Exelon's ESPP. The economic benefit consists of the direct cash proceeds from purchases of stock and the tax benefits associated with exercises of stock options. The 2004 share repurchase program had no specified limit on the number of shares that could be repurchased and no specified termination date. Any shares repurchased are held as treasury shares, at cost, unless cancelled or reissued at the discretion of Exelon's management.

In the third quarter of 2008, Exelon's Board of Directors approved a share repurchase program for $1.5 billion of its common stock. Subsequently, Exelon's management determined to defer indefinitely any share repurchases. This decision was made in light of a variety of factors, including: developments affecting the world economy and commodity markets, including those for electricity and gas; the continued uncertainty in capital and credit markets and the potential impact of those events on Exelon's future cash needs; projected cash needs to support investment in the business, including maintenance capital and nuclear uprates; and value-added growth opportunities.

Under the share repurchase programs dating back to 2004, 34.7 million shares of common stock are held as treasury stock with a cost of $2.3 billion at December 31, 2012. During 2012, 2011 and 2010, Exelon had no common stock repurchases.

Stock-Based Compensation Plans

Exelon grants stock-based awards through its LTIP, which primarily includes performance share awards, stock options and restricted stock units. At December 31, 2012, there were approximately 20 million shares authorized for issuance under the LTIP. For the years ended December 31, 2012, 2011 and 2010, exercised and distributed stock-based awards were primarily issued from authorized but unissued common stock shares.

(Dollars in millions, except per share data unless otherwise noted)

As the LTIP sponsor, Exelon is the sole issuer of all stock-based compensation awards. All awards are recorded as equity or a liability in Exelon's Consolidated Balance Sheets. The stock-based compensation expense specifically attributable to the employees of Generation, ComEd, PECO and BGE is directly recorded to operating and maintenance expense within each of their respective Consolidated Statements of Operations. Stock-based compensation expense attributable to BSC employees is allocated to the Registrants using a cost-causative allocation method.

In connection with the acquisition of Constellation in March 2012, Exelon assumed Constellation's 1995 Long-Term Incentive Plan, 2002 Senior Management Long-Term Incentive Plan, Amended and Restated 2007 Long-Term Incentive Plan, Amended and Restated Management Long-Term Incentive Plan and Executive Long-Term Incentive Plan (collectively and as amended, if applicable, the "Constellation Plans"). Stock-based awards granted under the Constellation Plans and held by Constellation employees were generally converted into outstanding Exelon stock-based compensation awards with the estimated fair value determined to be $71 million using the Black-Scholes model. Refer to Note 4 - Merger and Acquisitions for further information regarding the merger transaction. Specifically, as of the merger closing: (1) Exelon converted 12,037,093 outstanding shares that were subject to Constellation stock options into 11,194,151 Exelon stock options valued at $65 million; and (2) Exelon converted 165,219 Constellation no-sale restricted stock units into 153,654 Exelon no-sale restricted stock units valued at $6 million.

Exelon generally grants most of its stock options in the first quarter of each year. In connection with the merger with Constellation, the Compensation Committee of Exelon's Board of Directors elected to delay the annual equity award grant from January 2012 to the effective date of the merger on March 12, 2012, in order to ensure that a majority of eligible employees receive grants on the same date and at the same market price.

The following table presents the stock-based compensation expense included in Exelon's Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010:

Components of Stock-Based Compensation Expense	Year Ended December 31, 2012	2011	2010
Performance share awards	$ 46	$ 26	$ 6
Stock options	15	8	10
Restricted stock units	50	31	21
Other stock-based awards	4	4	4
Total stock-based compensation expense included in operating and maintenance expense	115	69	41
Income tax benefit	(44)	(27)	(16)
Total after-tax stock-based compensation expense	$ 71	$ 42	$ 25

(Dollars in millions, except per share data unless otherwise noted)

The following table presents stock-based compensation expense (pre-tax) for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
Subsidiaries	2012 [(a)]	2011	2010
Generation	$ 42	$31	$21
ComEd	11	5	3
PECO	5	5	3
BGE	5	6	4
BSC [(b)]	52	28	14
Total	$ 115	$69	$41

(a) For BGE, reflects BGE's stock-based compensation expense for the year ended December 31, 2012. For Exelon and Generation, includes the stock-based compensation expense of Constellation and BGE from the date of the merger, March 12, 2012, through December 31, 2012.
(b) These amounts primarily represent amounts billed to Exelon's subsidiaries through intercompany allocations. These amounts are not included in the Generation, ComEd, PECO and BGE amounts above.

There were no significant stock-based compensation costs capitalized during the years ended December 31, 2012, 2011 and 2010.

Exelon receives a tax deduction based on the intrinsic value of the award on the exercise date for stock options and distribution date for performance share awards and restricted stock units. For each award, throughout the requisite service period, Exelon recognizes the tax benefit related to compensation costs. The tax deductions in excess of the benefits recorded throughout the requisite service period are recorded to common stock and are included in other financing activities within Exelon's Consolidated Statements of Cash Flows. The following table presents information regarding Exelon's tax benefits for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
Realized tax benefit when exercised/distributed:			
Stock options	$ 3	$ 2	$ 5
Restricted stock units	11	8	9
Performance share awards	7	7	13
Stock deferral plan	—	1	1
Excess tax benefits included in other financing activities of Exelon's Consolidated Statements of Cash Flows:			
Stock options	$ 2	$ 1	$ 3

Stock Options

Non-qualified stock options to purchase shares of Exelon's common stock are granted under the LTIP. The exercise price of the stock options is equal to the fair market value of the underlying stock on the date of option grant. Stock options granted under the LTIP generally become exercisable upon a specified vesting date. The vesting period of stock options is generally four years. All stock options expire ten years from the date of grant.

(Dollars in millions, except per share data unless otherwise noted)

The value of stock options at the date of grant is expensed over the requisite service period using the straight-line method. The requisite service period for stock options is generally four years. However, certain stock options become fully vested upon the employee reaching retirement-eligibility. The value of the stock options granted to retirement-eligible employees is either recognized immediately upon the date of grant or through the date at which the employee reaches retirement eligibility.

Exelon grants most of its stock options in the first quarter of each year. Stock options granted during the remaining quarters of 2012, 2011 and 2010 were not significant.

The fair value of each option is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The following table presents the weighted average assumptions used in the pricing model for grants and the resulting weighted average grant date fair value of stock options granted for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
Dividend yield	5.28%	4.84%	4.56%
Expected volatility	23.20%	24.40%	27.10%
Risk-free interest rate	1.30%	2.65%	2.96%
Expected life (years)	6.25	6.25	6.25
Weighted average grant date fair value (per share)	$ 4.18	$ 6.22	$ 8.08

The assumptions above relate to Exelon stock options granted during the period and therefore do not include stock options that were converted in connection with the merger with Constellation during the year ended December 31, 2012.

The dividend yield is based on several factors, including Exelon's most recent dividend payment at the grant date and the average stock price over the previous year. Expected volatility is based on implied volatilities of traded stock options in Exelon's common stock and historical volatility over the estimated expected life of the stock options. The risk-free interest rate for a security with a term equal to the expected life is based on a yield curve constructed from U.S. Treasury strips at the time of grant. For each year presented, the expected life represents the period of time the stock options are expected to be outstanding and is based on the simplified method. Exelon believes that the simplified method is appropriate due to several factors that result in historical exercise data not being sufficient to determine a reasonable estimate of expected term. Exelon uses historical data to estimate employee forfeitures, which are compared to actual forfeitures on a quarterly basis and adjusted as necessary.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

The following table presents information with respect to stock option activity for the year ended December 31, 2012:

	Shares	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance of shares outstanding at December 31, 2011	11,553,761	$48.49		
Options granted	2,372,000	39.66		
Converted Constellation options	11,194,151	41.35		
Options exercised	(1,776,041)	26.41		
Options forfeited	(980,986)	42.90		
Options expired	(459,104)	49.45		
Balance of shares outstanding at December 31, 2012	21,903,781	$ 45.91	5.58	$ 13
Exercisable at December 31, 2012 (a)	19,943,116	$ 46.40	5.25	$ 13

(a) Includes stock options issued to retirement eligible employees.

The following table summarizes additional information regarding stock options exercised for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
Intrinsic value (a)	$ 19	$ 5	$ 13
Cash received for exercise price	47	13	24

(a) The difference between the market value on the date of exercise and the option exercise price.

The following table summarizes Exelon's nonvested stock option activity for the year ended December 31, 2012:

	Shares	Weighted Average Exercise Price (per share)
Nonvested at December 31, 2011 (a)	877,050	$ 48.66
Granted (b)	2,372,000	39.66
Converted Constellation options	11,194,151	41.35
Vested (b)(c)	(12,023,432)	41.37
Forfeited	(459,104)	49.45
Nonvested at December 31, 2012 (a)	1,960,665	$ 40.56

(a) Excludes 2,647,536 and 1,348,000 of stock options issued to retirement-eligible employees as of December 31, 2012 and December 31, 2011, respectively, as they are fully vested.
(b) Includes 8,684,709 of converted Constellation options that were vested prior to the Merger on March 12, 2012.
(c) Includes 1,699,000 of stock options issued to retirement-eligible employees in 2012 that vested immediately upon the employee reaching retirement eligibility.

At December 31, 2012, $6 million of total unrecognized compensation costs related to nonvested stock options are expected to be recognized over the remaining weighted-average period of 2.4 years.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Restricted Stock Units

Restricted stock units are granted under the LTIP with the majority being settled in a specific number of shares of common stock after the service condition has been met. The corresponding cost of services is measured based on the grant date fair value of the restricted stock unit issued.

The value of the restricted stock units is expensed over the requisite service period using the straight-line method. The requisite service period for restricted stock units is generally three to five years. However, certain restricted stock unit awards become fully vested upon the employee reaching retirement-eligibility. The value of the restricted stock units granted to retirement-eligible employees is either recognized immediately upon the date of grant or through the date at which the employee reaches retirement eligibility. Exelon uses historical data to estimate employee forfeitures, which are compared to actual forfeitures on a quarterly basis and adjusted as necessary.

The following table summarizes Exelon's nonvested restricted stock unit activity for the year ended December 31, 2012:

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2011 [(a)]	1,074,484	$ 48.08
Granted	1,332,214	39.94
Converted Constellation restricted stock	825,735	38.91
Vested	(479,805)	46.36
Forfeited	(76,484)	42.21
Undistributed vested awards [(b)]	(646,983)	40.75
Nonvested at December 31, 2012 [(a)]	2,029,161	$ 42.12

(a) Excludes 686,121 and 448,827 of restricted stock units issued to retirement-eligible employees as of December 31, 2012 and December 31, 2011, respectively, as they are fully vested.
(b) Represents restricted stock units that vested but were not distributed to retirement-eligible employees during 2012.

The weighted average grant date fair value (per share) of restricted stock units granted for the years ended December 31, 2012, 2011 and 2010 was $39.94, $43.33 and $44.23, respectively. At December 31, 2012 and 2011, Exelon had obligations related to outstanding restricted stock units not yet settled of $58 million and $46 million, respectively, which are included in common stock in Exelon's Consolidated Balance Sheets. For the years ended December 31, 2012, 2011 and 2010, Exelon settled restricted stock units with fair value totaling $25 million, $19 million and $22 million, respectively. At December 31, 2012, $43 million of total unrecognized compensation costs related to nonvested restricted stock units are expected to be recognized over the remaining weighted-average period of 1.9 years.

Performance Share Awards

Performance share awards are granted under the LTIP with the 2012 performance share awards being settled in 50% common stock and 50% cash over the three-year vesting term. The 2011 performance share awards are being settled entirely in common stock over the three-year vesting term. The performance shares granted prior to 2011 generally vest and settle over a three-year period with the holders receiving shares of common stock and/or cash annually during the vesting period.

(Dollars in millions, except per share data unless otherwise noted)

These awards are recorded at fair value at the date of grant with the estimated grant date fair value based on the expected payout of the award, which may range from 75% to 125% of the payout target. The common stock portion is considered an equity award with the 75% payout floor being valued based on Exelon's stock price on the grant date. The cash portion of the award is considered a liability award with the 75% payout floor being remeasured each reporting period based on Exelon's current stock price. The expected payout in excess of the 75% floor for the equity and liability portions are remeasured each reporting period based on Exelon's current stock price and changes in the expected payout of the award; therefore these portions of the award are subject to volatility until the payout is established.

In 2010, the number of performance shares granted was determined based on the performance of Exelon's common stock relative to certain stock market indices during the three-year period through the end of the year of grant. These performance share awards generally vest and settle over a three-year period. The holders of these performance share awards receive shares of common stock and/or cash annually during the vesting period. Participants are eligible for partial or full distributions in cash if they meet certain stock ownership requirements.

The 2010 performance share awards that were settled in stock were recorded as common stock within the Consolidated Balance Sheets and recorded at fair value at the date of grant. The grant date fair value of equity classified performance share awards granted during the year ended 2010 was estimated using historical data for the previous two plan years and a Monte Carlo simulation model for the current plan year. This model requires assumptions regarding Exelon's total shareholder return relative to certain stock market indices and the stock beta and volatility of Exelon's common stock and all stocks represented in these indices. Volatility for Exelon and all comparable companies is based on historical volatility over one year using daily stock price observation. The 2010 performance share awards that were settled in cash were recorded as liabilities within the Consolidated Balance Sheets. The grant date fair value of liability classified performance share awards granted during the year ended 2010 was based on historical data for the previous two plan years and actual results for the current plan year. The liabilities were remeasured each reporting period throughout the requisite service period and as a result, the compensation costs for cash-settled awards were subject to volatility.

For non retirement-eligible employees, stock-based compensation costs are recognized over the vesting period of three years using the graded-vesting method, a method in which the compensation cost is recognized over the requisite service period for each separately vesting tranche of the award as though the award were multiple awards. For performance shares granted to retirement-eligible employees, the value of the performance shares is recognized ratably over the vesting period which is the year of grant.

The following table summarizes Exelon's nonvested performance share awards activity for the year ended December 31, 2012:

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2011 [(a)]	346,848	$ 45.37
Granted	1,429,189	39.72
Vested	(167,048)	47.46
Forfeited	(116,388)	39.78
Undistributed vested awards [(b)]	(179,867)	40.72
Nonvested at December 31, 2012 [(a)]	1,312,734	$ 40.08

(Dollars in millions, except per share data unless otherwise noted)

(a) Excludes 204,643 and 455,418 of performance share awards issued to retirement-eligible employees as of December 31, 2012 and December 31, 2011, respectively, as they are fully vested.
(b) Represents performance share awards that vested but were not distributed to retirement-eligible employees during 2012.

The weighted average grant date fair value (per share) of performance share awards granted during the years ended December 31, 2012, 2011 and 2010 was $39.71, $43.52 and $60.82 respectively. During the years ended December 31, 2012, 2011 and 2010, Exelon settled performance shares with a fair value totaling $23 million, $22 million and $32 million, respectively, of which $3 million, $10 million and $20 million was paid in cash, respectively. As of December 31, 2012, $9 million of total unrecognized compensation costs related to nonvested performance shares are expected to be recognized over the remaining weighted-average period of 2.2 years.

The following table presents the balance sheet classification of obligations related to outstanding performance share awards not yet settled:

	December 31,	
	2012	2011
Current liabilities (a)	$ 7	$ 3
Deferred credits and other liabilities (b)	11	—
Common stock	35	30
Total	$53	$ 33

(a) Represents the current liability related to performance share awards expected to be settled in cash.
(b) Represents the long-term liability related to performance share awards expected to be settled in cash.

18. Earnings Per Share and Equity (Exelon)

Earnings per Share

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding, including shares to be issued upon exercise of stock options, performance share awards and restricted stock outstanding under Exelon's LTIPs considered to be common stock equivalents. The following table sets forth the components of basic and diluted earnings per share and shows the effect of these stock options, performance share awards and restricted stock on the weighted average number of shares outstanding used in calculating diluted earnings per share:

	Year Ended December 31,		
	2012	2011	2010
Net income on common stock	$1,160	$2,495	$2,563
Weighted average common shares outstanding—basic	816	663	661
Assumed exercise and/or distributions of stock-based awards	3	2	2
Weighted average common shares outstanding—diluted	819	665	663

The number of stock options not included in the calculation of diluted common shares outstanding due to their antidilutive effect was approximately 14 million in 2012, 9 million in 2011 and 8 million in 2010.

Under share repurchase programs, 35 million shares of common stock are held as treasury stock with a cost of $2.3 billion as of December 31, 2012. In 2008, Exelon management decided to defer indefinitely any share repurchases.

19. Commitments and Contingencies (Exelon, Generation, ComEd, PECO and BGE)

Nuclear Insurance

The Price-Anderson Act was enacted to ensure the availability of funds for public liability claims arising from an incident at any of the U.S. licensed nuclear facilities and also to limit the liability of nuclear reactor owners for such claims from any single incident. As of December 31, 2012, the current liability limit per incident was $12.6 billion and is subject to change to account for the effects of inflation and changes in the number of licensed reactors. An inflation adjustment must be made at least once every 5 years and the last inflation adjustment was made effective October 29, 2008. In accordance with the Price-Anderson Act, Generation maintains financial protection at levels equal to the amount of liability insurance available from private sources through the purchase of private nuclear energy liability insurance for public liability claims that could arise in the event of an incident. As of January 1, 2013, the amount of nuclear energy liability insurance purchased is $375 million for each operating site. Additionally, the Price-Anderson Act requires a second layer of protection through the mandatory participation in a retrospective rating plan for power reactors (currently 104 reactors) resulting in an additional $12.2 billion in funds available for public liability claims. Participation in this secondary financial protection pool requires the operator of each reactor to fund its proportionate share of costs for any single incident that exceeds the primary layer of financial protection. Under the Price-Anderson Act, the maximum assessment in the event of an incident for each nuclear operator, per reactor, per incident (including a 5% surcharge), is $117.5 million, payable at no more than $17.5 million per reactor per incident per year. Exelon’s maximum liability per incident is approximately $2.2 billion. In addition, the U.S. Congress could impose revenue-raising measures on the nuclear industry to pay public liability claims exceeding the $12.6 billion limit for a single incident.

Generation is required each year to report to the NRC the current levels and sources of property insurance that demonstrates Generation possesses sufficient financial resources to stabilize and decontaminate a reactor and reactor station site in the event of an accident. The property insurance maintained for each facility is currently provided through insurance policies purchased from NEIL, an industry mutual insurance company of which Generation is a member.

NEIL may declare distributions to its members as a result of favorable operating experience. In recent years NEIL has made distributions to its members, but Generation cannot predict the level of future distributions or if they will continue at all. No distributions were declared in 2011 or 2012. Premiums paid to NEIL by its members are subject to assessment (the retrospective premium obligation) for adverse loss experience. NEIL has never exercised this assessment since its formation in 1973, and while Generation cannot predict the level of future assessments, or if they will be imposed at all, as of December 31, 2012, the current maximum aggregate annual retrospective premium obligation for Generation is approximately $278 million.

NEIL provides “all risk” property damage, decontamination and premature decommissioning insurance for each station for losses resulting from damage to its nuclear plants, either due to accidents or acts of terrorism. As of December 31, 2012, Generation’s current limit for this coverage is $2.1 billion. For property limits in excess of the first $1.25 billion of that limit, Generation participates in an $850 million single limit blanket policy shared by all the Generation operating nuclear sites and the Salem and Hope Creek nuclear sites. This blanket limit is not subject to automatic reinstatement in the event of a loss. In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. If the decision is made to decommission the facility, a portion of the insurance proceeds will be allocated to a fund, which Generation is required by the NRC to maintain, to provide for decommissioning the facility. In the event of an insured loss, Generation is unable to predict the timing of the availability of insurance proceeds to Generation and the amount of such proceeds that would be available. Under the terms of the various insurance agreements, Generation could be assessed up to $220 million per year for losses incurred at any plant insured by the insurance company (the retrospective premium obligation). In the event that one or more acts of terrorism cause accidental property damage within a twelve-month period from the first accidental property damage under one or more policies for all insured plants, the maximum recovery for all losses by all insureds will be an aggregate of $3.2 billion plus such additional amounts as the insurer may recover for all such losses from reinsurance, indemnity and any other source, applicable to such losses. The $3.2 billion maximum recovery limit is not applicable, however, in the event of a "certified act of terrorism" as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007. The Terrorism Risk Insurance Act expires on December 31, 2014.

Additionally, NEIL provides replacement power cost insurance in the event of a major accidental outage at an insured nuclear station. The premium for this coverage is subject to assessment for adverse loss experience. Generation's maximum share of any assessment is $58 million per year (the retrospective premium obligation). Recovery under this insurance for terrorist acts is subject to the $3.2 billion aggregate limit and secondary to the property insurance described above. This limit would not apply in cases of certified acts of terrorism under the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007, as described above.

Effective April 1, 2009, NEIL requires its members to maintain an investment grade credit rating or to ensure collectability of their annual retrospective premium obligation by providing a financial guarantee, letter of credit, deposit premium, or some other means of assurance.

For its insured losses, Generation is self-insured to the extent that losses are within the policy deductible or exceed the amount of insurance maintained. Uninsured losses and other expenses, to the extent not recoverable from insurers or the nuclear industry, could also be borne by Generation. Any such losses could have a material adverse effect on Exelon's and Generation's financial condition, results of operations and liquidity.

Spent Nuclear Fuel Obligation

Under the NWPA, the DOE is responsible for the development of a geologic repository for and the disposal of SNF and high-level radioactive waste. As required by the NWPA, Generation is a party to contracts with the DOE (Standard Contracts) to provide for disposal of SNF from Generation's nuclear generating stations. In accordance with the NWPA and the Standard Contracts, Generation pays the DOE one mill ($0.001) per kWh of net nuclear generation for the cost of SNF disposal. This fee may be adjusted prospectively in order to ensure full cost recovery. The NWPA and the Standard Contracts required the DOE to begin taking possession of SNF generated by nuclear generating units by no later than January 31, 1998. The DOE, however, failed to meet that deadline and its performance will be delayed significantly.

The 2010 Federal budget (which became effective October 1, 2009) eliminated almost all funding for the creation of the Yucca Mountain repository while the Obama administration devises a new strategy for long-term SNF management. In early 2010, Secretary of Energy Steven Chu appointed the Blue Ribbon Commission (BRC) on America's Nuclear Future to evaluate and recommend a new plan for managing the back end of the nuclear fuel cycle, including used fuel storage, disposal and fees. The Commission released its final report to the U.S. Energy Secretary on January 26, 2012, detailing comprehensive recommendations for creating a safe, long-term solution for managing and disposing of the nation's spent nuclear fuel and high-level radioactive waste. The strategy recommended by the Commission encompasses 8 key elements; 1) A new consent-based approach to siting storage and disposal facilities; 2) A new organization to implement the waste management program; 3) Access to utility waste disposal fees for their intended purpose; 4) Prompt efforts to develop a new geological disposal facility; 5) Prompt efforts to develop one or more consolidated storage facilities; 6) Early preparation for the eventual large-scale transport of spent nuclear fuel and high-level waste to consolidated storage and disposal facilities; 7) Support for advances in nuclear energy technology and for workforce development; and 8) Active U.S. leadership in international efforts to address safety, non-proliferation and security concerns.

In early 2013, the DOE issued an updated "Strategy for the Management and Disposal of Used Nuclear Fuel and High-Level Radioactive Waste" in response to the BRC recommendations. This strategy included a consolidated interim storage facility that is planned to be operational in 2025.

Generation uses the 2025 date as the assumed date for when the DOE will begin accepting SNF for purposes of determining nuclear decommissioning asset retirement obligations. The extended delay in SNF acceptance by the DOE has led to Generation's adoption of dry cask storage at its Dresden, Clinton, Limerick, Oyster Creek, Peach Bottom, Byron, Braidwood, LaSalle and Quad Cities stations. Generation performed sensitivity analyses assuming that the estimated date for the DOE acceptance of SNF was delayed to 2030 and determined that Generation's aggregate nuclear ARO would be increased by approximately $700 million.

In August 2004, Generation and the DOJ, in close consultation with the DOE, reached a settlement under which the government agreed to reimburse Generation, subject to certain damage limitations based on the extent of the government's breach, for costs associated with storage of SNF at Generation's nuclear stations pending the DOE's fulfillment of its obligations. Generation submits annual reimbursement requests to the DOE for costs associated with the storage of SNF. In all cases, reimbursement requests are made only after costs are incurred and only for costs resulting from DOE delays in accepting the SNF.

Under the settlement agreement, Generation has received cash reimbursements for costs incurred through April 30, 2012, totaling approximately $639 million ($543 million after considering amounts due to co-owners of certain nuclear stations and to the former owner of Oyster Creek). As of December 31, 2012, the amount of SNF storage costs for which reimbursement will be requested from the DOE under the settlement agreement is $61 million, which is recorded within accounts receivable, other. Of this amount, $13 million represents amounts owed to the co-owners of the Peach Bottom and Quad Cities generating facilities.

CENG has entered into settlement agreements with the DOE during 2011 and 2012 to recover damages caused by the DOE's failure to comply with legal and contractual obligations to dispose of spent nuclear fuel related to the Ginna, Calvert Cliffs and Nine Mile Point nuclear power plants. At December 31, 2012, Generation had approximately $22 million recorded as a receivable from CENG with respect to costs incurred by Constellation prior to November 6, 2009, for the Nine Mile Point and Calvert Cliffs nuclear power plants. CENG received the funds for the Nine Mile Point and Calvert Cliffs settlement from the DOE in January 2013 and February 2013, respectively, and remitted the $22 million to Generation.

The Standard Contracts with the DOE also required the payment to the DOE of a one-time fee applicable to nuclear generation through April 6, 1983. The fee related to the former PECO units has been paid. Pursuant to the Standard Contracts, ComEd previously elected to defer payment of the one-time fee of $277 million for its units (which are now part of Generation), with interest to the date of payment, until just prior to the first delivery of SNF to the DOE. As of December 31, 2012, the unfunded SNF liability for the one-time fee with interest was $1,020 million. Interest accrues at the 13-week Treasury Rate. The 13-week Treasury Rate in effect, for calculation of the interest accrual at December 31, 2012, was 0.127%. The liabilities for SNF disposal costs, including the one-time fee, were transferred to Generation as part of the 2001 corporate restructuring. The outstanding one-time fee obligations for the Oyster Creek and TMI units remain with the former owners. Clinton has no outstanding obligation. See Note 9—Fair Value of Assets and Liabilities for additional information.

Energy Commitments

Generation's customer facing activities include the physical delivery and marketing of power obtained through its generation capacity, and long-, intermediate- and short-term contracts. Generation maintains an effective supply strategy through ownership of generation assets and power purchase and lease agreements. Generation has also contracted for access to additional generation through bilateral long-term PPAs. These agreements are firm commitments related to power generation of specific generation plants and/or are dispatchable in nature. Several of Generation's long-term PPAs, which have been determined to be operating leases, have significant contingent rental payments that are dependent on the future operating characteristics of the associated plants, such as plant availability. Generation recognizes contingent rental expense when it becomes probable of payment. Generation enters into PPAs with the objective of obtaining low-cost energy supply sources to meet its physical delivery obligations to its customers. Generation has also purchased firm transmission rights to ensure that it has reliable transmission capacity to physically move its power supplies to meet customer delivery needs. The primary intent and business objective for the use of its capital assets and contracts is to provide Generation with physical power supply to enable it to deliver energy to meet customer needs. In addition to physical contracts, Generation uses financial contracts for economic hedging purposes and, to a lesser extent, as part of proprietary trading activities.

Generation has entered into bilateral long-term contractual obligations for sales of energy to load-serving entities, including electric utilities, municipalities, electric cooperatives and retail load aggregators. Generation also enters into contractual obligations to deliver energy to market participants who primarily focus on the resale of energy products for delivery. Generation provides for delivery of its energy to these customers through firm transmission.

As part of reaching a comprehensive agreement with EDF in October 2010, the existing power purchase agreements with CENG were modified to be unit-contingent through the end of their original term in 2014. Under these agreements, CENG has the ability to fix the energy price on a forward basis by entering into monthly energy hedge transactions for a portion of the future sale, while any unhedged portions will be provided at market prices by default. Additionally, beginning in 2015 and continuing to the end of the life of the respective plants, Generation agreed to purchase 50.01% of the available output of CENG's nuclear plants at market prices. Generation discloses in the table below commitments to purchase from CENG at fixed prices. All commitments to purchase at market prices, which include all purchases subsequent to December 31, 2014, are excluded from the table. Generation continues to own a 50.01% membership interest in CENG that is accounted for as an equity method investment. See Note 22—Related Party Transactions for more details on this arrangement.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

At December 31, 2012, Generation's short- and long-term commitments, relating to the purchases from unaffiliated utilities and others of energy, capacity and transmission rights, are as indicated in the following tables:

	Net Capacity Purchases (a)	Power-Related Purchases (b)	Transmission Rights Purchases (c)	Purchased Energy from CENG	Total
2013	$ 374	$ 95	$ 28	$ 777	$1,274
2014	353	69	26	516	964
2015	350	25	13	—	388
2016	266	11	2	—	279
2017	203	3	2	—	208
Thereafter	469	5	34	—	508
Total	$ 2,015	$ 208	$ 105	$ 1,293	$3,621

(a) Net capacity purchases include PPAs and other capacity contracts including those that are accounted for as operating leases. Amounts presented in the commitments represent Generation's expected payments under these arrangements at December 31, 2012, net of fixed capacity payments expected to be received by Generation under contracts to resell such acquired capacity to third parties under long-term capacity sale contracts. Expected payments include certain capacity charges which are contingent on plant availability.
(b) Power-Related Purchases include firm REC purchase agreements. The table excludes renewable energy purchases that are contingent in nature.
(c) Transmission rights purchases include estimated commitments for additional transmission rights that will be required to fulfill firm sales contracts.

Pursuant to a PPA with Public Service Company of Oklahoma, a subsidiary of American Electric Power Company, Inc., dated as of April 17, 2009, Generation agreed to sell its rights to up to 520 MWs, or approximately two-thirds of the capacity, energy and ancillary services supplied under its existing long-term contract with Green Country Energy, LLC. The delivery of power under the PPA commenced June 1, 2012 and will run through February 28, 2022.

ComEd purchases its expected energy requirements through an ICC approved competitive bidding process administered by the IPA, existing ICC approved RFPs, and spot market purchases hedged with a financial swap contract with Generation expiring in 2013. See Note 3—Regulatory Matters for further information.

PECO's long-term PPA with Generation, under which PECO obtained all of its electric supply from Generation for a 12-year period, expired on December 31, 2010. During 2009, 2010, 2011 and 2012, PECO entered into contracts through a competitive procurement process in order to meet a portion of its default service customers' electric supply requirements for 2011 through 2015. See Note 3—Regulatory Matters for further information regarding the DSP Programs.

ComEd is subject to requirements established by the Illinois Settlement Legislation and the Energy Infrastructure Modernization Act related to the use of alternative energy resources. PECO is subject to requirements related to the use of alternative energy resources established by the AEPS Act. BGE is subject to requirements established by the Public Utilities Article in Maryland related to the use of alternative energy resources; however, the wholesale suppliers that supply power to BGE through SOS procurement auctions have the obligation, by contract with BGE, to meet the RPS requirement. BGE has entered into contracts with curtailment services providers in accordance with the March 2009 MDPSC order. See Note 3—Regulatory Matters for additional information relating to electric generation procurement, alternative energy resources and energy efficiency programs.

(Dollars in millions, except per share data unless otherwise noted)

ComEd's, PECO's and BGE's electric supply procurement, curtailment services, REC and AEC purchase commitments as of December 31, 2012 are as follows:

	Total	Expiration within					
		2013	2014	2015	2016	2017	2018 and beyond
ComEd							
Electric supply procurement [(a)]	$1,103	$367	$323	$136	$137	$140	$ —
Renewable energy and RECs [(b)]	1,661	71	73	74	76	82	1,285
PECO							
Electric supply procurement [(c)]	799	561	200	38	—	—	—
AECs	33	12	9	2	2	2	6
BGE							
Electric supply procurement [(d)]	1,401	859	467	75	—	—	—
Curtailment services	153	49	47	41	16	—	—

(a) ComEd entered into various contracts for the procurement of electricity that started to expire in 2012, and will continue to expire through 2017. ComEd is permitted to recover its electric supply procurement costs from retail customers with no mark-up. See Note 3—Regulatory Matters for additional information.
(b) ComEd entered into 20-year contracts for renewable energy and RECs beginning June 2012. ComEd is permitted to recover its renewable energy and REC costs from retail customers with no mark-up. Per the ICC's Final Commission Order on December 19, 2012, the quantities purchased under these long-term renewable contracts should be curtailed during the June 2013—May 2014 period to avoid exceeding the statutory rate impact for affected customers as a result of an increased number of ComEd's customers purchasing their energy from alternative energy suppliers. See Note 3—Regulatory Matters for additional information.
(c) PECO entered into various contracts for the procurement of electric supply to serve its default service customers that expire between 2013 and 2015. PECO is permitted to recover its electric supply procurement costs from default service customers with no mark-up in accordance with its PAPUC-approved DSP Programs. See Note 3 —Regulatory Matters for additional information.
(d) BGE entered into various contracts for the procurement of electricity beginning 2012 through 2015. The cost of power under these contracts is recoverable under MDPSC approved fuel clauses. See Note 3—Regulatory Matters for additional information.

Fuel Purchase Obligations

In addition to the energy commitments described above, Generation has commitments to purchase fuel supplies for nuclear and fossil generation (and with respect to coal, commitments to sell coal). PECO and BGE have commitments to purchase natural gas, related transportation, storage capacity and services to serve customers in their gas distribution service territory. As of December 31, 2012, these net commitments were as follows:

	Total	Expiration within					
		2013	2014	2015	2016	2017	2018 and beyond
Generation	$8,857	$1,276	$1,207	$1,272	$976	$1,064	$ 3,062
PECO	444	145	87	71	49	15	77
BGE	654	133	73	54	52	52	290

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Other Purchase Obligations

The Registrants' other purchase obligations as of December 31, 2012, which primarily represent commitments for services, materials and information technology, are as follows:

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Exelon	$716	$186	$167	$114	$ 51	$ 49	$ 149
Generation	487	127	120	94	32	29	85
ComEd	8	2	6	—	—	—	—
PECO	45	17	18	1	1	1	7
BGE	—	—	—	—	—	—	—

Commercial Commitments

Exelon's commercial commitments as of December 31, 2012, representing commitments potentially triggered by future events, were as follows:

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Letters of credit (non-debt) (a)	$ 1,889	$ 1,325	$—	$564	$—	$—	$ —
Surety bonds (b)	286	225	—	1	6	4	50
Performance guarantees (c)	1,897	908	203	—	—	—	786
Energy marketing contract guarantees (d)	8,556	8,556	—	—	—	—	—
Lease guarantees (e)	48	—	—	—	—	—	48
Middle market lending commitments (f)	180	180	—	—	—	—	—
Nuclear insurance premiums (g)	2,494	—	—	—	—	—	2,494
Total commercial commitments	$15,350	$11,194	$203	$565	$ 6	$ 4	$ 3,378

(a) Letters of credit (non-debt)—Exelon and certain of its subsidiaries maintain non-debt letters of credit to provide credit support for certain transactions as requested by third parties.
(b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.
(c) Performance guarantees—Guarantees issued to ensure performance under specific contracts, including $211 million issued on behalf of CENG nuclear generating facilities for credit support, $200 million of Trust Preferred Securities of ComEd Financing III, $178 million of Trust Preferred Securities of PECO Trust III and IV and $250 million of Trust Preferred Securities of BGE Capital Trust II.
(d) Energy marketing contract guarantees—Guarantees issued to ensure performance under energy commodity contracts. Amount includes approximately $8.3 billion of guarantees previously issued by Constellation on behalf of its Generation and NewEnergy business to allow it the flexibility needed to conduct business with counterparties without having to post other forms of collateral. The majority of these guarantees contain evergreen provisions that require the guarantee to remain in effect until cancelled. Exelon's estimated net exposure for obligations under commercial transactions covered by these guarantees is approximately $1.5 billion at December 31, 2012, which represents the total amount Exelon could be required to fund based on December 31, 2012 market prices.
(e) Lease guarantees—Guarantees issued to ensure payments on building leases.
(f) Middle market lending commitments—Represents commitments to investment in loans or managed funds which invest in private companies. These commitments will be funded by Generation's existing nuclear decommissioning trust funds. See Note 9—Fair Value of Financial Assets and Liabilities for more information on nuclear decommissioning trust funds and middle market lending.
(g) Nuclear insurance premiums—Represents the maximum amount that Generation would be required to pay for retrospective premiums in the event of nuclear disaster at any domestic site under the Secondary Financial Protection pool as required under the Price-Anderson Act as well as the current aggregate annual retrospective premium obligation that could be imposed by NEIL. See the Nuclear Insurance section within this note for additional details on Generation's nuclear insurance premiums.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Generation's commercial commitments as of December 31, 2012, representing commitments potentially triggered by future events, were as follows:

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Letters of credit (non-debt) (a)	$ 1,841	$1,278	$ —	$563	$—	$—	$ —
Performance guarantees (b)	1,153	907	203	—	—	—	43
Energy marketing contract guarantees (c)	1,794	1,794	—	—	—	—	—
Middle market lending commitments (d)	180	180	—	—	—	—	—
Nuclear insurance premiums (e)	2,494	—	—	—	—	—	2,494
Total commercial commitments	$7,462	$4,159	$203	$563	$—	$—	$ 2,537

(a) Letters of credit (non-debt)—Non-debt letters of credit maintained to provide credit support for certain transactions as requested by third parties.
(b) Performance guarantees—Guarantees issued to ensure performance under specific contracts including $211 million issued on behalf of CENG nuclear generating facilities for credit support.
(c) Energy marketing contract guarantees—Guarantees issued to ensure performance under energy commodity contracts. Amount includes approximately $1.5 billion of guarantees previously issued by Constellation on behalf of its Generation and NewEnergy business to allow it the flexibility needed to conduct business with counterparties without having to post other forms of collateral. The majority of these guarantees contain evergreen provisions that require the guarantee to remain in effect until cancelled. Generation's estimated net exposure for obligations under commercial transactions covered by these guarantees is approximately $0.6 billion at December 31, 2012, which represents the total amount Generation could be required to fund based on December 31, 2012 market prices.
(d) Middle market lending commitments—Represents commitments to investment in loans or managed funds which invest in private companies. These commitments will be funded by Generation's existing nuclear decommissioning trust funds. See Note 9—Fair Value of Financial Assets and Liabilities for more information on nuclear decommissioning trust funds and middle market lending.
(e) Nuclear insurance premiums—Represents the maximum amount that Generation would be required to pay for retrospective premiums in the event of nuclear disaster at any domestic site under the Secondary Financial Protection pool as required under the Price-Anderson Act as well as the current aggregate annual retrospective premium obligation that could be imposed by NEIL. See Nuclear Insurance section within this note for additional details on Generation's nuclear insurance premiums.

ComEd's commercial commitments as of December 31, 2012, representing commitments potentially triggered by future events, were as follows:

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Letters of credit (non-debt) (a)	$ 22	$ 22	$—	$—	$—	$—	$ —
Surety bonds (b)	8	8	—	—	—	—	—
Performance guarantees (c)	200	—	—	—	—	—	200
Total commercial commitments	$230	$ 30	$—	$—	$—	$—	$ 200

(a) Letters of credit (non-debt)—ComEd maintains non-debt letters of credit to provide credit support for certain transactions as requested by third parties.
(b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.
(c) Reflects full and unconditional guarantees of Trust Preferred Securities of ComEd Financing III which is a 100% owned finance subsidiary of ComEd.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

PECO's commercial commitments as of December 31, 2012, representing commitments potentially triggered by future events, were as follows:

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Letters of credit (non-debt) [(a)]	$ 22	$ 22	$—	$—	$—	$—	$ —
Surety bonds [(b)]	3	3	—	—	—	—	—
Performance guarantees [(c)]	178	—	—	—	—	—	178
Total commercial commitments	$203	$ 25	$—	$—	$—	$—	$ 178

(a) Letters of credit (non-debt)—PECO maintains non-debt letters of credit to provide credit support for certain transactions as requested by third parties.
(b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.
(c) Reflects full and unconditional guarantees of Trust Preferred Securities of PECO Trust III and IV, which is a 100% owned finance subsidiary of PECO.

BGE's commercial commitments as of December 31, 2012, representing commitments potentially triggered by future events, were as follows

		Expiration within					
	Total	2013	2014	2015	2016	2017	2018 and beyond
Letters of credit (non-debt) [(a)]	$ 2	$ 2	$—	$—	$—	$—	$ —
Surety bonds [(b)]	2	2	—	—	—	—	—
Performance guarantees [(c)]	250	—	—	—	—	—	250
Total commercial commitments	$254	$ 4	$—	$—	$—	$—	$ 250

(a) Letters of credit (non-debt)—BGE maintains non-debt letters of credit to provide credit support for certain transactions as requested by third parties.
(b) Surety bond—Guarantees issued related to contract and commercial agreements, excluding bid bonds.
(c) Reflects full and unconditional guarantees of Trust Preferred Securities of BGE Capital Trust II which is a 100% owned finance subsidiary of BGE.

Construction Commitments

Generation has committed to the construction of a solar PV facility in Los Angeles County, California. The first portion of the project began operations in December 2012, with additional phases to come online and an expectation of full commercial operation by the end of the third quarter of 2013. Generation's estimated remaining commitment for the project is $636 million for 2013. See Note 4—Merger and Acquisitions for additional information.

Refer to Note 3—Regulatory Matters for information on investment programs associated with regulatory mandates, such as ComEd's Infrastructure Investment Plan under EIMA, PECO's Smart Meter Procurement and Installation Plan, BGE's comprehensive smart grid initiative and ComEd's, PECO's and BGE's commitment to construct transmission facilities under their operating agreements with PJM.

Constellation Merger Commitments

Exelon's commercial and construction commitments shown above do not include the merger commitments made to the State of Maryland in conjunction with the Constellation merger. See Note 4—Merger and Acquisitions for additional information on the merger commitments.

(Dollars in millions, except per share data unless otherwise noted)

Leases

Minimum future operating lease payments, including lease payments for vehicles, real estate, computers, rail cars, operating equipment and office equipment, as of December 31, 2012 were:

	Exelon	Generation	ComEd [(b)]	PECO [(b)]	BGE [(b)(c)]
2013	$ 88	$ 38	$ 13	$ 14	$ 12
2014	83	38	11	13	10
2015	73	38	11	3	9
2016	69	36	11	3	7
2017	63	36	6	3	6
Remaining years	488	367	57	—	29
Total minimum future lease payments	$864[(a)]	$ 553[(a)]	$ 109	$ 36	$ 73

(a) Excludes Generation's PPAs and other capacity contracts that are accounted for as contingent operating lease payments.
(b) Amounts related to certain real estate leases and railroad licenses effectively have indefinite payment periods. As a result, ComEd, PECO and BGE have excluded these payments from the remaining years, as such amounts would not be meaningful. ComEd's annual obligation for these arrangements, included in each of the years 2013—2017, was $1 million. PECO's annual obligation for these agreements, included in each of the years 2013—2017, was $3 million. BGE's annual obligation for these agreements, included in each of the years 2013—2017, was $1 million.
(c) Includes all future lease payments on a 99 year real estate lease that expires in 2105.

The following table presents the Registrants' rental expense under operating leases for the years ended December 31, 2012, 2011 and 2010:

For the Year Ended December 31,	Exelon	Generation [(a)]	ComEd	PECO	BGE
2012	$ 930	$ 872	$ 18	$ 27	$12
2011	711	659	18	28	15
2010	722	665	19	31	13

(a) Includes Generation's PPAs and other capacity contracts that are accounted for as operating leases and are reflected as net capacity purchases in the energy commitments table above. These agreements are considered contingent operating lease payments and are not included in the minimum future operating lease payments table above. Payments made under Generation's PPAs and other capacity contracts totaled $801 million, $630 million and $641 million during 2012, 2011 and 2010, respectively.

For information regarding capital lease obligations, see Note 11—Debt and Credit Agreements.

Indemnifications Related to Sale of Sithe (Exelon and Generation)

On January 31, 2005, subsidiaries of Generation completed a series of transactions that resulted in Generation's sale of its investment in Sithe. Specifically, subsidiaries of Generation consummated the acquisition of Reservoir Capital Group's 50% interest in Sithe and subsequently sold 100% of Sithe to Dynegy Inc. (Dynegy).

The estimated maximum possible exposure to Exelon related to the guarantees provided as part of the sales transaction to Dynegy was approximately $200 million at December 31, 2012. Generation believes that it is remote that it will be required to make any additional payments under the guarantee, and currently has no recorded liabilities associated with this guarantee. Generation expects that the exposure covered by this guarantee will expire in 2014. The guarantee is included above in the Commercial Commitments table under performance guarantees.

Indemnifications Related to Sale of TEG and TEP (Exelon and Generation)

On February 9, 2007, Tamuin International Inc. (TII), a wholly owned subsidiary of Generation, sold its 49.5% ownership interests in TEG and TEP to a subsidiary of AES Corporation for $95 million in cash plus certain purchase price adjustments. In connection with the transaction, Generation entered into a guarantee agreement under which Generation guarantees the timely payment of TII's obligations to the subsidiary of AES Corporation pursuant to the terms of the purchase and sale agreement relating to the sale of TII's ownership interests. Generation would be required to perform in the event that TII does not pay any obligation covered by the guarantee that is not otherwise subject to a dispute resolution process. Generation's maximum obligation under the guarantee is $95 million as of December 31, 2012. Generation believes that it is remote that it will be required to make payments under the guarantee, and has not recorded a liability associated with this guarantee. The exposures covered by this guarantee expired in part during 2008. Generation expects that the remaining exposure will expire in 2013. The guarantee of $95 million is included above in the Commercial Commitments table under performance guarantees.

Environmental Matters

General. The Registrants' operations have in the past, and may in the future, require substantial expenditures in order to comply with environmental laws. Additionally, under Federal and state environmental laws, the Registrants are generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. The Registrants own or lease a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, the Registrants are currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future.

ComEd, PECO and BGE have identified sites where former MGP activities have or may have resulted in actual site contamination. For many of these sites, ComEd, PECO or BGE is one of several PRPs that may be responsible for ultimate remediation of each location.

- ComEd has identified 42 sites, 13 of which have been approved for cleanup by the Illinois EPA or the U.S. EPA and 27 that are currently under some degree of active study and/or remediation. ComEd expects the majority of the remediation at these sites to continue through at least 2016.
- PECO has identified 26 sites, 16 of which have been approved for cleanup by the PA DEP and 10 that are currently under some degree of active study and/or remediation. PECO expects the majority of the remediation at these sites to continue through at least 2019.
- BGE has identified 13 former gas manufacturing or purification sites that it currently owns or owned at one time through a predecessor's acquisition. Two gas manufacturing sites require some level of remediation and ongoing monitoring under the direction of the MDE. The required costs at these two sites are not considered material. One gas purification site is in the initial stages of investigation at the direction of the MDE.

Pursuant to orders from the ICC, PAPUC and MDPSC, respectively, ComEd, PECO and BGE are authorized to and are currently recovering environmental costs for the remediation of former MGP facility sites from customers, for which they have recorded regulatory assets. ComEd, pursuant to an ICC order, and PECO, pursuant to settlements of natural gas distribution rate cases with the PAPUC, are recovering environmental remediation costs of the MGP sites through a provision within customer rates. While BGE does not have a rider for MGP clean-up costs, BGE has historically received recovery of actual clean-up costs in distribution rates. During the second and third quarters of 2012, ComEd and PECO completed annual studies of their future estimated MGP remediation requirements. The results of these studies indicated that additional remediation would be required at certain sites; accordingly, ComEd and PECO increased their reserves and regulatory assets by $146 million and $7 million, respectively. BGE assessed its currently and formerly owned gas manufacturing and purification sites quarterly in 2012 and determined that a loss was not probable at ten of its sites as of December 31, 2012. As discussed above, the remediation costs at two of BGE's MGP sites are not considered material. Furthermore, an estimate of a range of possible loss, if any, related to BGE's gas purification site under investigation cannot be determined as of December 31, 2012 given that the site is in the early stages of investigation and any potential contamination is currently unknown. See Note 3—Regulatory Matters for additional information regarding the associated regulatory assets.

(Dollars in millions, except per share data unless otherwise noted)

This historical nature of the MGP sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs based on probabilistic and deterministic modeling using all available information at the time of each study and the remediation standards currently required by the U.S. EPA. The increase in the reserve at ComEd was predominately tied to 6 sites with a total increase of approximately $111 million. The change was driven by the completion of additional preliminary environmental investigations that identified increases in scope for the remediation of larger areas and to greater depths, along with the requirement for additional groundwater management not previously contemplated in prior studies. ComEd also obtained new information on scope requirements for several sites where another PRP is leading remediation efforts and that ComEd shares responsibility. Prior to completion of any significant clean up, each site remediation plan is approved by the Illinois EPA.

As of December 31, 2012 and 2011, the Registrants have accrued the following undiscounted amounts for environmental liabilities in other current liabilities and other deferred credits and other liabilities within their respective Consolidated Balance Sheets:

December 31, 2012	Total environmental investigation and remediation reserve	Portion of total related to MGP investigation and remediation
Exelon	$ 338	$ 298
Generation	30	—
ComEd	260	254
PECO	47	44
BGE	1	—

December 31, 2011	Total environmental investigation and remediation reserve	Portion of total related to MGP investigation and remediation
Exelon	$ 224	$ 168
Generation	47	—
ComEd	127	121
PECO	50	47
BGE	—	—

The Registrants cannot reasonably estimate whether they will incur other significant liabilities for additional investigation and remediation costs at these or additional sites identified by the Registrants, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers.

Water Quality

Section 316(b) of the Clean Water Act. Section 316(b) requires that the cooling water intake structures at electric power plants reflect the best technology available to minimize adverse environmental impacts, and is implemented through state-level NPDES permit programs. All of Generation’s and CENG’s power generation facilities with cooling water systems are subject to the regulations. Facilities without closed-cycle recirculating systems (e.g., cooling towers) are potentially most affected. For Generation, those facilities are Clinton, Dresden, Eddystone, Fairless Hills, Gould Street, Handley, Mountain Creek, Mystic 7, Oyster Creek, Peach Bottom, Quad Cities, Riverside, Salem and Schuylkill. For CENG, those facilities are Calvert Cliffs, Nine Mile Point Unit 1 and R.E. Ginna.

On March 28, 2011, the U.S. EPA issued the proposed regulation under Section 316(b). The proposal does not require closed-cycle cooling (e.g., cooling towers) as the best technology available to address impingement and entrainment. The proposal provides the state permitting agency with discretion to determine the best technology available to limit entrainment (drawing aquatic life into the plants cooling system) mortality, including application of a cost-benefit test and the consideration of a number of site-specific factors. After consideration of these factors, the state permitting agency may require closed cycle cooling, an alternate technology, or determine that the current technology is the best available. The proposed rule also imposes limits on impingement (trapping aquatic life on screens) mortality, which likely will be accomplished by the installation of screens or similar technology at the intake. Exelon filed comments on the proposed regulation on August 18, 2011, stating its support for a number of its provisions (e.g., cooling towers not required as best technology available, and the use of site-specific and cost benefit analysis) while also noting a number of technical provisions that require revision to take into account existing unit operations and practices within the industry.

In June 2012, the U.S. EPA published two Notices of Data Availability (NODA) seeking public comment on alternate compliance technologies for impingement and the use of a public opinion survey to calculate the so-called “non-use” benefits of the rule. Exelon filed comments for each NODA, supporting the additional flexibility afforded by the impingement NODA, and opposing the NODA relating to calculation of non-use benefits due to its inaccurate and unreliable methodologies that would artificially inflate the benefits of proposed technologies that would otherwise not be cost-effective. On July 18, 2012, the U.S. EPA announced that it had agreed to extend the court approved Settlement Agreement to extend the deadline to issue a final rule until June 27, 2013. Until the rule is finalized, the state permitting agencies will continue to apply their best professional judgment to address impingement and entrainment.

Oyster Creek. On January 7, 2010, the NJDEP issued a draft NPDES permit for Oyster Creek that would have required, in the exercise of its best professional judgment, the installation of cooling towers as the best technology available within seven years after the effective date of the permit. On December 8, 2010, Exelon announced that Generation will permanently cease generation operations at Oyster Creek no later than December 31, 2019. The current NRC license for Oyster Creek expires in 2029. In reliance upon Exelon’s determination to cease generation operations no later than December 31, 2019, the NJDEP determined that closed cycle cooling is not the best technology available for Oyster Creek given the length of time that would be required to retrofit from the existing once-through cooling system to a closed-cycle cooling system and the limited life span of the plant after installation of a closed-cycle cooling system. Based on its consideration of these and other factors, NJDEP determined that the existing measures at the plant represent the best technology available for the facility's cooling water intake through cessation of generation operations.

On December 9, 2010, Generation executed an Administrative Consent Order (ACO) with the NJDEP regarding Oyster Creek. The ACO sets forth, among other things, the agreement by Generation to permanently cease generation operations at Oyster Creek if the conditions of the ACO are satisfied. In accordance with the ACO, on December 21, 2011, the NJDEP agreed to issue a final NPDES permit that became effective on April 12, 2012 that does not require the construction of cooling towers or other closed-cycle cooling facilities. The ACO and the final permit apply only to Oyster Creek based on its unique circumstances and does not set any precedent for the ultimate compliance requirements for Section 316(b) at Exelon's other plants.

As a result of the decision and the ACO, the expected economic useful life of Oyster Creek was reduced by 10 years to correspond to Exelon's current best estimate as to the timing of ceasing generation operations at the Oyster Creek unit in 2019. The financial impacts relate primarily to accelerated depreciation and accretion expense associated with the changes in decommissioning assumptions related to Generation's asset retirement obligation over the remaining expected economic useful life of Oyster Creek.

Salem and Other Power Generation Facilities . In June 2001, the NJDEP issued a renewed NPDES permit for Salem, allowing for the continued operation of Salem with its existing cooling water system. NJDEP advised PSEG in July 2004 that it strongly recommended reducing cooling water intake flow commensurate with closed-cycle cooling as a compliance option for Salem. PSEG submitted an application for a renewal of the permit on February 1, 2006. In the permit renewal application, PSEG analyzed closed-cycle cooling and other options and demonstrated that the continuation of the Estuary Enhancement Program, an extensive environmental restoration program at Salem, is the best technology to meet the Section 316(b) requirements. PSEG continues to operate Salem under the approved June 2001 NPDES permit while the NPDES permit renewal application is being reviewed. If the final permit or Section 316(b) regulations ultimately requires the retrofitting of Salem's cooling water intake structure to reduce cooling water intake flow commensurate with closed-cycle cooling, Exelon's and Generation's share of the total cost of the retrofit and any resulting interim replacement power would likely be in excess of $430 million, based on a 2006 estimate, and would result in increased depreciation expense related to the retrofit investment.

It is unknown at this time whether the NJDEP permit programs will require closed-cycle cooling at Salem. In addition, the economic viability of Generation's other power generation facilities, as well as CENG's, without closed-cycle cooling water systems will be called into question by any requirement to construct cooling towers. Should the final rule not require the installation of cooling towers, and retain the flexibility afforded the state permitting agencies in applying a cost benefit test and to consider site-specific factors, the impact of the rule would be minimized even though the costs of compliance could be material to Generation and CENG.

Given the uncertainties associated with the requirements that will be contained in the final rule, Generation cannot predict the eventual outcome or estimate the effect that compliance with any resulting Section 316(b) or interim state requirements will have on the operation of its and CENG's generating facilities and its future results of operations, cash flows and financial position.

Groundwater Contamination. In October 2007, a subsidiary of Constellation entered into a consent decree with the MDE relating to groundwater contamination at a third party facility that was licensed to accept fly ash, a byproduct generated by coal-fired plants. The consent decree required the payment of a $1 million penalty, remediation of groundwater contamination resulting from the ash placement operations at the site, replacement of drinking water supplies in the vicinity of the site, and monitoring of groundwater conditions. Prior to the merger, Constellation recorded a liability in its Consolidated Balance Sheets of approximately $23 million to comply with the consent decree. The remaining liability as of December 31, 2012, is approximately $3 million. In addition, a private party has asserted claims relating to groundwater contamination. The company believes that these claims are without merit and is vigorously contesting them.

Alleged Conemaugh Clean Streams Act Violation. The PA DEP has alleged that GenOn Northeast Management Company (GenOn), the operator of Conemaugh Generating Station, violated the Pennsylvania Clean Streams Law. GenOn reached agreement with PA DEP on a proposed Consent Order that was approved by the Commonwealth Court of Pennsylvania on December 4, 2012. Under the Consent Order, GenOn is obligated to pay a civil penalty of $0.5 million, of which Generation's responsibility is approximately $0.2 million.

Air Quality

Cross-State Air Pollution Rule (CSAPR). On July 11, 2008, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit Court) vacated the CAIR, which had been promulgated by the U.S. EPA to reduce power plant emissions of SO2 and NOx. The D.C. Circuit Court later remanded the CAIR to the U.S. EPA, without invalidating the entire rulemaking, so that the U.S. EPA could correct CAIR in accordance with the D.C. Circuit Court's July 11, 2008 opinion. On July 7, 2011, the U.S. EPA published the final rule, known as the CSAPR. The CSAPR requires 28 states in the eastern half of the United States to significantly improve air quality by reducing power plant emissions that cross state lines and contribute to ground-level ozone and fine particle pollution in other states.

Numerous entities challenged the CSAPR in the D.C. Circuit Court, and some requested a stay of the rule pending the Court's consideration of the matter on the merits. On December 30, 2011, the Court granted a stay of the CSAPR, and directed the U.S. EPA to continue the administration of CAIR in the interim. On August 21, 2012, a three-judge panel of the D.C. Circuit Court held that the U.S. EPA has exceeded its authority in certain material aspects of the CSAPR and vacated the rule and remanded it to the U.S. EPA for further rulemaking consistent with its decision. The Court also ordered that CAIR remain in effect pending finalization of CSAPR on remand. On January 24, 2013, the Court denied petitions for reconsideration of the ruling by the three-judge panel.

Under the CSAPR, Generation units were to receive allowances based on historic heat input, and intrastate and limited interstate trading of allowances was permitted. The CSAPR restricted entirely the use of pre-2012 allowances. Existing SO_2 allowances under the ARP would remain available for use under ARP. During the third quarter of 2010, Generation recognized a lower of cost or market impairment charge of $57 million on its ARP SO_2 allowances that were not expected to be used by Generation's fossil-fuel power plants and that had not been sold forward. The impairment was recorded due to the significant decline of allowance market prices because CSAPR regulations would restrict entirely the use of ARP SO_2 allowances beginning in 2012. As of December 31, 2012, Generation had $45 million of emission allowances carried at the lower of weighted average cost or market.

EPA Mercury and Air Toxics Standards (MATS). The MATS rule became final on April 16, 2012. The MATS rule reduces emissions of toxic air pollutants, and finalized the new source performance standards for fossil fuel-fired electric utility steam generating units (EGUs). The MATS rule requires coal-fired EGUs to achieve high removal rates of mercury, acid gases and other metals from air emissions. To achieve these standards, coal units with no pollution control equipment installed (uncontrolled coal units) will have to make capital investments and incur higher operating expenses. It is expected that smaller, older, uncontrolled coal units will retire rather than make these investments. Coal units with existing controls that do not meet the required standards may need to upgrade existing controls or add new controls to comply. In addition, the new standards will cause oil units to achieve high removal rates of metals. Owners of oil units not currently meeting the proposed emission standards may choose to convert the units to light oils or natural gas, install control technologies or retire the units. The MATS rule requires generating stations to meet the new standards three years after the rule takes effect, April 16, 2015, with specific guidelines for an additional one or two years in limited cases. Numerous entities have challenged MATS in the D.C. Circuit Court, and Exelon was granted permission by the Court to intervene in support of the rule. A decision by the Court is not expected until sometime in 2013. The outcome of the appeal, and its impact on power plant operators' investment and retirement decisions, is uncertain.

Exelon, along with the other co-owners of Conemaugh Generating Station are moving forward with plans to improve the existing scrubbers and install Selective Catalytic Reduction (SCR) controls to meet the mercury removal requirements of MATS.

In addition, as of December 31, 2012, Exelon had a $693 million net investment in coal-fired plants in Georgia and Texas subject to long-term leases extending through 2028-2032. While Exelon currently estimates the value of these plants at the end of the lease term will be in excess of the recorded residual lease values, final applications of the CSAPR and MATS regulations could negatively impact the end-of-lease term values of these assets, which could result in a future impairment loss that could be material.

National Ambient Air Quality Standards (NAAQS). The U.S. EPA previously announced that it would complete a review of the NAAQS by 2014. In December 2012, the U.S. EPA issued a more stringent particulate matter NAAQS. The Agency is currently evaluating its 2008 ozone NAAQS for potentially more stringent requirements as was previously recommended by the U.S. EPA Clean Air Act Scientific Advisory Committee (CASAC) when it reviewed the 2008 ozone NAAQS (that is currently the subject of litigation in the D.C. Circuit Court). These final and pending NAAQS reviews could result in more stringent emissions limits on fossil-fired electric generating stations. In July 2012, the D.C. Circuit Court issued separate rules upholding tightened NAAQS established by the U.S. EPA in 2010 for nitrogen dioxide and sulfur dioxide. The rulings clear the way for the U.S. EPA to continue work already underway with state and local agencies on implementing revised SIP's designed to achieve or maintain the required air quality levels. To the extent not already impacted by CAIR (and in the future by CSAPR after revision upon remand) and MATS, some power plants could be required to achieve further reductions of nitrogen dioxide and sulfur dioxide emissions.

In September 2011, the U.S. EPA withdrew its reconsideration of the NAAQS standard for ozone, which is next scheduled for reconsideration in 2014. Litigation of the ozone standard in the D.C. Circuit Court continues. In December 2012, the U.S. EPA issued its final revisions to the Agency's particulate matter (PM) NAAQS. In its final rule, the U.S. EPA lowered the annual PM2.5 standard, but declined to issue a new secondary NAAQS to improve urban visibility. The U.S. EPA indicated in its final rule that by 2020 it expects most areas of the country will be in attainment of the new PM2.5 NAAQS based on currently expected regulations, such as the MATS regulation. It is unclear if the vacatur of the CSAPR, one of the regulations that the U.S. EPA is relying on to assist with future PM reduction, would alter the U.S. EPA's view since either CAIR or a finalized CSAPR regulation would be in effect leading up to 2020.

In addition to these NAAQS, the U.S. EPA also expects to finalize initial designations for the 2010 one-hour SO_2 standard in June 2013 and require states to submit state implementation plans (SIPs) for nonattainment areas by February 2015. Compliance with the one-hour SO_2 standard is required by February 2018. While significant SO_2 reductions will occur as a result of MATS compliance in 2015, Exelon is unable to predict the U.S. EPA's final one-hour SO_2 standard designation methodology at this point in time as the U.S. EPA continues to consider whether to used modeled or monitored data to inform the designation process, nor potential SIP requirements for areas found to be in nonattainment.

Notices and Finding of Violations and Midwest Generation Bankruptcy. In December 1999, ComEd sold several generating stations to Midwest Generation, LLC (Midwest Generation), a subsidiary of Edison Mission Energy (EME). Under the terms of the sale agreement, Midwest Generation and EME assumed responsibility for environmental liabilities associated with the ownership, occupancy, use and operation of the stations, including responsibility for compliance by the stations with environmental laws before their purchase by Midwest Generation. Midwest Generation and EME additionally agreed to indemnify and hold ComEd and its affiliates harmless from claims, fines, penalties, liabilities and expenses arising from third party claims against ComEd resulting from or arising out of the environmental liabilities assumed by Midwest Generation and EME under the terms of the agreement governing the sale. In connection with Exelon's 2001 corporate restructuring, Generation assumed ComEd's rights and obligations with respect to its former generation business, including its rights and obligations under the sale agreement with Midwest Generation and EME.

On August 6, 2007, ComEd received a NOV addressed to it and Midwest Generation from the U.S. EPA, alleging, in relevant part, that ComEd and Midwest Generation violated and are continuing to violate provisions of the Clean Air Act as a result of the modification and/or operation of six electric generation stations located in northern Illinois that have been owned and operated by Midwest Generation since their purchase from ComEd in 1999. In August 2009, the United States and the State of Illinois filed a complaint against Midwest Generation with the U.S. District Court for the Northern District of Illinois initiating enforcement proceedings with respect to most of the alleged Clean Air Act violations set forth in the NOV. Neither ComEd nor Exelon was named as a defendant in this original complaint. In March 2010, the District Court granted Midwest Generation's partial motion to dismiss all but one of the claims against Midwest Generation. The District Court held that Midwest Generation cannot be liable for any alleged violations relating to construction that occurred prior to Midwest Generation's ownership of the stations. In May 2010, the government plaintiffs filed an amended complaint against Midwest Generation asserting claims substantially similar to those in the original complaint, and added ComEd and EME as defendants. The amended complaint seeks injunctive relief and civil penalties against all defendants, although not all of the claims specifically pertain to ComEd. On March 16, 2011, the District Court granted ComEd's motion to dismiss the May 2010 complaint in its entirety as it relates to ComEd. On January 3, 2012, upon leave of the District Court, the government parties appealed the dismissal of ComEd to the U.S. Circuit Court of Appeals for the Seventh Circuit. Exelon, Generation and ComEd are unable to predict the ultimate resolution of the claims alleged in the amended complaint, however, Exelon, Generation and ComEd have concluded that, in light of the March 2011 District Court decision, the likelihood of loss is remote. Therefore, no reserve has been established.

On December 17, 2012, EME and certain of its subsidiaries, including Midwest Generation, filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the "Petition Date").

As a result of the bankruptcy filing, Exelon and Generation have recorded liabilities and receivable reserves as of December 31, 2012, for a total of $13 million, which consists primarily of lease payments under a coal rail car lease and estimated payments for asbestos personal injury claims filed pre-Petition Date. The Bankruptcy Court approved the rejection of the agreement under which Midwest Generation was responsible for obligations under the lease, leaving Generation as the party responsible to make remaining payments under the lease. Exelon and Generation currently expect Midwest Generation or its successor will remain responsible for asbestos personal injury claims filed post-Petition Date, and as such have recorded no liability for such amounts. Requirements for Generation to ultimately satisfy such claims could have a material adverse impact on Exelon's and Generation's future results of operations.

As of the Petition Date, Generation had wholesale power transactions with Edison Mission Marketing and Trading, an affiliate of Midwest Generation not included in the bankruptcy proceeding. Generation expects these transactions to be fully settled in the normal course.

Certain environmental laws and regulations subject current and prior owners of properties or generators of hazardous substances at such properties to liability for remediation costs of environmental contamination. As a prior owner of the generating stations, ComEd (and Generation, through its agreement in the 2001 restructuring to assume ComEd's rights and obligations associated with its former generation business) could face liability (along with any other potentially responsible parties) for environmental conditions requiring remediation, with the determination of the allocation among the parties subject to many uncertain factors, including the impact of Midwest Generation's bankruptcy. Additionally, the obligations of EME and Midwest Generation to ComEd under the sale agreement, including the environmental indemnity, may be discharged in the bankruptcy proceeding. In such circumstances, ComEd (and Generation, through ComEd) may only have an unsecured claim against EME and Midwest Generation for the environmental remediation costs that would have otherwise been obligations of EME and Midwest Generation under the sale agreement. This unsecured claim may yield a fractional, or possibly no, recovery for ComEd and Generation.

ComEd and Generation continue to monitor the bankruptcy proceedings and available public information as to potential environmental exposures regarding the Midwest Generation plant sites. Midwest Generation publicly disclosed in its third quarter 2012 Form 10-Q that (i) it has accrued a probable amount of approximately $9 million for estimated environmental investigation and remediation costs under CERCLA, or similar laws, for the investigation and remediation of contaminated property at four Midwest Generation plant sites, (ii) it has identified stations for which a reasonable estimate for investigation and/ or remediation cannot be made and (iii) it and the Illinois EPA entered into Compliance Commitment Agreements outlining specified environmental remediation measures and groundwater monitoring activities to be undertaken at its Powerton, Joliet, Will County and Waukegan generating stations. At this time, however, ComEd and Generation do not have sufficient information to reasonably assess the potential likelihood or magnitude of any such exposures. Further, Midwest Generation's reorganization process will likely extend beyond one year and the outcome is uncertain, including whether the facilities will continue to operate and the identity or financial wherewithal of potential future plant owners. For these reasons, ComEd and Generation are unable to predict whether and to what extent they may ultimately be held responsible for remediation and other costs relating to the generating stations, and no liability has been recorded at December 31, 2012. Any liability imposed on ComEd or Generation for environmental matters relating to the generating stations could have a material adverse impact on their future results of operations and cash flows.

Solid and Hazardous Waste

Cotter Corporation. The U.S. EPA has advised Cotter Corporation (Cotter), a former ComEd subsidiary, that it is potentially liable in connection with radiological contamination at a site known as the West Lake Landfill in Missouri. On February 18, 2000, ComEd sold Cotter to an unaffiliated third party. As part of the sale, ComEd agreed to indemnify Cotter for any liability arising in connection with the West Lake Landfill. In connection with Exelon's 2001 corporate restructuring, this responsibility to indemnify Cotter was transferred to Generation. On May 29, 2008, the U.S. EPA issued a Record of Decision approving the remediation option submitted by Cotter and the two other PRPs that required additional landfill cover. The current estimated cost of the anticipated landfill cover remediation for the site is approximately $42 million, which will be allocated among all PRPs. Generation has accrued what it believes to be an adequate amount to cover its anticipated share of such liability. By letter dated January 11, 2010, the U.S. EPA requested that the PRPs perform a supplemental feasibility study for a remediation alternative that would involve complete excavation of the radiological contamination. On September 30, 2011, the PRPs submitted the final supplemental feasibility study to the U.S. EPA for review. In June 2012, the U.S. EPA requested that the PRPs perform additional analysis and groundwater sampling as part of the SFS that could take up to one year to complete, and it is unknown when the U.S. EPA will propose a remedy for public comment. Thereafter the U.S. EPA will select a final remedy and enter into a Consent Decree with the PRP's to effectuate the remedy. A complete excavation remedy would be significantly more expensive than the previously selected additional cover remedy; however, Generation believes the likelihood that the U.S. EPA would require a complete excavation remedy is remote.

On August 8, 2011, Cotter was notified by the DOJ that Cotter is considered a PRP with respect to the government's clean-up costs for contamination attributable to low level radioactive residues at a former storage and reprocessing facility named Latty Avenue near St. Louis, Missouri. The Latty Avenue site is included in ComEd's indemnification responsibilities discussed above as part of the sale of Cotter. The radioactive residues had been generated initially in connection with the processing of uranium ores as part of the U.S. government's Manhattan Project. Cotter purchased the residues in 1969 for initial processing at the Latty Avenue facility for the subsequent extraction of uranium and metals. In 1976, the NRC found that the Latty Avenue site had radiation levels exceeding NRC criteria for decontamination of land areas. Latty Avenue was investigated and remediated by the United States Army Corps of Engineers pursuant to funding under the Formerly Utilized Sites Remedial Action Program. The DOJ has not yet formally advised the PRPs of the amount that it is seeking, but it is believed to be approximately $90 million. The DOJ and the PRPs agreed to toll the statute of limitations until August 2013 so that settlement discussions could proceed. Based on Exelon's preliminary review, it appears probable that Exelon has liability to Cotter under the indemnification agreement and has established an appropriate accrual for this liability.

On February 28, 2012, and April 12, 2012, two lawsuits were filed in the U.S. District Court for the Eastern District of Missouri against 15 and 14 defendants, respectively, including Exelon, Generation and ComEd (the "Exelon defendants"). The suits allege that individuals living in the North St. Louis area developed some form of cancer due to the defendants' negligent or reckless conduct in processing, transporting, storing, handling and/or disposing of radioactive materials. Plaintiffs have asserted claims for negligence, strict liability, emotional distress, medical monitoring, and violations of the Price-Anderson Act. The complaints do not contain specific damage claims. On May 30, 2012, the plaintiffs filed voluntary motions to dismiss the Exelon defendants from both lawsuits which was subsequently granted. On October 23, 2012, a third lawsuit was filed in the same court on behalf of three additional plaintiffs against Cotter and seven other defendants, but not Exelon. The allegations in that complaint mirror the two previously-filed lawsuits. It is reasonably possible that Exelon would be considered liable due to its indemnification responsibilities of Cotter described above. Due to the early stage of the litigation, Exelon cannot estimate a range of loss, if any.

68th Street Dump. In 1999, the U.S. EPA proposed to add the 68th Street Dump in Baltimore, Maryland to the Superfund National Priorities List, and notified BGE and 19 others that they are PRPs at the site. In March 2004, BGE and other PRPs formed the 68th Street Coalition and entered into consent order negotiations with the U.S. EPA to investigate clean-up options for the site under the Superfund Alternative Sites Program. In May 2006, a settlement among the U.S. EPA and 19 of the PRPs, including BGE, with respect to investigation of the site became effective. The settlement requires the PRPs, over the course of several years, to identify contamination at the site and recommend clean-up options. The potentially responsible parties submitted their investigation of the range of clean-up options in the first quarter of 2011. Although the investigation and options provided to the U.S. EPA are still subject to U.S. EPA review and selection of a remedy, the range of estimated clean-up costs to be allocated among all of the PRPs is in the range of $50 million to $64 million. The U.S. EPA is expected to make a final selection of one of the alternatives in 2013. Based on Exelon's preliminary review, it appears probable that Exelon has liability and has established an appropriate accrual for its share of the estimated clean-up costs. BGE is indemnified by a wholly owned subsidiary of Generation for most of the costs related to this settlement and clean-up of the site.

Sauer Dump. On May 30, 2012, BGE was notified by the U.S. EPA that it is considered a PRP at the Sauer Dump Superfund site in Dundalk, MD. The U.S. EPA offered BGE and three other PRPs the opportunity to conduct an environmental investigation and present cleanup recommendations at the site. The letter provided 60 days for the PRPs to decide whether or not to participate in the investigation. In addition, the U.S. EPA is seeking recovery from the PRPs of $1.7 million for past cleanup and investigation costs at the site. On July 30, 2012, BGE along with the three other named PRP's provided the U.S. EPA with a "Good Faith Offer" along with a proposed Settlement Agreement to conduct a Remedial Investigation and a Feasibility Study at the Site to determine what, if any, are the appropriate and recommended cleanup activities for the site. The PRPs will seek to reach agreement with the U.S. EPA to conduct the investigation. The ultimate outcome of this proceeding is uncertain. Since the U.S. EPA has not selected a cleanup remedy and the allocation of the cleanup costs among the PRPs has not been determined, an estimate of the range of BGE's reasonably possible loss, if any, cannot be determined.

Climate Change Regulation. Exelon is subject to climate change regulation or legislation at the Federal, regional and state levels. In 2007, the U.S. Supreme Court ruled that GHG emissions are pollutants subject to regulation under the new motor vehicle provisions of the Clean Air Act. Consequently, on December 7, 2009, the U.S. EPA issued an endangerment finding under Section 202 of the Clean Air Act regarding GHGs from new motor vehicles and on April 1, 2010 issued final regulations limiting GHG emissions from cars and light trucks effective on January 2, 2011. While such regulations do not specifically address stationary sources, such as a generating plant, it is the U.S. EPA's position that the regulation of GHGs under the mobile source provisions of the Clean Air Act has triggered the permitting requirements under the Prevention of Significant Deterioration (PSD) and Title V operating permit sections of the Clean Air Act for new and modified stationary sources effective January 2, 2011. Therefore, on May 13, 2010, the U.S. EPA issued final regulations (the Tailoring Rule) relating to these provisions of the Clean Air Act for major stationary sources of GHG emissions that apply to new sources that emit greater than 100,000 tons per year, on a CO_2 equivalent basis, and to modifications to existing sources that result in emissions increases greater than 75,000 tons per year on a CO_2 equivalent basis. These thresholds became effective January 2, 2011, apply for six years and will be reviewed by the U.S. EPA for future applicability thereafter. On July 2, 2012, the

U.S. EPA declined to lower GHG permit thresholds in its final "Step 3" Tailoring Rule update. The U.S. EPA will review permit thresholds again in a 2015 rulemaking process. On June 26, 2012, the United States Court of Appeals for the District of Columbia, in a *per curium* decision, dismissed industry and state petitions challenging the U.S. EPA's Tailoring Rule based on petitioners' lack of standing. Further, in the same decision, the court denied all challenges to the U.S. EPA's endangerment finding, and the Agency's "Tailpipe Rule" for cars and light trucks. In August 2012, several industry parties filed petitions for an en banc rehearing of the Agency's GHG regulations with the D.C. Circuit court. On September 6, 2012, the Circuit Court ordered the U.S. EPA, intervening groups, and some states to reply to the industry petitions.

On April 13, 2012, the U.S. EPA published proposed regulations for NSPS for GHG emissions from new fossil fuel power plants, greater than 25 MW, that would require the plants to limit CO_2 emissions to a thirty year average of less than 1,000 pounds per MWh (less than 1,800 pounds per MWh for the first ten years and less than 600 pounds per MWh thereafter). Under the PSD regulations, new and modified major stationary sources could be required to install best available control technology, to be determined on a case by case basis. Generation could be significantly affected by the regulations if it were to build new plants or modify existing plants. The U.S. EPA is also expected to establish in 2013 GHG emission regulations for existing stationary sources under Section 111(d) of the Clean Air Act.

Litigation and Regulatory Matters

Asbestos Personal Injury Claims (Exelon, Generation and BGE).

Exelon and Generation. Generation maintains a reserve for claims associated with asbestos-related personal injury actions in certain facilities that are currently owned by Generation or were previously owned by ComEd and PECO. The reserve is recorded on an undiscounted basis and excludes the estimated legal costs associated with handling these matters, which could be material.

At December 31, 2012 and 2011, Generation had reserved approximately $63 million and $49 million, respectively, in total for asbestos-related bodily injury claims. As of December 31, 2012, approximately $14 million of this amount related to 170 open claims presented to Generation, while the remaining $49 million of the reserve is for estimated future asbestos-related bodily injury claims anticipated to arise through 2050 based on actuarial assumptions and analyses, which are updated on an annual basis. On a quarterly basis, Generation monitors actual experience against the number of forecasted claims to be received and expected claim payments and evaluates whether an adjustment to the reserve is necessary. During the second quarter of 2012, Generation increased its reserve by approximately $19 million, primarily due to increased actual and projected number and severity of claims. During 2011 and 2010, the updates to this reserve did not result in material adjustments.

BGE. Since 1993, BGE and certain Constellation (now Generation) subsidiaries have been involved in several actions concerning asbestos. The actions are based upon the theory of "premises liability," alleging that BGE and Generation knew of and exposed individuals to an asbestos hazard. In addition to BGE and Generation, numerous other parties are defendants in these cases.

Approximately 480 individuals who were never employees of BGE or Generation have pending claims each seeking several million dollars in compensatory and punitive damages. Cross-claims and third-party claims brought by other defendants may also be filed against BGE and Generation in these actions. To date, most asbestos claims which have been resolved have been dismissed or resolved without any payment by BGE or Generation and a small minority of these cases has been resolved for amounts that were not material to BGE or Generation's financial results.

Discovery begins in these cases once they are placed on the trial docket. At present, none of the pending cases are set for trial. Given the limited discovery, BGE and Generation do not know the specific facts that are necessary to provide an estimate of the reasonably possible loss relating to these claims; as such, no accrual has been made and a range of loss is not estimable. The specific facts not known include:

- the identity of the facilities at which the plaintiffs allegedly worked as contractors;
- the names of the plaintiffs' employers;
- the dates on which and the places where the exposure allegedly occurred; and
- the facts and circumstances relating to the alleged exposure.

Insurance and hold harmless agreements from contractors who employed the plaintiffs may cover a portion of any awards in the actions.

Federal Energy Regulatory Commission Investigation (Exelon and Generation).

On January 30, 2012, FERC published a notice on its website regarding a non-public investigation of certain of Constellation's power trading activities in and around the ISO-NY from September 2007 through December 2008. Prior to the merger, Constellation announced on March 9, 2012, that it had resolved the FERC investigation. Under the settlement, Constellation agreed to pay a $135 million civil penalty and $110 million in disgorgement. The disgorgement amount will be disbursed in two ways. First, Constellation will provide $1 million each to six U.S. regional grid operators for the purpose of improving their surveillance and analytic capabilities. The remainder of the disgorgement amount was deposited in a fund that will be administered by a FERC ALJ. State agencies in New York, New England and PJM (the regional grid operator for 13 states and the District of Columbia) will be eligible to make claims against the fund on behalf of electric energy consumers in those states.

During the year ended December 31, 2012, Generation recorded expense of $195 million in operating and maintenance expense with the remaining $50 million recorded as a Constellation pre-acquisition contingency. As of December 31, 2012, the full amount of the civil penalty and disgorgement was paid. See Note 4—Merger and Acquisitions for additional information on the merger.

Continuous Power Interruption (ComEd)

The Illinois Public Utilities Act provides that in the event an electric utility, such as ComEd, experiences a continuous power interruption of four hours or more that affects (in ComEd's case) more than 30,000 customers, the utility may be liable for actual damages suffered by customers as a result of the interruption and may be responsible for reimbursement of local governmental emergency and contingency expenses incurred in connection with the interruption. Recovery of consequential damages is barred. The affected utility may seek from the ICC a waiver of these liabilities when the utility can show that the cause of the interruption was unpreventable damage due to weather events or conditions, customer tampering, or certain other causes enumerated in the law.

On August 18, 2011, ComEd sought from the ICC a determination that ComEd is not liable for damage compensation to customers in connection with the July 11, 2011 storm system that produced multiple power interruptions that in the aggregate affected more than 900,000 customers in ComEd's service territory, as well as for five other storm systems that affected ComEd's customers during June and July 2011 (Summer 2011 Storm Docket). The ICC is currently conducting a proceeding to assess

ComEd's request. In the absence of a favorable determination from the ICC, some ComEd customers affected by the outages could seek recovery of their actual, non-consequential damages, and the local governments in the areas in which those customers are located could seek recovery of emergency and contingency expenses.

On January 25, 2013 the ALJ issued a Proposed Order in the Summer 2011 Storm Docket. The ALJ found that a complete waiver of liability should apply for five of the six storms at issue, and found that for the July 2011 storm, 34,599 interruptions were preventable and therefore no waiver should apply. The ALJ also found that ComEd's system is designed, constructed and maintained in accordance with good utility practice, thereby rejecting a request by the Illinois Attorney General for the ICC to open an investigation.

In addition, on September 29, 2011, ComEd sought from the ICC a determination that it was not liable for damage compensation related to the February 1, 2011 blizzard (February 2011 Blizzard Docket). On January 10, 2013, the ALJ issued a Proposed Order in the February 2011 Blizzard Docket, finding that a complete waiver of liability should apply for the storm. As with the Summer 2011 Storm Docket, the ALJ found that ComEd's system is designed, constructed and maintained in accordance with good utility practice.

The ultimate outcomes of these proceedings are uncertain, and the amount of damages, if any, which might be asserted, cannot be reasonably estimated at this time, but may be material to ComEd's results of operations and cash flows.

Securities Class Action (Exelon)

Three federal securities class action lawsuits were filed in the United States District Courts for the Southern District of New York and the District of Maryland between September 2008 and November 2008 against Constellation. The cases were filed on behalf of a proposed class of persons who acquired publicly traded securities, including the Series A Junior Subordinated Debentures (Debentures), of Constellation between January 30, 2008 and September 16, 2008, and who acquired Debentures in an offering completed in June 2008. The securities class actions generally allege that Constellation, a number of its former officers or directors, and the underwriters violated the securities laws by issuing a false and misleading registration statement and prospectus in connection with Constellation's June 27, 2008 offering of the Debentures. The securities class actions also allege that Constellation issued false or misleading statements or was aware of material undisclosed information which contradicted public statements, including in connection with its announcements of financial results for 2007, the fourth quarter of 2007, the first quarter of 2008 and the second quarter of 2008 and the filing of its first quarter 2008 Form 10-Q. The securities class actions seek, among other things, certification of the cases as class actions, compensatory damages, reasonable costs and expenses, including counsel fees, and rescission damages.

The Southern District of New York granted the defendants' motion to transfer the two securities class actions filed in Maryland to the District of Maryland, and the actions have since been transferred for coordination with the securities class action filed there. On June 18, 2009, the court appointed a lead plaintiff, who filed a consolidated amended complaint on September 17, 2009. On November 17, 2009, the defendants moved to dismiss the consolidated amended complaint in its entirety. On August 13, 2010, the District Court of Maryland issued a ruling on the motion to dismiss, holding that the plaintiffs failed to state a claim with respect to the claims of the common shareholders under the Securities Exchange Act of 1934 and limiting the suit to those persons who purchased Debentures in the June 2008 offering. In August 2011, plaintiffs requested permission from the court to file a third amended complaint in an effort to attempt to revive the claims of the common shareholders. Constellation filed an objection to the plaintiffs' request for permission to file a third amended complaint and, on March 28, 2012, the District Court of Maryland denied the plaintiffs' request for permission to revive the claims of the common shareholders. Given that limited discovery has occurred, that the court has not certified any class and the plaintiffs have not quantified their potential damage claims, Exelon is unable at this time to provide an estimate of the range of reasonably possible loss relating to these proceedings or to determine the ultimate outcome of the securities class actions or their possible effect on its financial results.

Fund Transfer Restrictions (Exelon, ComEd, PECO and BGE)

Under applicable law, Exelon may borrow or receive an extension of credit from its subsidiaries. Under the terms of Exelon's intercompany money pool agreement, Exelon can lend to, but not borrow from the money pool.

The Federal Power Act declares it to be unlawful for any officer or director of any public utility "to participate in the making or paying of any dividends of such public utility from any funds properly included in capital account." What constitutes "funds properly included in capital account" is undefined in the Federal Power Act or the related regulations; however, FERC has consistently interpreted the provision to allow dividends to be paid as long as: (1) the source of the dividends is clearly disclosed; (2) the dividend is not excessive; and (3) there is no self-dealing on the part of corporate officials. While these restrictions may limit the absolute amount of dividends that a particular subsidiary may pay, Exelon does not believe these limitations are materially limiting because, under these limitations, the subsidiaries are allowed to pay dividends sufficient to meet Exelon's actual cash needs.

Under Illinois law, ComEd may not pay any dividend on its stock unless, among other things, "[its] earnings and earned surplus are sufficient to declare and pay same after provision is made for reasonable and proper reserves," or unless it has specific authorization from the ICC. ComEd has also agreed in connection with financings arranged through ComEd Financing III that it will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debt securities issued to ComEd Financing III; (2) it defaults on its guarantee of the payment of distributions on the preferred trust securities of ComEd Financing III; or (3) an event of default occurs under the Indenture under which the subordinated debt securities are issued.

PECO's Articles of Incorporation prohibit payment of any dividend on, or other distribution to the holders of, common stock if, after giving effect thereto, the capital of PECO represented by its common stock together with its retained earnings is, in the aggregate, less than the involuntary liquidating value of its then outstanding preferred securities. At December 31, 2012, such capital was $3.0 billion and amounted to about 34 times the liquidating value of the outstanding preferred securities of $87 million. Additionally, PECO may not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debentures, which were issued to PEC L.P. or PECO Trust IV; (2) it defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PEC L.P. or the preferred trust securities of PECO Trust IV; or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued.

(Dollars in millions, except per share data unless otherwise noted)

BGE pays dividends on its common stock after its Board of Directors declares them. However, BGE is subject to certain dividend restrictions established by the MDPSC. First, BGE is prohibited from paying a dividend on its common shares through the end of 2014. Second, BGE is prohibited from paying a dividend on its common shares if (a) after the dividend payment, BGE's equity ratio would be below 48% as calculated pursuant to the MDPSC's ratemaking precedents or (b) BGE's senior unsecured credit rating is rated by two of the three major credit rating agencies below investment grade. Finally, BGE must notify the MDPSC that it intends to declare a dividend on its common shares at least 30 days before such a dividend is paid. There are no other limitations on BGE paying common stock dividends unless: (1) BGE elects to defer interest payments on the 6.20% Deferrable Interest Subordinated Debentures due 2043, and any deferred interest remains unpaid; or (2) any dividends (and any redemption payments) due on BGE's preference stock have not been paid.

General (Exelon, Generation, ComEd, PECO and BGE).

The Registrants are involved in various other litigation matters that are being defended and handled in the ordinary course of business. The assessment of whether a loss is probable or a reasonable possibility, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. The Registrants maintain accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

Income Taxes

See Note 12—Income Taxes for information regarding the Registrants' income tax refund claims and certain tax positions, including the 1999 sale of fossil generating assets.

20. Supplemental Financial Information (Exelon, Generation, ComEd, PECO and BGE)

Supplemental Statement of Operations Information

The following tables provide additional information about the Registrants' Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010.

For the Year Ended December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Taxes other than income					
Utility [(a)]	$ 463	$ 82	$ 239	$ 141	$ 75
Property	227	189	22	13	111
Payroll	131	78	26	12	18
Other	198	20	8	(4)	4
Total taxes other than income	$1,019	$ 369	$ 295	$162	$208

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Taxes other than income					
Utility (a)	$443	$ 27	$ 243	$173	$ 79
Property	177	146	22	9	107
Payroll	123	71	25	13	17
Other	42	20	6	10	4
Total taxes other than income	$ 785	$ 264	$ 296	$205	$207

For the Year Ended December 31, 2010	Exelon	Generation	ComEd	PECO	BGE
Taxes other than income					
Utility (a)	$476	$ —	$ 205	$271	$ 79
Property	175	142	20	13	102
Payroll	121	70	24	12	16
Other	36	18	7	7	3
Total taxes other than income	$ 808	$ 230	$ 256	$303	$200

(a) Generation's utility tax represents gross receipts tax related to its retail operations and ComEd's, PECO's and BGE's utility taxes represent municipal and state utility taxes and gross receipts taxes related to their operating revenues, respectively. The offsetting collection of utility taxes from customers is recorded in revenues on the Registrants' Consolidated Statements of Operations.

For the Year Ended December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Other, Net					
Decommissioning-related activities:					
Net realized income on decommissioning trust funds (a)—					
Regulatory Agreement Units	$ 189	$ 189	$ —	$—	$—
Non-Regulatory Agreement Units	102	102	—	—	—
Net unrealized gains on decommissioning trust funds—					
Regulatory Agreement Units	386	386	—	—	—
Non-Regulatory Agreement Units	105	105	—	—	—
Net unrealized gains on pledged assets—					
Zion Station decommissioning	73	73	—	—	—
Regulatory offset to decommissioning trust fund-related activities (b)	(530)	(530)	—	—	—
Total decommissioning-related activities	325	325	—	—	—
Investment income	20	3	1	2	11(c)
Long-term lease income	29	—	—	—	—
Interest income related to uncertain income tax positions	15	2	20	—	—
AFUDC-Equity	17	—	6	4	10
Credit facility termination fees	(85)	(85)	—	—	—
Other	25	(6)	12	2	2
Other, net	$ 346	$ 239	$ 39	$ 8	$ 23

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Other, Net					
Decommissioning-related activities:					
Net realized income on decommissioning trust funds [a]—					
Regulatory Agreement Units	$ 177	$ 177	$ —	$—	$—
Non-Regulatory Agreement Units	45	45	—	—	—
Net unrealized losses on decommissioning trust funds—					
Regulatory Agreement Units	(74)	(74)	—	—	—
Non-Regulatory Agreement Units	(4)	(4)	—	—	—
Net unrealized gains on pledged assets—					
Zion Station decommissioning	48	48	—	—	—
Regulatory offset to decommissioning trust fund-related activities [b]	(130)	(130)	—	—	—
Total decommissioning-related activities	62	62	—	—	—
Investment income	10	1	1	3	13[c]
Long-term lease income	28	—	—	—	—
Interest income related to uncertain income tax positions	53	31	14	1	—
AFUDC-Equity	17	—	8	9	15
Bargain purchase gain related to Wolf Hollow acquisition	36	36	—	—	—
Other	(3)	(8)	6	1	(2)
Other, net	$ 203	$ 122	$ 29	$ 14	$ 26

For the Year Ended December 31, 2010	Exelon	Generation	ComEd	PECO	BGE
Other, Net					
Decommissioning-related activities:					
Net realized income on decommissioning trust funds [a]—					
Regulatory Agreement Units	$ 176	$ 176	$ —	$—	$—
Non-Regulatory Agreement Units	51	51	—	—	—
Net unrealized gains on decommissioning trust funds—					
Regulatory Agreement Units	316	316	—	—	—
Non-Regulatory Agreement Units	104	104	—	—	—
Regulatory offset to decommissioning trust fund-related activities [b]	(394)	(394)	—	—	—
Total decommissioning-related activities	253	253	—	—	—
Investment income	1	—	—	1	15[c]
Long-term lease income	27	—	—	—	—
Interest income related to uncertain income tax positions	—	—	6	—	—
AFUDC-Equity	11	—	4	7	10
Realized gain on Rabbi trust investments	1	—	1	—	—
Other	19	4	13	—	—
Other, net	$ 312	$ 257	$ 24	$ 8	$ 25

(a) Includes investment income and realized gains and losses on sales of investments of the trust funds.
(b) Includes the elimination of NDT fund activity for the Regulatory Agreement Units, including the elimination of net income taxes related to all NDT fund activity for those units. See Note 13—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.
(c) Relates to the cash return on BGE's rate stabilization deferral. See Note 3 – Regulatory Matters for additional information regarding the rate stabilization deferral.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Supplemental Cash Flow Information

The following tables provide additional information regarding the Registrants' Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010.

For the Year Ended December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Depreciation, amortization and accretion					
Property, plant and equipment	$1,712	$ 733	$ 525	$207	$245
Regulatory assets	129	—	80	10	53
Amortization of intangible assets, net	40	35	5	—	—
Amortization of energy contract assets and liabilities (a)	1,110	1,110	—	—	—
Nuclear fuel (a)	848	848	—	—	—
ARO accretion (b)	240	240	—	—	—
Total depreciation, amortization and accretion	$4,079	$ 2,966	$ 610	$217	$298

For the Year Ended December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Depreciation, amortization and accretion					
Property, plant and equipment	$1,284	$ 570	$ 502	$191	$224
Regulatory assets	63	—	52	11	50
Nuclear fuel (a)	755	755	—	—	—
ARO accretion (b)	214	214	—	—	—
Total depreciation, amortization and accretion	$2,316	$ 1,539	$ 554	$202	$274

For the Year Ended December 31, 2010	Exelon	Generation	ComEd	PECO	BGE
Depreciation, amortization and accretion					
Property, plant and equipment	$ 1,144	$ 474	$ 473	$ 171	$214
Regulatory assets	931	—	43	889(c)	35
Nuclear fuel (a)	672	672	—	—	—
ARO accretion (b)	196	195	1	—	—
Total depreciation, amortization and accretion	$2,943	$ 1,341	$ 517	$1,060	$249

(a) Included in revenues or fuel expense on the Registrants' Consolidated Statements of Operations.
(b) Included in operating and maintenance expense on the Registrants' Consolidated Statements of Operations.
(c) For PECO, primarily reflects CTC amortization.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Cash paid (refunded) during the year:					
Interest (net of amount capitalized)	$ 761	$ 286	$ 288	$ 113	$ 136
Income taxes (net of refunds)	(171)	175	(42)	(64)	(112)
Other non-cash operating activities:					
Pension and non-pension postretirement benefit costs	$ 820	$ 341	$ 282	$ 50	$ 57
Loss in equity method investments	91	91	—	—	—
Provision for uncollectible accounts	164	22	42	60	44
Provision for obsolete inventory	6	6	1	—	—
Stock-based compensation costs	94	—	—	—	—
Other decommissioning-related activity [(a)]	(145)	(145)	—	—	—
Energy-related options [(b)]	160	160	—	—	—
Amortization of regulatory asset related to debt costs	18	—	13	3	2
Amortization of rate stabilization deferral	57	—	—	—	67
Amortization of debt fair value adjustment	(34)	(34)	—	—	—
Merger-related commitments [(d)]	141	32	—	—	27
Severance cost	99	34	—	—	—
Discrete impacts from Energy Infrastructure Modernization Act (EIMA) [(c)]	(96)	—	(96)	—	—
Amortization of debt costs	19	11	5	3	2
Other	(11)	19	5	9	(6)
Total other non-cash operating activities	$1,383	$ 537	$ 252	$125	$ 193
Changes in other assets and liabilities:					
Under/over-recovered energy and transmission costs	$ 71	$ —	$ 28	$ 20	$ 26
Other regulatory assets and liabilities	(404)	—	(68)	18	(112)
Other current assets	213	(30)	(7)	(12)	(7)
Other noncurrent assets and liabilities	(248)	(98)	(95)	(10)	8
Total changes in other assets and liabilities	$ (368)	$ (128)	$(142)	$ 16	$ (85)

	Exelon	Generation	ComEd	PECO	BGE
Non-cash investing and financing activities:					
Change in ARC	$ 781	$ 781	$ 2	$—	$—
Change in capital expenditures not paid	160	103[(e)]	15	26	(4)
Merger with Constellation, common stock issued	7,365	5,264	—	—	—

(a) Includes the elimination of NDT fund activity for the Regulatory Agreement Units, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all NDT fund activity for these units. See Note 13—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.
(b) Includes amounts reclassified to realized at settlement of contracts recorded to results of operations related to option premiums due to the settlement of underlying transactions.
(c) Includes the regulatory asset, pursuant to EIMA, which represents the ICC's approved distribution formula and associated rulings as of December 31, 2012 and ComEd's best estimate of the probable increase in distribution rates to provide recovery of prudent and reasonable costs incurred for the 12 months ended December 31, 2012.
(d) See Note 4—Mergers and Acquisitions for more information on merger-related commitments.
(e) Includes $247 million of capital expenditures not paid as of December 31, 2012 related to Antelope Valley.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Cash paid (refunded) during the year:					
Interest (net of amount capitalized)	$ 649	$ 158	$ 296	$128	$ 122
Income taxes (net of refunds)	(457)	347	(676)	(65)	(54)
Other non-cash operating activities:					
Pension and non-pension postretirement benefit costs	$ 542	$ 249	$ 213	$ 32	$ 51
Provision for uncollectible accounts	121	—	57	64	44
Stock-based compensation costs	67	—	—	—	—
Other decommissioning-related activity (a)	16	16	—	—	—
Energy-related options (b)	137	137	—	—	—
Amortization of regulatory asset related to debt costs	21	—	18	3	2
Amortization of rate stabilization deferral	—	—	—	—	57
Deferral of storm costs	—	—	—	—	(16)
Uncollectible accounts recovery, net	14	—	14	—	—
Discrete impacts from 2010 Rate Case order (c)	(32)	—	(32)	—	—
Bargain purchase gain related to Wolf Hollow Acquisition	(36)	(36)	—	—	—
Discrete impacts from Energy Infrastructure Modernization Act (EIMA) (d)	(82)	—	(82)	—	—
Other	2	55	(4)	1	(9)
Total other non-cash operating activities	$ 770	$ 421	$ 184	$ 100	$ 129
Changes in other assets and liabilities:					
Under/over-recovered energy and transmission costs	$ (45)	$ —	$ (49)	$ 4	$ (52)
Other regulatory assets and liabilities	—	—	44	26	10
Other current assets	(101)	(23)	(14)	(12)	(88)
Other noncurrent assets and liabilities	122	(34)	64	(4)	(31)
Total changes in other assets and liabilities	$ (24)	$ (57)	$ 45	$ 14	$(161)

	Exelon	Generation	ComEd	PECO	BGE
Non-cash investing and financing activities:					
Change in ARC	$ 186	$ 186	$ —	$—	$—
Change in capital expenditures not paid	96	125(e)	7	(35)	(7)

(a) Includes the elimination of NDT fund activity for the Regulatory Agreement Units, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all NDT fund activity for these units. See Note 13—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.
(b) Includes amounts reclassified to realized at settlement of contracts recorded to results of operations related to option premiums due to the settlement of underlying transactions.
(c) In May 2011, as a result of the 2010 Rate Case order, ComEd recorded one-time benefits to reestablish previously expensed plant balances and to recover previously incurred costs related to Exelon's 2009 restructuring plan. See Note 3—Regulatory Matters for more information.
(d) Includes the establishment of a regulatory asset, pursuant to EIMA, for the 2011 annual reconciliation in ComEd's distribution formula rate tariff and the deferral of costs associated with significant 2011 storms, partially offset by an accrual to fund a new Science and Technology Innovation Trust. See Note 3—Regulatory Matters for more information.
(e) Includes $120 million of capital expenditures not paid as of December 31, 2011 related to Antelope Valley.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

For the Year Ended December 31, 2010	Exelon	Generation	ComEd	PECO	BGE
Cash paid (refunded) during the year:					
Interest (net of amount capitalized)	$ 665[(a)]	$ 145	$ 283	$ 168	$ 128
Income taxes (net of refunds)	1,219	732	15	433	(76)
Other non-cash operating activities:					
Pension and non-pension postretirement benefit costs	$ 581	$ 268	$ 215	$ 46	$ 48
Provision for uncollectible accounts	108	1	48	59	38
Provision for obsolete inventory	12	12	—	—	—
Stock-based compensation costs	44	—	—	—	—
Other decommissioning-related activity [(b)]	(91)	(91)	—	—	—
Energy-related options [(c)]	(73)	(73)	—	—	—
ARO adjustment	(19)	(8)	(10)	(1)	—
Amortization of regulatory asset related to debt costs	24	—	20	4	2
Amortization of rate stabilization deferral	—	—	—	—	62
Accrual for Illinois utility distribution tax refund [(d)]	(25)	—	(25)	—	—
Under-recovered uncollectible accounts, net [(e)]	(14)	—	(14)	—	—
ARP SO2 allowances impairment	57	57	—	—	—
Other	5	16	4	—	(6)
Total other non-cash operating activities	$ 609	$ 182	$ 238	$ 108	$ 144
Changes in other assets and liabilities:					
Under/over-recovered energy and transmission costs	$ 61	$ —	$ 58	$ 3	$ 6
Other regulatory assets and liabilities	—	—	(19)	35	(64)
Other current assets	(18)	(16)	12	(19)	(7)
Other noncurrent assets and liabilities	(99)	(29)	(184)[(f)]	59	2
Total changes in other assets and liabilities	$ (56)	$ (45)	$ (133)	$ 78	$ (63)

	Exelon	Generation	ComEd	PECO	BGE
Non-cash investing and financing activities:					
Change in ARC	$ (428)	$ (428)	$ —	$ —	$ —
Change in capital expenditures not paid	34	13	7	14	28
Purchase accounting adjustments	9	9	—	—	—
Exelon Wind acquisition [(g)]	32	32	—	—	—

(a) Excludes $167 million of interest paid to the IRS relating to a preliminary agreement reached during the third quarter of 2010. See Note 12—Income Taxes for addition information.
(b) Includes the elimination of NDT fund activity for the Regulatory Agreement Units, including the elimination of operating revenues, ARO accretion, ARC amortization, investment income and income taxes related to all NDT fund activity for these units. See Note 13—Asset Retirement Obligations for additional information regarding the accounting for nuclear decommissioning.
(c) Includes amounts reclassified to realized at settlement of contracts recorded to results of operations related to option premiums due to the settlement of underlying transactions.
(d) During the second quarter of 2010, ComEd recorded a reduction of $25 million to taxes other than income to reflect management's estimate of future refunds for the 2008 and 2009 tax years associated with Illinois' utility distribution tax based on an analysis of past refunds and interpretations of the Illinois Public Utility Act. Historically, ComEd has recorded refunds of the Illinois utility distribution tax when received. ComEd believes it now has sufficient, reliable evidence to record and support an estimated receivable associated with the anticipated refund for the 2008 and 2009 tax years.
(e) Includes $70 million of under-recovered uncollectible accounts expense from 2008 and 2009 recorded in the first quarter of 2010 as well as $59 million of amortization of the associated regulatory asset. This amount also includes a credit of $3 million of under collections associated with 2010 activity. ComEd is recovering these costs through a rider mechanism authorized by the ICC. See Note 3—Regulatory Matters for additional information regarding the Illinois legislation for recovery of uncollectible accounts.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(f) Relates primarily to a decrease in interest payable associated with a change in uncertain income tax positions. See Note 12—Income Taxes for additional information.
(g) Represents contingent liability recorded in connection with the December 9, 2010 acquisition of Exelon Wind. See Note 4—Acquisition for additional information.

DOE Smart Grid Investment Grant (Exelon, PECO and BGE). For the year ended December 31, 2012, Exelon, PECO and BGE have included in the capital expenditures line item under investing activities of the cash flow statement capital expenditures of $103 million, $56 million and $47 million, respectively, and reimbursements of $113 million, $66 million and $47 million, respectively, related to PECO's and BGE's DOE SGIG programs. For the year ended December 31, 2011, Exelon, PECO and BGE have included in the capital expenditures line item under investing activities of the cash flow statement capital expenditures of $51 million, $51 million and $23 million, respectively, and reimbursements of $56 million, $56 million and $41 million, respectively, related to PECO's and BGE's DOE SGIG programs. See Note 3 - Regulatory Matters for additional information regarding the DOE SGIG.

Supplemental Balance Sheet Information

The following tables provide additional information about assets and liabilities of the Registrants at December 31, 2012 and 2011.

December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Investments					
Equity method investments:					
Financing trusts [(a)]	$ 22	$ —	$ 6	$ 8	$ 8
Keystone Fuels, LLC	38	38	—	—	—
Conemaugh Fuels, LLC	26	26	—	—	—
CENG	1,849	1,849	—	—	—
Safe Harbor	293	293	—	—	—
Malacha	8	8	—	—	—
Other investments	34	33	—	—	—
Total equity method investments	2,270	2,247	6	8	8
Other investments:					
Net investment in direct financing leases	685	—	—	—	—
Employee benefit trusts and investments [(b)]	100	22	8	22	5
Total investments	$ 3,055	$ 2,269	$ 14	$ 30	$ 13

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Investments					
Equity method investments:					
Financing trusts [(a)]	$ 15	$ —	$ 6	$ 8	$ 8
Keystone Fuels, LLC	13	13	—	—	—
Conemaugh Fuels, LLC	16	16	—	—	—
Sacramento Solar	1	1	—	—	—
Total equity method investments	45	30	6	8	8
Other investments:					
Net investment in direct financing leases	656	—	—	—	—
Employee benefit trusts and investments [(b)]	65	11	21	22	—
Total investments	$766	$ 41	$ 27	$ 30	$ 8

(a) Includes investments in financing trusts, which were not consolidated within the financial statements of Exelon and are shown as investments in affiliates on the Consolidated Balance Sheets. See Note 1—Significant Accounting Policies for additional information.
(b) The Registrants' investments in these marketable securities are recorded at fair market value.

December 2010 IRS Payment (Exelon) . In the third quarter of 2010, Exelon and IRS Appeals reached a nonbinding, preliminary agreement to settle Exelon's involuntary conversion and CTC positions. In order to stop additional interest from accruing on the expected assessment resulting from the agreement, Exelon paid $302 million to the IRS on December 28, 2010. As of December 31, 2010, Exelon had not funded the specific bank account from which the IRS payment was disbursed resulting in a current liability. This amount was subsequently funded in January 2011. Under the authoritative guidance for offsetting balances, Exelon included this payment in Cash and cash equivalents with an offsetting amount in Other current liabilities on its Consolidated Balance Sheets. See Note 12—Income Taxes for additional information.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Like-Kind Exchange Transaction (Exelon). Prior to the PECO/Unicom Merger in October 2000, UII, LLC (formerly Unicom Investments, Inc.) (UII), a wholly owned subsidiary of Exelon, entered into a like-kind exchange transaction pursuant to which approximately $1.6 billion was invested in passive generating station leases with two separate entities unrelated to Exelon. The generating stations were leased back to such entities as part of the transaction. For financial accounting purposes, the investments are accounted for as direct financing lease investments. UII holds the leasehold interests in the generating stations in several separate bankruptcy remote, special purpose companies it directly or indirectly wholly owns. The lease agreements provide the lessees with fixed purchase options at the end of the lease terms. If the lessees do not exercise the fixed purchase options, Exelon has the ability to require the lessees to return the leasehold interests or to arrange a service contract with a third party for a period following the lease term. If Exelon chooses the service contract option, the leasehold interests will be returned to Exelon at the end of the term of the service contract. In any event, Exelon will be subject to residual value risk if the lessees do not exercise the fixed purchase options. In the fourth quarter of 2000, under the terms of the lease agreements, UII received a prepayment of $1.2 billion for all rent, which reduced the investment in the leases. There are no minimum scheduled lease payments to be received over the remaining term of the leases. At December 31, 2012 and 2011, the components of the net investment in long-term leases were as follows:

	December 31,	
	2012	2011
Estimated residual value of leased assets	$1,492	$1,492
Less: unearned income	807	836
Net investment in long-term leases	$ 685	$ 656

The following tables provide additional information about liabilities of the Registrants at December 31, 2012 and 2011.

December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Accrued expenses					
Compensation-related accruals (a)	$ 708	$ 371	$ 125	$ 45	$ 38
Taxes accrued	353	247	61	3	22
Interest accrued	236	60	96	32	41
Severance accrued	91	42	4	1	5
Other accrued expenses	412(b)	396(b)	9	1	—
Total accrued expenses	$1,800	$ 1,116	$ 295	$ 82	$106

December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Accrued expenses					
Compensation-related accruals (a)	$ 520	$ 264	$ 127	$ 48	$ 42
Taxes accrued	297	241	59	5	26
Interest accrued	192	56	124	27	41
Severance accrued	15	9	2	1	—
Other accrued expenses	231(b)	209(b)	6	2	1
Total accrued expenses	$1,255	$ 779	$ 318	$ 83	$ 110

(a) Primarily includes accrued payroll, bonuses and other incentives, vacation and benefits.
(b) Includes $327 million and $184 million for amounts accrued related to Antelope Valley as of December 31, 2012 and December 31, 2011, respectively.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Accumulated Other Comprehensive Income (Loss)

The following tables provide information about accumulated OCI income (loss) recorded (after tax) within Exelon's Consolidated Balance Sheets at December 31, 2012 and 2011:

December 31, 2012	Exelon	Generation	ComEd	PECO	BGE
Accumulated other comprehensive income (loss)					
Net unrealized gain on cash flow hedges	$ 367	$ 513	$ —	$—	$—
Pension and non-pension postretirement benefit plans	(3,155)	(19)	—	—	—
Unrealized loss on marketable securities	21	19	—	1	—
Total accumulated other comprehensive income (loss)	$(2,767)	$ 513	$ —	$ 1	$—

December 31, 2011	Exelon	Generation	ComEd	PECO	BGE
Accumulated other comprehensive income (loss)					
Net unrealized gain on cash flow hedges	$ 488	$ 915	$ —	$—	$—
Pension and non-pension postretirement benefit plans	(2,938)	—	—	—	—
Unrealized loss on marketable securities	—	—	(1)	—	—
Total accumulated other comprehensive income (loss)	$ (2,450)	$ 915	$ (1)	$—	$—

21. Segment Information (Exelon, Generation, ComEd, PECO and BGE)

Exelon has nine reportable segments, ComEd, PECO, BGE and Generation's six power marketing reportable segments consisting of the Mid-Atlantic, Midwest, New England, New York, ERCOT and all other regions not considered individually significant referred to collectively as "Other Regions"; including the South, West and Canada. Generation's expanded number of reportable segments is the result of the acquisition of Constellation on March 12, 2012. ComEd, PECO and BGE each represent a single reportable segment; as such, no separate segment information is provided for these Registrants. Exelon evaluates the performance of ComEd, PECO and BGE based on net income.

The foundation of Generation's six reportable segments is based on the geographic location of its assets, and is largely representative of the footprints of an ISO / RTO and/or NERC region. Descriptions of each of Generation's six reportable segments are as follows:

- Mid-Atlantic represents operations in the eastern half of PJM, which includes Pennsylvania, New Jersey, Maryland, Virginia, West Virginia, Delaware, the District of Columbia and parts of North Carolina.
- Midwest represents operations in the western half of PJM, which includes portions of Illinois, Indiana, Ohio, Michigan, Kentucky and Tennessee, and the entire United States footprint of MISO, which covers all or most of North Dakota, South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, the remaining parts of Illinois, Indiana, Michigan and Ohio not covered by PJM, and parts of Montana, Missouri and Kentucky.
- New England represents the operations within ISO-NE covering the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.
- New York represents operations within ISO-NY, which covers the state of New York in its entirety.
- ERCOT represents operations within Electric Reliability Council of Texas, covering most of the state of Texas.

- Other Regions not considered individually significant:
  - South represents operations in the FRCC and the remaining portions of the SERC not included within MISO or PJM, which includes all or most of Florida, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Tennessee, North Carolina, South Carolina and parts of Missouri, Kentucky and Texas. Generation's South region also includes operations in the SPP, covering Kansas, Oklahoma, most of Nebraska and parts of New Mexico, Texas, Louisiana, Missouri, Mississippi and Arkansas.
  - West represents operations in the WECC, which includes California ISO, and covers the states of California, Oregon, Washington, Arizona, Nevada, Utah, Idaho, Colorado, and parts of New Mexico, Wyoming and South Dakota.
  - Canada represents operations across the entire country of Canada and includes the AESO, OIESO and the Canadian portion of MISO.

Exelon and Generation evaluate the performance of Generation's power marketing activities based on revenue net of purchased power and fuel expense. Generation believes that revenue net of purchased power and fuel expense is a useful measurement of operational performance. Revenue net of purchased power and fuel expense is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. Generation's operating revenues include all sales to third parties and affiliated sales to ComEd, PECO and BGE. Purchased power costs include all costs associated with the procurement and supply of electricity including capacity, energy and ancillary services. Fuel expense includes the fuel costs for our own generation and fuel costs associated with tolling agreements. Generation's other business activities, including retail and wholesale gas, upstream natural gas, proprietary trading, energy efficiency and demand response, the design, construction, and operation of renewable energy, heating, cooling, and cogeneration facilities, and home improvements, sales of electric and gas appliances, servicing of heating, air conditioning, plumbing, electrical, and indoor quality systems, are not allocated to regions. Further, Generation's compensation under the reliability-must-run rate schedule, results of operations from the Brandon Shores, Wagner, and C.P. Crane Maryland generating stations, and other miscellaneous revenues, mark-to-market impact of economic hedging activities, and amortization of certain intangible assets relating to commodity contracts recorded at fair value as a result of the merger are also not allocated to a region.

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(Dollars in millions, except per share data unless otherwise noted)

An analysis and reconciliation of the Registrants' reportable segment information to the respective information in the consolidated financial statements for the years ended December 31, 2012, 2011 and 2010 is as follows:

	Generation [(a)]	ComEd	PECO	BGE [(b)]	Other [(c)]	Intersegment Eliminations	Exelon
Operating revenues [(d)]:							
2012	$ 14,437	$ 5,443	$3,186	$ 2,091	$ 1,396	$ (3,064)	$23,489
2011	10,447	6,056	3,720	—	830	(1,990)	19,063
2010	10,025	6,204	5,519	—	755	(3,859)	18,644
Intersegment revenues [(e)]:							
2012	$ 1,702	$ 2	$ 3	$ 9	$ 1,381	$ (3,042)	$ 55
2011	1,161	2	5	—	831	(1,990)	9
2010	3,102	2	5	—	756	(3,859)	6
Depreciation and amortization							
2012	$ 768	$ 610	$ 217	$ 238	$ 46	$ 2	$ 1,881
2011	570	554	202	—	21	—	1,347
2010	474	516	1,060	—	25	—	2,075
Operating expenses [(d)]:							
2012	$ 13,226	$ 4,557	$2,563	$ 2,053	$ 1,662	$ (3,043)	$ 21,018
2011	7,571	5,074	3,065	—	863	(1,990)	14,583
2010	6,979	5,148	4,858	—	792	(3,859)	13,918
Equity in earnings (losses) of unconsolidated affiliates							
2012	$ (91)	$ —	$ —	$ —	$ —	$ —	$ (91)
2011	(1)	—	—	—	—	—	(1)
2010	—	—	—	—	—	—	—
Interest expense, net:							
2012	$ 301	$ 307	$ 123	$ 111	$ 86	$ —	$ 928
2011	170	345	134	—	77	—	726
2010	153	386	193	—	85	—	817
Income (loss) before income taxes:							
2012	$ 1,058	$ 618	$ 508	$ (54)	$ (276)	$ (56)	$ 1,798
2011	2,827	666	535	—	(59)	(13)	3,956
2010	3,150	694	476	—	(91)	(8)	4,221
Income taxes:							
2012	$ 500	$ 239	$ 127	$ (23)	$ (215)	$ (1)	$ 627
2011	1,056	250	146	—	9	(4)	1,457
2010	1,178	357	152	—	(27)	(2)	1,658
Net income (loss):							
2012	$ 558	$ 379	$ 381	$ (31)	$ (61)	$ (55)	$ 1,171
2011	1,771	416	389	—	(68)	(9)	2,499
2010	1,972	337	324	—	(64)	(6)	2,563
Capital expenditures:							
2012	$ 3,554	$ 1,246	$ 422	$ 500	$ 67	$ —	$ 5,789
2011	2,491	1,028	481	—	42	—	4,042
2010	1,883	962	545	—	14	(78)[(f)]	3,326
Total assets:							
2012	$ 40,681	$ 22,905	$9,353	$7,499	$10,432	$ (12,316)	$ 78,554
2011	27,433	22,638	9,156	—	6,147	(10,379)	54,995

(Dollars in millions, except per share data unless otherwise noted)

(a) Generation includes the six power marketing reportable segments shown below: Mid-Atlantic, Midwest, New England, New York, ERCOT and Other Regions. Intersegment revenues for Generation for the year ended December 31, 2012 include revenue from sales to PECO of $543 million and sales to BGE of $322 million in the Mid-Atlantic region, and sales to ComEd of $795 million in the Midwest region, net of $7 million related to the unrealized mark-to-market losses related to the ComEd swap, which eliminate upon consolidation. For the years ended December 31, 2011 and 2010 intersegment revenues for Generation include revenue from sales to PECO of $508 million and $2,092 million, respectively, in the Mid-Atlantic region, and sales to ComEd of $653 million and $1,010 million, respectively, in the Midwest region.
(b) Amounts represent activity recorded at BGE from March 12, 2012, the closing date of the merger, through December 31, 2012.
(c) Other primarily includes Exelon's corporate operations, shared service entities and other financing and investment activities.
(d) For the years ended December 31, 2012, 2011 and 2010, utility taxes of $82 million, $27 million and $0 million, respectively, are included in revenues and expenses for Generation. For the years ended December 31, 2012, 2011 and 2010, utility taxes of $239 million, $243 million and $205 million, respectively, are included in revenues and expenses for ComEd. For the years ended December 31, 2012, 2011 and 2010, utility taxes of $141 million, $173 million and $271 million, respectively, are included in revenues and expenses for PECO. For the period of March 12, 2012 through December 31, 2012, utility taxes of $59 million are included in revenues and expenses for BGE.
(e) The intersegment profit associated with Generation's sale of AECs to PECO is not eliminated in consolidation due to the recognition of intersegment profit in accordance with regulatory accounting guidance. See Note 3 for additional information on AECs. For Exelon, these amounts are included in operating revenues in the Consolidated Statements of Operations.
(f) Represents capital projects transferred from BSC to Generation, ComEd and PECO. These projects are shown as capital expenditures at Generation, ComEd and PECO and the capital expenditure is eliminated upon consolidation.

Generation total revenues:

	2012			2011			2010		
	Revenues from external customers (a)	Intersegment revenues	Total Revenues	Revenues from external customers (a)	Intersegment revenues	Total Revenues	Revenues from external customers (a)	Intersegment revenues	Total Revenues
Mid-Atlantic	$ 5,082	$ (44)	$ 5,038	$ 4,052	$ —	$ 4,052	$ 3,232	$ —	$ 3,232
Midwest	4,824	24	4,848	5,445	—	5,445	5,762	—	5,762
New England	1,048	45	1,093	11	—	11	14	—	14
New York	582	(25)	557	—	—	—	—	—	—
ERCOT	1,365	2	1,367	575	—	575	543	—	543
Other Regions (b)	755	78	833	201	—	201	149	—	149
Total Revenues for Reportable Segments	$ 13,656	$ 80	$13,736	$ 10,284	$ —	$10,284	$ 9,700	$ —	$ 9,700
Other (c)	781	(80)	701	163	—	163	325	—	325
Total Generation Consolidated Operating Revenues	$14,437	$ —	$14,437	$ 10,447	$ —	$10,447	$ 10,025	$ —	$10,025

(a) Includes all electric sales to third parties and affiliated sales to ComEd, PECO and BGE.
(b) Other regions include the South, West and Canada, which are not considered individually significant.
(c) Other represents activities not allocated to a region. See text above for a description of included activities. Also includes amortization of intangible assets related to commodity contracts recorded at fair value at the merger date.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Generation total revenues net of purchased power and fuel expense:

	2012			2011			2010		
	RNF from external customers [(a)]	Intersegment RNF	Total RNF	RNF from external customers [(a)]	Intersegment RNF	Total RNF	RNF from external customers [(a)]	Intersegment RNF	Total RNF
Mid-Atlantic	$ 3,477	$ (44)	$3,433	$ 3,350	$ —	$ 3,350	$ 2,501	$ —	$ 2,501
Midwest	2,974	24	2,998	3,547	—	3,547	4,081	—	4,081
New England	151	45	196	9	—	9	11	—	11
New York	101	(25)	76	—	—	—	—	—	—
ERCOT	403	2	405	84	—	84	(66)	—	(66)
Other Regions [(b)]	53	78	131	(14)	—	(14)	(65)	—	(65)
Total Revenues net of purchased power and fuel expense for Reportable Segments	$ 7,159	$ 80	$7,239	$ 6,976	$ —	$6,976	$ 6,462	$ —	$6,462
Other [(c)]	217	(80)	137	(118)	—	(118)	100	—	100
Total Generation Revenues net of purchased power and fuel expense	$ 7,376	$ —	$7,376	$ 6,858	$ —	$6,858	$ 6,562	$ —	$6,562

(a) Includes purchases and sales from third parties and affiliated sales to ComEd, PECO and BGE.
(b) Other regions includes the South, West and Canada, which are not considered individually significant.
(c) Other represents activities not allocated to a region. See text above for a description of included activities. Also includes amortization of intangible assets related to commodity contracts recorded at fair value at the merger date.

Combined Notes to Consolidated Financial Statements—(Continued)
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22. Related Party Transactions (Exelon, Generation, ComEd, PECO and BGE)

Exelon

The financial statements of Exelon include related party transactions as presented in the tables below:

	For the Years Ended December 31, 2012	2011	2010
Operating revenues from affiliates:			
PECO [a]	$ 6	$ 9	$ 6
CENG [b]	42	—	—
Total operating revenues from affiliates	$ 48	$ 9	$ 6
Fuel and purchased power from related parties:			
CENG [c]	$ 793	$ —	$ —
Keystone Fuels, LLC	61	68	74
Conemaugh Fuels, LLC	68	69	70
Total fuel purchases from related parties	$ 922	$ 137	$ 144
Charitable contribution to Exelon Foundation [d]	$ 7	$ —	$ 10
Interest expense to affiliates, net:			
ComEd Financing III	$ 13	$ 13	$ 13
PECO Trust III	6	6	6
PECO Trust IV	6	6	6
Total interest expense to affiliates, net	$ 25	$ 25	$ 25
(Loss) gain in equity method investments:			
CENG equity investment income	$ 73	$ —	—
Amortization of basis difference in CENG [e]	(172)	—	—
Other	8	(1)	—
Total loss in equity method investments	$ (91)	$ (1)	$ —

	December 31, 2012	2011
Investments in affiliates:		
ComEd Financing III	$ 6	$ 6
PECO Energy Capital Corporation	4	4
PECO Trust IV	4	5
BGE Capital Trust II	8	—
Total investments in affiliates	$ 22	$ 15
Receivables from affiliates (current):		
CENG [b]	$ 16	$ —
Payables to affiliates (current):		
CENG [c]	$ 83	$ —
ComEd Financing III	4	4
PECO Trust III	1	1
Total payables to affiliates (current)	$ 88	$ 5
Long-term debt to BondCo and other financing trusts (including due within one year):		
ComEd Financing III	$ 206	$ 206
PECO Trust III	81	81
PECO Trust IV	103	103
BGE Capital Trust II	258	—
Total long-term debt due to financing trusts	$ 648	$ 390

(a) The intersegment profit associated with Generation's sale of AECs to PECO is not eliminated in consolidation due to the recognition of intersegment profit in accordance with regulatory accounting guidance. See Note 3—Regulatory Matters for additional information.
(b) Exelon has a shared services agreement (SSA) with CENG, which expires in 2017. Under the SSA, BSC provides a variety of support services to CENG. Pursuant to an agreement between Exelon and EDF, the pricing in the SSA for services reflect actual costs determined on the same basis that BSC charges its affiliates for similar services.
(c) A subsidiary of Generation has an agreement under which it is purchasing 85-90% of the output of CENG's nuclear plants that is not sold to third parties under pre-existing firm and unit contingent PPAs through 2014. Beginning on January 1, 2015 and continuing to the end of the life of the respective plants, Generation will purchase on a unit contingent basis 50.01% of the output of CENG's nuclear plants, and EDF will purchase on a unit contingent basis 49.99% of the output.
(d) Exelon Foundation is a nonconsolidated not-for-profit Illinois corporation. The Exelon Foundation was established in 2007 to serve educational and environmental philanthropic purposes and does not serve a direct business or political purpose of Exelon.
(e) As of March 12, 2012, Generation had an initial basis difference of approximately $204 million between the initial carrying value of its investment in CENG and its underlying equity in CENG. This basis difference resulted from the requirement to record the investment in CENG at fair value under purchase accounting while the underlying assets and liabilities within CENG continue to be accounted for on a historical cost basis. Generation is amortizing this basis difference over the respective useful lives of the assets and liabilities of CENG or as those assets and liabilities impact the earnings of CENG. In future periods, Generation may be eligible for distributions from CENG in excess of its 50.01% ownership interest based on tax sharing provisions contained in the operating agreement for CENG. Through purchase accounting, Generation recorded the fair value of expected future distributions. Generation will record these distributions when realized as a reduction in its investment in CENG. Distributions realized in excess of the fair value recorded would be recorded in earnings in the period earned.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

Transactions involving Generation, ComEd, PECO and BGE are further described in the tables below.

Generation

The financial statements of Generation include related party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2012	2011	2010
Operating revenues from affiliates:			
ComEd [(a)]	$ 795	$ 653	$ 1,010
PECO [(b)]	543	508	2,092
BGE [(c)]	322	—	—
CENG [(d)]	42	—	—
Total operating revenues from affiliates	$1,702	$1,161	$3,102
Fuel and purchased power from related parties:			
PECO	$ —	$ 1	$ 1
BGE	8	—	—
CENG [(e)]	793	—	—
Keystone Fuels, LLC	61	68	74
Conemaugh Fuels, LLC	68	69	70
Total fuel purchases from related parties	$ 930	$ 138	$ 145
Operating and maintenance from affiliates:			
ComEd [(f)]	$ 2	$ 2	$ 2
PECO [(f)]	3	5	4
BSC [(g)]	625	314	285
Total operating and maintenance from affiliates	$ 630	$ 321	$ 291
(Loss) gain in equity method investments			
CENG equity investment income	73	—	—
Amortization of basis difference in CENG [(h)]	(172)	—	—
Qualifying facilities and domestic power projects	8	(1)	—
Total loss in equity method investments	(91)	$ (1)	$ —
Cash distribution paid to member	$1,626	$ 172	$ 1,508
Contribution from member	$ 48	$ 30	$ 62

Combined Notes to Consolidated Financial Statements—(Continued)
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	December 31, 2012	December 31, 2011
Mark-to-market derivative assets with affiliates (current):		
ComEd (i)	$ 226	$ 503
Receivables from affiliates (current):		
ComEd (a)(j)	$ 54	$ 70
PECO (b)	56	39
BGE (c)	31	—
Total receivables from affiliates (current)	$ 141	$ 109
Receivable from affiliate (noncurrent)		
Exelon	$ 1	$ 1
Mark-to-market derivative assets with affiliates (noncurrent):		
ComEd (i)	$ —	$ 191
Payables to affiliates (current):		
CENG (e)	$ 83	$ —
Exelon (k)	33	7
BSC (g)	77	51
Total payables to affiliates (current)	$ 193	$ 58
Payables to affiliates (noncurrent):		
ComEd (l)	$2,037	$1,857
PECO (l)	360	365
Total payables to affiliates (noncurrent)	$2,397	$2,222

(a) Generation has an ICC-approved RFP contract with ComEd to provide a portion of ComEd's electricity supply requirements. Generation also sells RECs to ComEd. In addition, Generation had revenue from ComEd associated with the settled portion of the financial swap contract established as part of the Illinois Settlement. See Note 3—Regulatory Matters for additional information.

(b) Generation had a PPA with PECO to provide the full energy requirements to PECO through 2010. In addition, Generation has five-year and ten-year agreements with PECO to sell non-solar and solar AECs, respectively. See Note 3—Regulatory Matters for additional information.

(c) Generation provides a portion of BGE's energy requirements under its MDPSC-approved market-based SOS and gas commodity programs. See Note 3—Regulatory Matters for additional information.

(d) Exelon has a shared services agreement (SSA) with CENG, which expires in 2017. Under the SSA, BSC provides a variety of support services to CENG. Pursuant to an agreement between Exelon and EDF, the pricing in the SSA for services reflect actual costs determined on the same basis that BSC charges its affiliates for similar services.

(e) A subsidiary of Generation has an agreement under which it is purchasing 85-90% of the output of CENG's nuclear plants that is not sold to third parties under pre-existing firm and unit contingent PPAs through 2014. Beginning on January 1, 2015 and continuing to the end of the life of the respective plants, Generation will purchase on a unit contingent basis 50.01% of the output of CENG's nuclear plants, and EDF will purchase on a unit contingent basis 49.99% of the output.

(f) Generation requires electricity for its own use at its generating stations. Generation purchases electricity and distribution and transmission services from PECO and only distribution and transmission services from ComEd for the delivery of electricity to its generating stations.

(g) Generation receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(h) As of March 12, 2012, Generation had an initial basis difference of approximately $204 million between the initial carrying value of its investment in CENG and its underlying equity in CENG. This basis difference resulted from the requirement to record the investment in CENG at fair value under purchase accounting while the underlying assets and liabilities within CENG continue to be accounted for on a historical cost basis. Generation is amortizing this basis difference over the respective useful lives of the assets and liabilities of CENG or as those assets and liabilities impact the earnings of CENG. In future periods, Generation may be eligible for distributions from CENG in excess of its 50.01% ownership interest based on tax sharing provisions contained in the operating agreement for CENG. Through purchase accounting, Generation recorded the fair value of expected future distributions. Generation will record these distributions when realized as a reduction in its investment in CENG. Distributions realized in excess of the fair value recorded would be recorded in earnings in the period earned.
(i) Represents the fair value of Generation's five-year financial swap contract with ComEd.
(j) Generation had a $53 million and $53 million receivable from ComEd at December 31, 2012 and 2011, respectively, associated with the completed portion of the financial swap contract entered into as part of the Illinois Settlement. See Note 3—Regulatory Matters and Note 10—Derivative Financial Instruments for additional information.
(k) In order to facilitate payment processing, Exelon processes certain invoice payments on behalf of Generation.
(l) Generation has long-term payables to ComEd and PECO as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to ComEd and PECO, as applicable, for payment to their respective customers. See Note 13—Asset Retirement Obligations.

ComEd

The financial statements of ComEd include related party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2012	2011	2010
Operating revenues from affiliates			
Generation	$ 2	$ 2	$ 2
Purchased power from affiliate			
Generation (a)	$789	$653	$1,010
Operating and maintenance from affiliate			
BSC (b)	$163	$158	$ 152
Interest expense to affiliates, net:			
Exelon	$ —	$ 2	$ —
ComEd Financing III	13	13	13
Total interest expense to affiliates, net	$ 13	$ 15	$ 13
Capitalized costs			
BSC (b)	$ 92	$ 85	$ 84
Cash dividends paid to parent	$ 105	$300	$ 310
Contribution from parent	$ 11	$ 11	$ 2

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	December 31, 2012	December 31, 2011
Prepaid voluntary employee beneficiary association trust [(c)]	$ 10	$ 12
Investment in affiliate		
ComEd Financing III	$ 6	$ 6
Receivable from affiliates (noncurrent):		
Generation [(d)]	$2,037	$1,857
Other	2	3
Total receivable from affiliates (noncurrent)	$2,039	$1,860
Payables to affiliates (current):		
Generation [(a)(e)]	$ 54	$ 70
BSC [(b)]	35	35
ComEd Financing III	4	4
Other	4	2
Total payables to affiliates (current)	$ 97	$ 111
Mark-to-market derivative liability with affiliate (current)		
Generation [(f)]	$ 226	$ 503
Mark-to-market derivative liability with affiliate (noncurrent)		
Generation [(f)]	$ —	$ 191
Long-term debt to ComEd financing trust		
ComEd Financing III	$ 206	$ 206

(a) ComEd procures a portion of its electricity supply requirements from Generation under an ICC-approved RFP contract. ComEd also purchases RECs from Generation. In addition, purchased power expense includes the settled portion of the financial swap contract with Generation established as part of the Illinois Settlement Legislation. See Note 3—Regulatory Matters and Note 10—Derivative Financial Instruments for additional information.

(b) ComEd receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.

(c) The voluntary employee benefit association trusts covering active employees are included in corporate operations and are funded by the operating segments. A prepayment to the active welfare plans has accumulated due to actuarially determined contribution rates, which are the basis for ComEd's contributions to the plans, being higher than actual claim expense incurred by the plans over time. The prepayment is included in other current assets.

(d) ComEd has a long-term receivable from Generation as a result of the nuclear decommissioning contractual construct for generating facilities previously owned by ComEd. To the extent the assets associated with decommissioning are greater than the applicable ARO at the end of decommissioning, such amounts are due back to ComEd for payment to ComEd's customers.

(e) ComEd had a $53 million and $53 million payable to Generation at December 31, 2012 and 2011, respectively, associated with the completed portion of the financial swap contract entered into as part of the Illinois Settlement Legislation. See Note 3—Regulatory Matters and Note 10—Derivative Financial Information for additional information.

(f) To fulfill a requirement of the Illinois Settlement Legislation, ComEd entered into a five-year financial swap with Generation.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

PECO

The financial statements of PECO include related party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2012	2011	2010
Operating revenues from affiliates:			
Generation [(a)]	$ 3	$ 5	$ 5
Purchased power from affiliate			
Generation [(b)]	$533	$495	$2,085
Operating and maintenance from affiliates:			
BSC [(c)]	$ 107	$ 92	$ 89
Generation	4	4	—
Total operating and maintenance from affiliates	$ 111	$ 96	$ 89
Interest expense to affiliates, net:			
PECO Trust III	$ 6	$ 6	$ 6
PECO Trust IV	6	6	6
Total interest expense to affiliates, net	$ 12	$ 12	$ 12
Capitalized costs			
BSC [(c)]	$ 54	$ 60	$ 40
Cash dividends paid to parent	$343	$348	$ 224
Repayment of receivable from parent	$ —	$ —	$ 180
Contribution from parent	$ 9	$ 18	$ 43

	December 31,	
	2012	2011
Prepaid voluntary employee beneficiary association trust [(d)]	$ 2	$ 3
Investments in affiliates:		
PECO Energy Capital Corporation	$ 4	$ 4
PECO Trust IV	4	4
Total investments in affiliates	$ 8	$ 8
Receivable from affiliate (noncurrent):		
Generation [(e)]	$360	$365
Payables to affiliates (current):		
Generation [(b)]	$ 56	$ 39
BSC [(c)]	18	21
Exelon	1	1
PECO Trust III	1	1
Total payables to affiliates (current)	$ 76	$ 62
Long-term debt to financing trusts (including amounts due within one year):		
PECO Trust III	$ 81	$ 81
PECO Trust IV	103	103
Total long-term debt to financing trusts	$184	$184

(a) PECO provides energy to Generation for Generation's own use.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(b) PECO obtained all of its electric supply from Generation through 2010 under a PPA. Beginning January 1, 2011, PECO purchases electric supply from Generation under contracts executed through its competitive procurement process. In addition, PECO has five-year and ten-year agreements with Generation to purchase non-solar and solar AECs, respectively. See Note 3—Regulatory Matters for additional information on AECs.
(c) PECO receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.
(d) The voluntary employee beneficiary association trusts covering active employees are included in corporate operations and are funded by the operating segments. A prepayment to the active welfare plans has accumulated due to actuarially determined contribution rates, which are the basis for PECO's contributions to the plans, being higher than actual claim expense incurred by the plans over time.
(e) PECO has a long-term receivable from Generation as a result of the nuclear decommissioning contractual construct, whereby, to the extent the assets associated with decommissioning are greater than the applicable ARO at the end of decommissioning, such amounts are due back to PECO for payment to PECO's customers.

BGE

The financial statements of BGE include related party transactions as presented in the tables below:

	For the Years Ended December 31,		
	2012	2011	2010
Operating revenues from affiliates:			
Generation [(a)]	$ 10	$ 8	$ 7
Purchased power from affiliate			
Generation [(b)]	$396	$348	$428
Operating and maintenance from affiliates:			
BSC [(c)]	$ 106	$ 150	$ 126
Capitalized costs			
BSC [(c)]	$ 21	$ 29	$ 49
Cash dividends paid to parent	$ —	$ (85)	$ —
Contribution from parent	$ 66	$ —	$ —

	December 31,	
	2012	2011
Investments in affiliates:		
BGE Capital Trust II	$ 8	$ 8
Payables to affiliates (current):		
Generation [(b)]	$ 31	$ 41
BSC [(c)]	12	—
Exelon [(d)]	17	—
ComEd	3	—
PECO	2	—
Total payables to affiliates (current)	$ 65	$ 41
Long-term debt to BGE financing trust		
BGE Capital Trust II	$258	$258

(a) BGE provides energy to Generation for Generation's own use.
(b) BGE procures a portion of its electricity and gas supply requirements from Generation under its MDPSC-approved market-based SOS and gas commodity programs. See Note 3—Regulatory Matters for additional information.

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(c) BGE receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead. A portion of such services is capitalized.
(d) BGE receives a variety of corporate support services from Exelon Corporate, including payroll and benefits services.

23. Quarterly Data (Unaudited) (Exelon, Generation, ComEd and PECO)

Exelon

The data shown below, which may not equal the total for the year due to the effects of rounding and dilution, includes all adjustments that Exelon considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income on Common Stock	
	2012	2011	2012	2011	2012	2011
Quarter ended:						
March 31	$ 4,686	$ 4,956	$ 359	$ 1,202	$ 200	$668
June 30	5,954	4,496	714	1,034	286	620
September 30	6,565	5,254	603	1,181	296	601
December 31	6,284	4,357	704	1,062	378	606

	Average Basic Shares Outstanding (in millions)		Net Income per Basic Share	
	2012	2011	2012	2011
Quarter ended:				
March 31	705	662	$ 0.28	$ 1.01
June 30	853	663	0.34	0.93
September 30	854	663	0.35	0.91
December 31	854	664	0.44	0.91

	Average Diluted Shares Outstanding (in millions)		Net Income per Diluted Share	
	2012	2011	2012	2011
Quarter ended:				
March 31	707	664	$ 0.28	$ 1.01
June 30	856	664	0.33	0.93
September 30	857	665	0.35	0.90
December 31	857	666	0.44	0.91

The following table presents the New York Stock Exchange—Composite Common Stock Prices and dividends by quarter on a per share basis:

	2012				2011			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
High price	$ 37.50	$39.82	$39.37	$43.70	$ 45.45	$45.27	$42.89	$43.58
Low price	28.40	34.54	36.27	38.31	39.93	39.51	39.53	39.06
Close	29.74	35.58	37.62	39.21	43.37	42.61	42.84	41.24
Dividends	0.525	0.525	0.525	0.525	0.525[(a)]	0.525	0.525	0.525

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

(a) The fourth quarter 2011 dividend does not include the first quarter 2012 regular quarterly dividend of $0.525 per share, declared by the Exelon Board of Directors on October 25, 2011. The first quarter 2012 dividend is payable on March 9, 2012, to shareholders of record of Exelon at the end of the day on February 15, 2012.

Generation

The data shown below includes all adjustments that Generation considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income on Membership Interest	
	2012	2011	2012	2011	2012	2011
Quarter ended:						
March 31	$ 2,739	$ 2,643	$ 272	$ 801	$ 168	$ 495
June 30	3,753	2,455	384	647	166	443
September 30	4,017	2,821	174	754	91	386
December 31	3,928	2,528	290	673	137	447

ComEd

The data shown below includes all adjustments that ComEd considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income	
	2012	2011	2012	2011	2012	2011
Quarter ended:						
March 31	$ 1,388	$ 1,466	$ 226	$ 200	$ 87	$ 69
June 30	1,281	1,444	142	254	42	114
September 30	1,484	1,784	218	243	90	112
December 31	1,290	1,362	300	285	160	121

PECO

The data shown below includes all adjustments that PECO considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating Income		Net Income on Common Stock	
	2012	2011	2012	2011	2012	2011
Quarter ended:						
March 31	$ 875	$ 1,153	$ 177	$ 210	$ 96	$ 125
June 30	715	842	151	161	79	82
September 30	806	946	178	153	122	104
December 31	790	778	117	131	79	73

Combined Notes to Consolidated Financial Statements—(Continued)
(Dollars in millions, except per share data unless otherwise noted)

BGE

The data shown below includes all adjustments that BGE considers necessary for a fair presentation of such amounts:

	Operating Revenues		Operating (Loss) Income		Net (Loss) Income on Common Stock	
	2012	2011	2012	2011	2012	2011
Quarter ended:						
March 31	$ 696	$ 976	$ (11)	$ 153	$ (33)	$ 78
June 30	616	674	52	54	13	13
September 30	720	745	30	23	(4)	(2)
December 31	703	673	61	84	15	34

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Exelon, Generation, ComEd, PECO and BGE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Exelon, Generation, ComEd, PECO and BGE—Disclosure Controls and Procedures

During the fourth quarter of 2012, each registrant's management, including its principal executive officer and principal financial officer, evaluated the effectiveness of that registrant's disclosure controls and procedures related to the recording, processing, summarizing and reporting of information in that registrant's periodic reports that it files with the SEC. These disclosure controls and procedures have been designed by each registrant to ensure that (a) information relating to that registrant, including its consolidated subsidiaries, that is required to be included in filings under the Securities Exchange Act of 1934, is accumulated and made known to that registrant's management, including its principal executive officer and principal financial officer, by other employees of that registrant and its subsidiaries as appropriate to allow timely decisions regarding required disclosure, and (b) this information is recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC's rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls could be circumvented by the individual acts of some persons or by collusion of two or more people.

Accordingly, as of December 31, 2012, the principal executive officer and principal financial officer of each registrant concluded that such registrant's disclosure controls and procedures were effective to accomplish their objectives.

Exelon, Generation, ComEd, PECO and BGE—Changes in Internal Control Over Financial Reporting

Each registrant continually strives to improve its disclosure controls and procedures to enhance the quality of its financial reporting and to maintain dynamic systems that change as conditions warrant. However, there have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2012 that have materially affected, or are reasonably likely to materially affect, any of Exelon's, Generation's, ComEd's, PECO's and BGE's internal control over financial reporting.

Exelon, Generation, ComEd, PECO and BGE—Internal Control Over Financial Reporting

Management is required to assess and report on the effectiveness of its internal control over financial reporting as of December 31, 2012. As a result of that assessment, management determined that there were no material weaknesses as of December 31, 2012 and, therefore, concluded that each registrant's internal control over financial reporting was effective. Management's Report on Internal Control Over Financial Reporting is included in ITEM 8. Financial Statements and Supplementary Data.

ITEM 9B. OTHER INFORMATION

Exelon, Generation and ComEd

Anne R. Pramaggiore, President and Chief Operating Officer of ComEd, Michael J. Pacilio, President, Exelon Nuclear and Chief Nuclear Officer, Generation, and Sunil Garg, President, Exelon Power and Senior Vice President, Generation, each entered into a Change in Control Employment Agreement effective as of February 10, 2011. The terms of these change in control employment agreements are substantially the same as the change in control employment agreements entered into by other senior executives and previously disclosed, except that the agreements with Ms. Pramaggiore and Messrs. Pacilio and Garg do not include excise tax gross-up provisions, consistent with a policy adopted by the compensation committee in April 2009. The form of Change in Control Employment Agreement is attached hereto as Exhibit 10-44.

PECO and BGE

None.

PART III

Exelon Generation Company, LLC and Baltimore Gas and Electric Company meet the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K for a reduced disclosure format. Accordingly, all items in this section relating to Generation and BGE are not presented.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Executive Officers

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. BUSINESS—Executive Officers of the Registrants at February 21, 2013.

Directors, Director Nomination Process, and Audit Committee

The information required under ITEM 10 concerning directors and nominees for election as directors at the annual meeting of shareholders (Item 401 of Regulation S-K), the director nomination process (Item 407(c)(3)), the audit committee (Item 407(d)(4) and (d)(5)) and the beneficial reporting compliance (Sec. 16(a)) is incorporated herein by reference to information to be contained in Exelon's definitive 2013 proxy statement (2013 Exelon Proxy Statement) and the ComEd and PECO information statements to be filed with the SEC before April 30, 2013 pursuant to Regulation 14A or 14C, as applicable, under the Securities Exchange Act of 1934.

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to Exelon's, ComEd's, and PECO's Chief Executive Officer, Chief Financial Officer, Corporate Controller, and other finance organization employees. The Code of Business Conduct is filed as Exhibit 14 to this report and is available on Exelon's website at *www.exeloncorp.com*. The Code of Business Conduct will be made available, without charge, in print to any shareholder who requests such document from Bruce G. Wilson, Senior Vice President, Deputy General Counsel, and Corporate Secretary, Exelon Corporation, P.O. Box 805398, Chicago, Illinois 60680-5398.

If any substantive amendments to the Code of Business Conduct are made or any waivers are granted, including any implicit waiver, from a provision of the Code of Business Conduct, to its Chief Executive Officer, Chief Financial Officer or Corporate Controller, Exelon will disclose the nature of such amendment or waiver on Exelon's website, *www.exeloncorp.com*, or in a report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be set forth under *Executive Compensation Data* and *Report of the Compensation Committee* in the 2013 Exelon Proxy Statement or the ComEd and PECO 2013 information statements and incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The additional information required by this item will be set forth under Ownership of Exelon Stock in the 2013 Exelon Proxy Statement or the ComEd and PECO 2013 information statements and incorporated herein by reference.

Securities Authorized for Issuance under Exelon Equity Compensation Plans

[A] Plan Category	[B] Number of securities to be issued upon exercise of outstanding options (Note 1)	[C] Weighted-average price of outstanding options	[D] Number of securities remaining available for future issuance under equity compensation plans (Note 2)
Equity compensation plans approved by security holders	13,449,422	$ 48.47	24,302,890

(1) Includes stock options, unvested performance shares, unvested restricted shares that were granted under the Exelon LTIP or predecessor company plans and shares awarded under those plans and deferred into the stock deferral plan, as well as deferred stock units granted to directors as part of their compensation plan described in Item 11, Executive Compensation—Non-employee Director Compensation. See Note 17 of the Combined Notes to Consolidated Financial Statements for additional information.

(2) Excludes securities to be issued upon exercise of outstanding options and vesting of shares or deferred stock units shown in column [B].

No ComEd or PECO securities are authorized for issuance under equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The additional information required by this item will be set forth under *Related Persons Transactions and Director Independence* in the 2013 Exelon Proxy Statement or the ComEd and PECO 2013 information statements and incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be set forth under *The Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Accountant for 2013* in the Proxy Statement and incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

Exelon

1. Financial Statements:

Report of Independent Registered Public Accounting Firm dated February 21, 2013 of PricewaterhouseCoopers LLP

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010

Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

Consolidated Balance Sheets at December 31, 2012 and 2011

Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2012, 2011 and 2010

Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

Schedule I—Condensed Financial Information of Parent (Exelon Corporate) at December 31, 2012 and 2011 and for the Years Ended December 31, 2012, 2011 and 2010

Schedule II—Valuation and Qualifying Accounts

Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto.

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Condensed Statements of Operations and Other Comprehensive Income

(In millions)	For the Years Ended December 31, 2012	2011	2010
Operating expenses			
Operating and maintenance	$ 201	$ 56	$ 13
Operating and maintenance from affiliates	72	44	22
Other	6	4	2
Total operating expenses	279	104	37
Operating loss	(279)	(104)	(37)
Other income and (deductions)			
Interest expense, net	(153)	(75)	(90)
Equity in earnings of investments	1,278	2,662	2,652
Interest income from affiliates, net	75	1	—
Other, net	7	8	6
Total other income and (deductions)	1,207	2,596	2,568
Income before income taxes	928	2,492	2,531
Income taxes	(232)	(3)	(32)
Net income	$ 1,160	$ 2,495	$ 2,563
Other comprehensive loss			
Pension and non-pension postretirement benefit plans:			
Prior service benefit reclassified to periodic costs, net of taxes of $1, $(4) and $(7), respectively	1	(5)	(11)
Actuarial loss reclassified to periodic cost, net of taxes of $110, $93 and $79, respectively	170	136	114
Transition obligation reclassified to periodic cost, net of taxes of $2, $2 and $2, respectively	2	4	3
Pension and non-pension postretirement benefit plan valuation adjustment, net of taxes of $(237), $(171) and $(188), respectively	(372)	(250)	(288)
Change in unrealized gain (loss) on cash flow hedges, net of taxes of $(67), $39 and $(107), respectively	(121)	88	(151)
Change in unrealized gain (loss) on marketable securities, net of taxes of $(1), $0 and $0, respectively	1	—	—
Change in unrealized gain (loss) on equity investments, net of taxes of $(1), $0 and $0, respectively	2	—	—
Change in unrealized gain (loss) on foreign currency translation, net of taxes of $0, $0 and $0, respectively	—	—	(1)
Other comprehensive loss	(317)	(27)	(334)
Comprehensive income	$ 843	$ 2,468	$ 2,229

See Notes to Financial Statements

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Condensed Statements of Cash Flows

(In millions)	For the Years Ended December 31, 2012	2011	2010
Net cash flows provided by operating activities	$ 2,131	$ 766	$ 2,014
Cash flows from investing activities			
Capital expenditures	(30)	(28)	(7)
Return on capital from equity method investee	—	(1)	92
Cash and restricted cash acquired from Constellation	679	—	—
Change in restricted cash	(38)	—	—
Investment in unconsolidated affiliates	(67)	(65)	(290)
Net cash flows used in investing activities	544	(94)	(205)
Cash flows from financing activities			
Changes in Exelon intercompany money pool	(703)	20	(5)
Changes in short-term debt	(161)	161	—
Retirement of long-term debt	(77)	—	(400)
Dividends paid on common stock	(1,716)	(1,393)	(1,389)
Proceeds from employee stock plans	73	38	48
Other financing activities	30	(1)	5
Net cash flows used in financing activities	(2,554)	(1,175)	(1,741)
Increase (decrease) in cash and cash equivalents	121	(503)	68
Cash and cash equivalents at beginning of period	38	541	473
Cash and cash equivalents at end of period	$ 159	$ 38	$ 541

See Notes to Financial Statements

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Condensed Balance Sheets

(In millions)	December 31, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	$ 159	$ 38
Restricted cash and investments	38	—
Accounts receivable, net		
Other accounts receivable	25	111
Accounts receivable from affiliates	87	9
Deferred income taxes	—	22
Notes receivable from affiliates	119	—
Regulatory assets	381	—
Other	2	3
Total current assets	811	183
Property, plant and equipment, net	59	32
Deferred debits and other assets		
Regulatory assets	3,932	2,991
Investments in affiliates	25,576	18,951
Deferred income taxes	2,437	2,058
Notes receivable from affiliates	2,007	—
Other	42	24
Total deferred debits and other assets	33,994	24,024
Total assets	$34,864	$24,239

See Notes to Financial Statements

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Condensed Balance Sheets

(In millions)	December 31, 2012	December 31, 2011
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 161
Accounts payable	101	—
Payables to affiliates	—	30
Unamortized energy contract liabilities	77	—
Accrued expenses	110	117
Deferred income taxes	55	—
Other	60	403
Total current liabilities	403	711
Long-term debt	3,576	1,313
Deferred credits and other liabilities		
Pension obligations	8,252	6,797
Non-pension postretirement benefit obligations	1,071	965
Unamortized energy contract liabilities	12	—
Other	116	68
Total deferred credits and other liabilities	9,451	7,830
Total liabilities	13,430	9,854
Commitments and contingencies		
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 890 and 662 shares outstanding at December 31, 2012 and 2011, respectively)	16,632	9,107
Treasury stock, at cost (35 shares held at December 31, 2012 and 2011, respectively)	(2,327)	(2,327)
Retained earnings	9,893	10,055
Accumulated other comprehensive loss, net	(2,767)	(2,450)
Total shareholders' equity	21,431	14,385
BGE preference stock not subject to mandatory redemption	3	—
Total liabilities and shareholders' equity	$34,864	$24,239

See Notes to Financial Statements

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Notes to Financial Statements

1. Basis of Presentation

Exelon Corporate is a holding company that conducts substantially all of its business operations through its subsidiaries. These condensed financial statements and related footnotes have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X. These statements should be read in conjunction with the consolidated financial statements and notes thereto of Exelon Corporation.

Exelon Corporate owns 100% of all of its significant subsidiaries, either directly or indirectly, except for Commonwealth Edison Company (ComEd), of which Exelon Corporate owns more than 99%, PECO Energy Company (PECO), of which Exelon Corporate owns 100% of the common stock but none of PECO's preferred securities and BGE, of which Exelon owns 100% of the common stock but none of BGE's preferred stock.

2. Merger with Constellation

On March 12, 2012, Exelon Corporation completed the merger contemplated by the Merger Agreement, among Exelon, Bolt Acquisition Corporation, a wholly owned subsidiary of Exelon (Merger Sub), and Constellation. As a result of that merger, Merger Sub was merged into Constellation (the Initial Merger) and Constellation became a wholly owned subsidiary of Exelon. Following the completion of the Initial Merger, Exelon and Constellation completed a series of internal corporate organizational restructuring transactions. Constellation merged with and into Exelon, with Exelon continuing as the surviving corporation (the Upstream Merger). Simultaneously with the Upstream Merger, Constellation's interest in RF HoldCo LLC, which holds Constellation's interest in BGE, was transferred to Exelon Energy Delivery Company, LLC, a wholly owned subsidiary of Exelon that also owns Exelon's interests in ComEd and PECO. Following the Upstream Merger and the transfer of RF HoldCo LLC, Exelon contributed to Generation certain subsidiaries, including the customer supply and generation businesses that were acquired from Constellation as a result of the Initial Merger and the Upstream Merger.

For BGE's debt, fuel supply contracts and regulatory assets not earning a return, the difference between fair value and book value of BGE's assets acquired and liabilities assumed is recorded as a regulatory asset at Exelon Corporate as Exelon did not apply push-down accounting to BGE. See Note 4—Merger and Acquisitions of the Combined Notes to Consolidated Financial Statements for additional information on the merger with Constellation. Also see Note 1—Significant Accounting Policies of the Combined Notes to Consolidated Financial Statements for additional information on BGE's push-down accounting treatment.

3. Debt and Credit Agreements

Short-Term Borrowings

Exelon Corporate meets its short-term liquidity requirements primarily through the issuance of commercial paper. Exelon Corporate had no commercial paper borrowings at December 31, 2012 and $161 million at December 31, 2011.

Credit Agreements

On August 10, 2012, Exelon Corporate amended and extended its unsecured syndicated revolving credit facility with aggregate bank commitments of $500 million through August 10, 2017. As of

December 31, 2012, Exelon Corporate had available capacity under those commitments of $498 million. See Note 11—Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for further information regarding Exelon Corporate's credit agreement.

Long-Term Debt

The following tables present the outstanding long-term debt for Exelon Corporate as of December 31, 2012 and 2011:

	Rates	Maturity Date	December 31, 2012	December 31, 2011
Long-term debt				
Senior unsecured notes	4.55% – 8.63%	2015-2063	$3,108	$1,300
Unamortized debt discount and premium, net			2	(1)
Fair value adjustment			455	—
Fair value hedge carrying value adjustment, net			11	14
Long-term debt			$3,576	$1,313

Exelon Corporate will not have any long-term debt maturities in periods 2013 and 2014. The debt maturities for the periods 2015, 2016, 2017 and thereafter are as follows:

2015	$1,350
2016	—
2017	—
Remaining years	1,758
Total long-term debt	$3,108

4. Commitments and Contingencies

See Note 19 of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's commitments and contingencies related to environmental matters, savings plan claim and fund transfer restrictions.

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Notes to Financial Statements

5. Related Party Transactions

The financial statements of Exelon Corporate include related party transactions as presented in the tables below:

	For the Years Ended December 31, 2012	2011	2010
Operating and maintenance from affiliates:			
Business Services Company, LLC [(a)]	$ 72	$ 44	$ 22
Interest income from affiliates, net	$ 75	$ 1	$ —
Equity in earnings of investments:			
Exelon Energy Delivery Company, LLC [(b)]	$ 713	$ 801	$ 657
Exelon Ventures Company, LLC [(c)]	564	1,769	1,978
UII, LLC	25	18	23
Exelon Transmission Company, LLC	(3)	(3)	(6)
Exelon Consolidations [(d)]	(21)	77	—
Total equity in earnings of investments	$1,278	$2,662	$2,652
Charitable contributions to Exelon Foundation [(e)]	$ —	$ —	$ 10
Cash contributions received from affiliates	$2,074	$ 820	$2,056

	December 31, 2012	2011
Accounts receivable from affiliates (current):		
Business Services Company, LLC [(a)]	$ 33	$ —
Generation	33	7
ComEd	2	1
PECO	2	1
BGE	17	—
Total accounts receivable from affiliates (current)	$ 87	$ 9
Notes receivable from affiliates (current):		
Business Services Company, LLC [(a)]	$ 119	$ —
Investments in affiliates:		
Business Services Company, LLC [(a)]	$ 181	$ 160
Exelon Energy Delivery Company, LLC [(b)]	12,466	10,040
Exelon Ventures Company, LLC [(c)]	12,444	8,310
UII, LLC	472	447
Exelon Transmission Company, LLC	4	6
VEBA	9	(12)
Total investments in affiliates	$25,576	$18,951
Notes receivable from affiliates (non-current):		
Generation	$ 2,007	$ —
Payables to affiliates (current)		
Exelon Consolidations	$ —	$ 27
Business Services Company, LLC [(a)]	—	3
Total payables to affiliates (current)	$ —	$ 30

Exelon Corporation and Subsidiary Companies

Schedule I – Condensed Financial Information of Parent (Exelon Corporate)

Notes to Financial Statements

(a) Exelon Corporate receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology and supply management services. All services are provided at cost, including applicable overhead.
(b) Exelon Energy Delivery Company, LLC consists of ComEd, PECO and BGE.
(c) Exelon Ventures Company, LLC primarily consists of Generation.
(d) Equity in earnings of investments for Exelon Consolidations represents the intercompany income component that offsets the corresponding intercompany expense at Generation for upgrades in transmission assets owned by ComEd, which are reflected as assets at Exelon Corporate.
(e) Exelon Foundation is a nonconsolidated not-for-profit Illinois corporation. The Exelon Foundation was established in the fourth quarter of 2007 to serve educational and environmental philanthropic purposes and does not serve a direct business or political purpose of Exelon. Exelon contributes services (i.e. accounting, administrative, legal).

Exelon Corporation and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
For The Year Ended December 31, 2012					
Allowance for uncollectible accounts [(a)]	$ 199	$ 144	$ 136 [(b)(c)]	$ 186 [(d)]	$ 293
Deferred tax valuation allowance	10	18	18 [(b)]	10	36
Reserve for obsolete materials	60	2	2 [(b)]	11	53
For The Year Ended December 31, 2011					
Allowance for uncollectible accounts [(a)]	$ 211	$ 121	$ 32 [(c)]	$ 165 [(d)]	$ 199
Deferred tax valuation allowance	9	1	—	—	10
Reserve for obsolete materials	56	6	—	2	60
For The Year Ended December 31, 2010					
Allowance for uncollectible accounts [(a)]	$ 214	$ 109	$ 19 [(c)]	$ 131 [(d)]	$ 211
Deferred tax valuation allowance	36	(8)	—	19	9
Reserve for obsolete materials	45	12	—	1	56

(a) Excludes the non-current allowance for uncollectible accounts related to PECO's installment plan receivables of $8 million, $9 million, $17 million and $11 million for the years ended December 31, 2012, 2011, 2010 and 2009, respectively.
(b) Primarily represents the addition of Constellation's and BGE's results as of March 12, 2012, the date of the merger.
(c) Includes charges for late payments and non-service receivables.
(d) Write-off of individual accounts receivable.

Exelon Generation Company, LLC and Subsidiary Companies
Schedule II – Valuation and Qualifying Accounts

Generation

1. Financial Statements:

   Report of Independent Registered Public Accounting Firm dated February 21, 2013 of PricewaterhouseCoopers LLP

   Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Balance Sheets at December 31, 2012 and 2011

   Consolidated Statements of Changes in Member's Equity for the Years Ended December 31, 2012, 2011 and 2010

   Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

   Schedule II – Valuation and Qualifying Accounts

   Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

Exelon Generation Company, LLC and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
For The Year Ended December 31, 2012					
Allowance for uncollectible accounts	$ 29	$ —	$ 66 (a)	$ 11	$ 84
Deferred tax valuation allowance	—	17	18 (a)	—	35
Reserve for obsolete materials	59	—	2 (a)	11	50
For The Year Ended December 31, 2011					
Allowance for uncollectible accounts	$ 32	$ —	$ —	$ 3	$ 29
Deferred tax valuation allowance	—	—	—	—	—
Reserve for obsolete materials	55	4	—	—	59
For The Year Ended December 31, 2010					
Allowance for uncollectible accounts	$ 31	$ 1	$ —	$ —	$ 32
Deferred tax valuation allowance	18	—	—	18	—
Reserve for obsolete materials	43	12	—	—	55

(a) Represents the addition of Constellation's results as of March 12, 2012, the date of the merger.

Commonwealth Edison Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

ComEd

1. Financial Statements:

   Report of Independent Registered Public Accounting Firm dated February 21, 2013 of PricewaterhouseCoopers LLP

   Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Balance Sheets at December 31, 2012 and 2011

   Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2012, 2011 and 2010

   Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

   Schedule II – Valuation and Qualifying Accounts

   Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

Commonwealth Edison Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
For The Year Ended December 31, 2012					
Allowance for uncollectible accounts	$ 78	$ 42	$ 26[(a)]	$ 76[(b)]	$ 70
Reserve for obsolete materials	1	1	—	—	2
For The Year Ended December 31, 2011					
Allowance for uncollectible accounts	$ 80	$ 57	$ 15[(a)]	$ 74[(b)]	$ 78
Reserve for obsolete materials	1	2	—	2	1
For The Year Ended December 31, 2010					
Allowance for uncollectible accounts	$ 77	$ 48	$ 16[(a)]	$ 61[(b)]	$ 80
Reserve for obsolete materials	1	—	—	—	1

(a) Primarily charges for late payments and non-service receivables.
(b) Write-off of individual accounts receivable.

PECO Energy Company and Subsidiary Companies
Schedule II – Valuation and Qualifying Accounts

PECO

1. Financial Statements:

   Report of Independent Registered Public Accounting Firm dated February 21, 2013 of PricewaterhouseCoopers LLP

   Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Balance Sheets at December 31, 2012 and 2011

   Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2012, 2011 and 2010

   Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

   Schedule II – Valuation and Qualifying Accounts

   Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

PECO Energy Company and Subsidiary Companies
Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
For The Year Ended December 31, 2012					
Allowance for uncollectible accounts [(a)]	$ 92	$ 60	$ 8[(b)]	$ 61[(c)]	$ 99
Deferred tax valuation allowance	—	—	—	—	—
Reserve for obsolete materials	1	—	—	—	1
For The Year Ended December 31, 2011					
Allowance for uncollectible accounts [(a)]	$ 99	$ 64	$ 17[(b)]	$ 88[(c)]	$ 92
Deferred tax valuation allowance	—	—	—	—	—
Reserve for obsolete materials	1	—	—	—	1
For The Year Ended December 31, 2010					
Allowance for uncollectible accounts [(a)]	$ 106	$ 60	$ 3[(b)]	$ 70[(c)]	$ 99
Deferred tax valuation allowance	1	—	—	1	—
Reserve for obsolete materials	1	—	—	—	1

(a) Excludes the non-current allowance for uncollectible accounts related to PECO's installment plan receivables of $8 million, $9 million, $17 million and $11 million for the years ended December 31, 2012, 2011, 2010 and 2009, respectively.
(b) Primarily charges for late payments.
(c) Write-off of individual accounts receivable.

Baltimore Gas and Electric Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

BGE

1. Financial Statements:

   Report of Independent Registered Public Accounting Firm dated February 21, 2013 of PricewaterhouseCoopers LLP

   Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Statements of Cash Flows for the Years Ended December 31, 2012, 2011 and 2010

   Consolidated Balance Sheets at December 31, 2012 and 2011

   Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2012, 2011 and 2010

   Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

   Schedule II – Valuation and Qualifying Accounts

   Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

Baltimore Gas and Electric Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additions and adjustments			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
For The Year Ended December 31, 2012					
Allowance for uncollectible accounts	$ 38	$ 45	$ —	$ 43[(a)]	$ 40
Deferred tax valuation allowance	—	1	—	—	1
Reserve for obsolete materials	—	1	—	—	1
For The Year Ended December 31, 2011					
Allowance for uncollectible accounts	$ 36	$ 39	$ —	$ 37[(a)]	$ 38
Deferred tax valuation allowance	—	—	—	—	—
Reserve for obsolete materials	—	—	—	—	—
For The Year Ended December 31, 2010					
Allowance for uncollectible accounts	$ 47	$ 46	$ —	$ 57[(a)]	$ 36
Deferred tax valuation allowance	—	—	—	—	—
Reserve for obsolete materials	—	—	—	—	—

(a) Write-off of individual accounts receivable.

(b) Exhibits required by Item 601 of Regulation S-K:

Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended. Certain other instruments which would otherwise be required to be listed below have not been so listed because such instruments do not authorize securities in an amount which exceeds 10% of the total assets of the applicable registrant and its subsidiaries on a consolidated basis and the relevant registrant agrees to furnish a copy of any such instrument to the Commission upon request.

Exhibit No.	Description
2-1	Amended and Restated Agreement and Plan of Merger dated as of October 20, 2000, among PECO Energy Company, Exelon Corporation and Unicom Corporation (File No. 0-01401, Form 10-Q for the quarter ended September 30, 2000, Exhibit 2-1).
2-2	Purchase Agreement dated as of August 30, 2010 by and between Deere & Company and Generation (File No. 1-16169, Form 10-Q for the quarter ended September 30, 2010, Exhibit 2-1).
2-3	Agreement and Plan of Merger dated as of April 28, 2011 by and among Exelon Corporation, Bolt Acquisition Corporation and Constellation Energy Group, Inc. (File No. 001-16169, Form 8-K dated April 28, 2011, Exhibit No. 2-1)
2-4	Distribution and Assignment Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Constellation Energy Group, Inc. and RF HoldCo LLC (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 2-3).
2-5	Contribution and Assignment Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Exelon Energy Delivery Company, LLC and RF HoldCo LLC (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 2-4).
2-6	Contribution Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Exelon Ventures Company, LLC and Exelon Generation Company, LLC (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 2-5).
2-7	Purchase Agreement dated as of August 8, 2012 by and between Constellation Power Source Generation, Inc. and Raven Power Holdings, LLC (File No. 333-85496, Form 10-Q for the quarter ended September 30, 2012, Exhibit No. 2-1).
2-8	Agreement and Plan of Reorganization and Corporate Separation (Nuclear). (Designated as Exhibit No. 2(a) to the Current Report on Form 8-K dated July 7, 2000, filed by Constellation, File Nos. 1-12869 and 1-1910.)
2-9	Agreement and Plan of Reorganization and Corporate Separation (Fossil). (Designated as Exhibit No. 2(b) to the Current Report on Form 8-K dated July 7, 2000, filed by Constellation, File Nos. 1-12869 and 1-1910.)
2-10	Asset Purchase Agreement, dated as of August 7, 2010, by and among EBG Holdings LLC, Boston Generating, LLC, Mystic I, LLC, Fore River Development, LLC, BG Boston Services, LLC, BG New England Power Services, Inc., Constellation Holdings, Inc. and Constellation Energy Group, Inc. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated August 11, 2010, filed by Constellation, File No. 1-12869.)
2-11	Master Agreement, dated as of October 26, 2010, by and between Electricite de France, S.A. and Constellation Energy Group, Inc. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated November 1, 2010, filed by Constellation, File No. 1-12869.)
2-12	Put Termination Agreement dated as of November 3, 2010, by and among EDF Inc. (formerly known as EDF Development, Inc.), E.D.F. International S.A., Constellation Nuclear, LLC, and Constellation Energy Nuclear Group, LLC. (Designated as Exhibit No. 2.1 to the Current Report on Form 8-K dated November 8, 2010, filed by Constellation, File No. 1-12869.)

Exhibit No.	Description
2-13	Contribution Agreement, dated as of February 4, 2010, by and among Constellation Energy Group, Inc., Baltimore Gas and Electric Company and RF HoldCo LLC. (Designated as Exhibit No. 99.2 to the Current Report on Form 8-K dated February 4, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
2-14	Purchase Agreement, dated as of February 4, 2010, by and between RF HoldCo LLC and GSS Holdings (Baltimore Gas and Electric Company Utility), Inc. (Designated as Exhibit No. 99.3 to the Current Report on Form 8-K dated February 4, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.
3-1	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended May 8, 2007 (File No. 001-16169, Form 10-Q for the quarter ended September 30, 2008, Exhibit 3-1-2).
3-2	Exelon Corporation Amended and Restated Bylaws, effective as of March 12, 2012 (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit 3-1).
3-3	Certificate of Formation of Exelon Generation Company, LLC (Registration Statement No. 333-85496, Form S-4, Exhibit 3-1).
3-4	First Amended and Restated Operating Agreement of Exelon Generation Company, LLC executed as of January 1, 2001 (File No. 333-85496, 2003 Form 10-K, Exhibit 3-8).
3-5	Restated Articles of Incorporation of Commonwealth Edison Company Effective February 20, 1985, including Statements of Resolution Establishing Series, relating to the establishment of three new series of Commonwealth Edison Company preference stock known as the “$9.00 Cumulative Preference Stock,” the “$6.875 Cumulative Preference Stock” and the “$2.425 Cumulative Preference Stock” (File No. 1-1839, 1994 Form 10-K, Exhibit 3-2).
3-6	Commonwealth Edison Company Amended and Restated By-Laws, Effective January 23, 2006 As Further Amended January 28, 2008 and July 27, 2009. (File No. 001-16169, Form 8-K dated July 27, 2009, Exhibit 3.1).
3-7	Amended and Restated Articles of Incorporation of PECO Energy Company (File No. 1-01401, 2000 Form 10-K, Exhibit 3-3).
3-8	PECO Energy Company Amended Bylaws (File 000-16844, Form 8-K dated May 6, 2009, Exhibit 99.1).
3-9	Articles of Amendment to the Charter of Baltimore Gas and Electric Company as of February 2, 2010. (Designated as Exhibit No. 3.1 to the Current Report on Form 8-K dated February 4, 2010, filed by Constellation, File No. 1-1910.)
3-10	Charter of Baltimore Gas and Electric Company, restated as of August 16, 1996. (Designated as Exhibit No. 3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, filed by Constellation, File No. 1-1910.)
3-11	Bylaws of Baltimore Gas and Electric Company, as amended to February 4, 2010. (Designated as Exhibit No. 3.2 to the Current Report on Form 8-K dated February 4, 2010, filed by Constellation, File No. 1-1910.)
3-12	Operating Agreement, dated as of February 4, 2010, by and among RF HoldCo LLC, Constellation Energy Group, Inc. and GSS Holdings (Baltimore Gas and Electric Company Utility), Inc. (Designated as Exhibit No. 99.1 to the Current Report on Form 8-K dated February 4, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
4-1	First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (U.S. Bank National Association, as current successor trustee), (Registration No. 2-2281, Exhibit B-1).

Exhibit No.	Description
4-1-1	Supplemental Indentures to PECO Energy Company's First and Refunding Mortgage:

Dated as of	File Reference	Exhibit No.
May 1, 1927	2-2881	B-1(c)
March 1, 1937	2-2881	B-1(g)
December 1, 1941	2-4863	B-1(h)
November 1, 1944	2-5472	B-1(i)
December 1, 1946	2-6821	7-1(j)
September 1, 1957	2-13562	2(b)-17
May 1, 1958	2-14020	2(b)-18
March 1, 1968	2-34051	2(b)-24
March 1, 1981	2-72802	4-46
March 1, 1981	2-72802	4-47
December 1, 1984	1-01401, 1984 Form 10-K	4-2(b)
March 1, 1993	1-01401, 1992 Form 10-K	4(e)-86
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-88
May 1, 1993	1-01401, March 31, 1993 Form 10-Q	4(e)-89
April 15, 2004	0-6844, September 30, 2004 Form 10-Q	4-1-1
September 15, 2006	000-16844, Form 8-K dated September 25, 2006	4.1
March 1, 2007	000-16844, Form 8-K dated March 19, 2007	4.1
February 15, 2008	0-16844, Form 8-K dated March 3, 2008	4.1
February 15, 2008	0-16844, Form 8-K, dated March 5, 2008	
September 15, 2008	000-16844, Form 8-K dated October 2, 2008	4.1
March 15, 2009	000-16844, Form 8-K dated March 26, 2009	4.1
September 1, 2012	000-16844, Form 8-K dated September 17, 2012	4.1
October 1, 2012	000-16844, Form 8-K dated October 1, 2012	4.1

Exhibit No.	Description
4-2	Exelon Corporation Direct Stock Purchase Plan (Registration Statement No. 333-183751, Form S-3, Prospectus).
4-3	Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated July 1, 1923, as supplemented and amended by Supplemental Indenture thereto dated August 1, 1944. (Registration No. 2-60201, Form S-7, Exhibit 2-1).
4-3-1	Supplemental Indentures to Commonwealth Edison Company Mortgage.

Dated as of	File Reference	Exhibit No.
August 1, 1946	2-60201, Form S-7	2-1
April 1, 1953	2-60201, Form S-7	2-1
March 31, 1967	2-60201, Form S-7	2-1
April 1,1967	2-60201, Form S-7	2-1
February 28, 1969	2-60201, Form S-7	2-1
May 29, 1970	2-60201, Form S-7	2-1
June 1, 1971	2-60201, Form S-7	2-1
April 1, 1972	2-60201, Form S-7	2-1
May 31, 1972	2-60201, Form S-7	2-1
June 15, 1973	2-60201, Form S-7	2-1
May 31, 1974	2-60201, Form S-7	2-1
June 13, 1975	2-60201, Form S-7	2-1
May 28, 1976	2-60201, Form S-7	2-1
June 3, 1977	2-60201, Form S-7	2-1
May 17, 1978	2-99665, Form S-3	4-3
August 31, 1978	2-99665, Form S-3	4-3
June 18, 1979	2-99665, Form S-3	4-3
June 20, 1980	2-99665, Form S-3	4-3
April 16, 1981	2-99665, Form S-3	4-3
April 30, 1982	2-99665, Form S-3	4-3
April 15, 1983	2-99665, Form S-3	4-3
April 13, 1984	2-99665, Form S-3	4-3
April 15, 1985	2-99665, Form S-3	4-3
April 15, 1986	33-6879, Form S-3	4-9
April 15, 1993	33-64028, Form S-3	4-13
June 15, 1993	1-1839, Form 8-K dated May 21, 1993	4-1
January 15, 1994	1-1839, 1993 Form 10-K	4-15
March 1, 2002	1-1839, 2001 Form 10-K	4-4-1
June 1, 2002	333-99363, Form S-3	4-1-1(B)
October 7, 2002	333-9715, Form S-4	4-1-3

Dated as of	File Reference	Exhibit No.
January 13, 2003	1-1839, Form 8-K dated January 22, 2003	4-4
March 14, 2003	1-1839, Form 8-K dated April 7, 2003	4-4
February 22, 2006	1-1839, Form 8-K dated March 6, 2006	4.1
August 1, 2006	1-1839, Form 8-K dated August 28, 2006	4.1
September 15, 2006	1-1839, Form 8-K dated October 2, 2006	4.1
December 1, 2006	1-1839, Form 8-K dated December 19, 2006	4.1
March 1, 2007	1-1839, Form 8-K dated March 23, 2007	4.1
August 30, 2007	1-1839, Form 8-K dated September 10, 2007	4.1
December 20, 2007	1-1839, Form 8-K dated January 16, 2008	4.1
March 10, 2008	1-1839, Form 8-K dated March 27, 2008	4.1
July 12, 2010	001-01839, Form 8-K dated August 2, 2010	4.1
January 4, 2011	001-01839, Form 8-K dated January 18, 2011	4.1
August 22, 2011	001-01839, Form 8-K dated September 7, 2011	4.1
September 17, 2012	001-01839, Form 8-K dated October 1, 2012	4.1

Exhibit No.	Description
4-3-2	Instrument of Resignation, Appointment and Acceptance dated as of February 20, 2002, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923, and Indentures Supplemental thereto, regarding corporate trustee (File No. 1-1839, 2001 Form 10-K, Exhibit 4-4-2).
4-3-3	Instrument dated as of January 31, 1996, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923 and Indentures Supplemental thereto, regarding individual trustee (File No. 1-1839, 1995 Form 10-K, Exhibit 4-29).
4-4	Indenture dated as of September 1, 1987 between Commonwealth Edison Company and Citibank, N.A. (U.S. Bank National Association, as current successor trustee), Trustee relating to Notes (Registration No. 33-20619, Form S-3, Exhibit 4-13).

Exhibit No.	Description
4-5	Indenture dated December 19, 2003 between Generation and U.S. Bank National Association (File No. 333-85496, 2003 Form 10-K, Exhibit 4-6).
4-6	Indenture to Subordinated Debt Securities dated as of June 24, 2003 between PECO Energy Company, as Issuer, and U.S. Bank National Association, as Trustee (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.1).
4-7	Form of 4.25% Senior Note due 2022. (File 333-85496, Form 8-K dated June 18, 2012, Exhibit 4.1).
4-8	Form of 5.60% Senior Note due 2042. (File 333-85496, Form 8-K dated June 18, 2012, Exhibit 4.2).
4-9	Form of 2.80% Senior Note due 2022. (File 1-1910, Form 8-K dated August 17, 2012, Exhibit 4.1).
4-10	Preferred Securities Guarantee Agreement between PECO Energy Company, as Guarantor, and U.S. Bank National Association, as Trustee, dated as of June 24, 2003 (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.2).
4-11	PECO Energy Capital Trust IV Amended and Restated Declaration of Trust among PECO Energy Company, as Sponsor, U.S. Bank Trust National Association, as Delaware Trustee and Property Trustee, and J. Barry Mitchell, George R. Shicora and Charles S. Walls as Administrative Trustees dated as of June 24, 2003 (File No. 0-16844, June 30, 2003 Form 10-Q, Exhibit 4.3).
4-12	Indenture dated May 1, 2001 between Exelon and The Bank of New York Mellon Trust Company, National Association, as trustee (File No. 1-16169, June 30, 2005 Form 10-Q, Exhibit 4-10).
4-13	Form of $800,000,000 4.90% senior notes due 2015 dated June 9, 2005 issued by Exelon Corporation (File No. 1-16169, Form 8-K dated June 9, 2005, Exhibit 99.2).
4-14	Form of $500,000,000 5.625% senior notes due 2035 dated June 9, 2005 issued by Exelon Corporation (File No. 1-16169, Form 8-K dated June 9, 2005, Exhibit 99.3).
4-15	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).
4-16	Form of 5.20% Generation Senior Note due 2019 (File 333-85496, Form 8-K dated September 23, 2009, Exhibit 4.1).
4-17	Form of 6.25% Generation Senior Note due 2039 (File 333-85496, Form 8-K dated September 23, 2009, Exhibit 4.2).
4-18	Form of 4.00% Generation Senior Note due 2020 (File No. 333-85496, Form 8-K dated September 30, 2010, Exhibit 4.1).
4-19	Form of 5.75% Generation Senior Note due 2041 (File No. 333-85496, Form 8-K dated September 30, 2010, Exhibit 4.2).
4-20	Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of March 24, 1999. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 dated March 29, 1999, filed by Constellation, File No. 333-75217.)

Exhibit No.	Description
4-21	First Supplemental Indenture between Constellation Energy Group, Inc. and the Bank of New York, Trustee dated as of January 24, 2003. (Designated as Exhibit No. 4(b) to the Registration Statement on Form S-3 dated January 24, 2003, filed by Constellation, File No. 333-102723.)
4-22	Indenture dated as of July 24, 2006 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Registration Statement on Form S-3 filed July 24, 2006, filed by Constellation, File No. 333-135991.)
4-23	First Supplemental Indenture between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee, dated as of June 27, 2008. (Designated as Exhibit 4(a) to the Current Report on Form 8-K dated June 30, 2008, filed by Constellation, File No. 1-12869.)
4-24	Indenture dated June 19, 2008 between Constellation Energy Group, Inc. and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(a) to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)
4-25	Indenture dated July 1, 1985, between Baltimore Gas and Electric Company and The Bank of New York (Successor to Mercantile-Safe Deposit and Trust Company), Trustee. (Designated as Exhibit 4(a) to the Registration Statement on Form S-3, File No. 2-98443); as supplemented by Supplemental Indentures dated as of October 1, 1987 (Designated as Exhibit 4(a) to the Current Report on Form 8-K, dated November 13, 1987, File No. 1-1910) and as of January 26, 1993 (Designated as Exhibit 4(b) to the Current Report on Form 8-K, dated January 29, 1993, filed by Constellation, File No. 1-1910.)
4-26	Indenture and Security Agreement dated as of July 9, 2009, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee (including form of Baltimore Gas and Electric Company Officer's Certificate and form of Senior Secured Bond) (Designated as Exhibit Nos. 4(u) and 4(u)(1) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, filed by Constellation, File Nos. 333-157637 and 333-157637-01.)
4-27	Indenture dated as of July 24, 2006 between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit 4(b) to the Registration Statement on Form S-3 filed July 24, 2006, filed by Constellation, File No. 333-135991.)
4-28	Supplemental Indenture No. 1, dated as of October 1, 2009, to the Indenture and Security Agreement dated as of July 9, 2009, between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee. (Designated as Exhibit No. 4(c) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed by Constellation, File Nos. 1-12869 and 1-1910.)
4-29	Baltimore Gas and Electric Company Deed of Easement and Right-of-Way Grant dated as of July 9, 2009 (Designated as Exhibit No. 4(u)(2) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 dated July 9, 2009, filed by Constellation, File Nos. 333-157637 and 333-157637-01.)
4-30	Indenture dated as of June 29, 2007, by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary. (Designated as Exhibit 4.1 to the Current Report on Form 8-K dated July 5, 2007, filed by Constellation, File No. 1-1910.)

Exhibit No.	Description
4-31	Series Supplement to Indenture dated as of June 29, 2007 by and between RSB BondCo LLC and Deutsche Bank Trust Company Americas, as Trustee and Securities Intermediary (Designated as Exhibit No. 4(b) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed by Constellation, File No. 1 1910.)
4-32	Replacement Capital Covenant dated June 27, 2008. (Designated as Exhibit No. 4(b) to the Current Report on Form 8-K dated June 30, 2008, filed by Constellation, File No. 1-12869.)
4-33	Amendment to Replacement Capital Covenant, dated as of March 12, 2012, amending the Replacement Capital Covenant, dated as of June 27, 2008 (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 99.4)
4-34	Officers' Certificate, dated December 14, 2010, establishing the 5.15% Notes due December 1, 2020 of Constellation Energy Group, Inc., with the form of Notes attached thereto. (Designated as Exhibit No. 4(b) to the Current Report on Form 8-K dated December 14, 2010, filed by Constellation, File No. 1-12869.)
4-35	Officers' Certificate, November 16, 2011, establishing the 3.50% Notes due November 15, 2021 of Baltimore Gas and Electric Company, with the form of Notes attached thereto. (Designated as Exhibit No. 4(b) to the Current Report on Form 8-K dated November 16, 2011, filed by Constellation, File No. 1-1910.)
10-1	Exelon Corporation Deferred Non-Employee Directors' Deferred Stock Unit Plan (As Amended and Restated Effective January 1, 2011). *
10-2	Exelon Corporation Retirement Program (As Amended and Restated Effective January 1, 2010).
10-3	Exelon Corporation Deferred Compensation Plan for Directors (as amended and restated Effective January 1, 2011). *
10-4	Exelon Corporation Long-Term Incentive Plan As Amended and Restated Effective January 28, 2002* (File No. 1-16169, Exelon Proxy Statement dated March 13, 2002, Appendix B).
10-5-1	Form of Restricted Stock Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-1).
10-5-2	Forms of Transferable Stock Option Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-2).
10-5-3	Forms of Stock Option Award Agreement under the Exelon Corporation Long-Term Incentive Plan* (File No. 1-16169, 2001 Form 10-K, Exhibit 10-6-3).
10-6	Exelon Corporation Employee Savings Plan (As Amended and Restated Effective January 1, 2010) (File No. 1-16169, 2010 Form 10-K, Exhibit 10-6).
10-7	Exelon Corporation Cash Balance Pension Plan (As Amended and Restated Effective January 1, 2010) (File No. 1-16169, 2010 Form 10-K, Exhibit 10-7).
10-8	Unicom Corporation Deferred Compensation Unit Plan, as amended *(File Nos. 1-11375 and 1-1839, 1995 Form 10-K, Exhibit 10-12).
10-9	Amendment Number One to the Unicom Corporation Deferred Compensation Unit Plan, as amended January 1, 2008 * (File No. 001-16169, 2008 Form 10-K, Exhibit 10.16).
10-10	Unicom Corporation Retirement Plan for Directors, as amended *(Registration Statement No. 333-49780, Form S-8, Exhibit 4-12).
10-11	Commonwealth Edison Company Retirement Plan for Directors, as amended *(Registration Statement No. 333-49780, Form S-8, Exhibit 4-13).

Exhibit No.	Description
10-12	Exelon Corporation Supplemental Management Retirement Plan (As Amended and Restated Effective January 1, 2009) * (File No. 001-16169, 2008 Form 10-K, Exhibit 10.19).
10-13	PECO Energy Company Supplemental Pension Benefit Plan (As Amended and Restated Effective January 1, 2009) (File No. 000-16844, 2008 Form 10-K, Exhibit 10.20).
10-14	Exelon Corporation Annual Incentive Plan for Senior Executives Effective January 1, 2004 (As Amended and Restated Effective January 1, 2009) * (File No. 001-16169, 2009 Form 10-K, Exhibit 10.21).
10-15	Form of change in control employment agreement for senior executives Effective January 1, 2009 * (File No. 001-16169. 2008 Form 10-K, Exhibit 10.23).
10-16	Form of change in control employment agreement (amended and restated as of January 1, 2009) * (File No. 001-16169, 2008 Form 10-K, Exhibit 10.24).
10-17	Restatement of the Exelon Corporation Employee Stock Purchase Plan, Effective May 1, 2004 and Appendix One thereto. (File No. 1-16169, 2004 Form 10-K, Exhibit 10-54).
10-18	Exelon Corporation 2006 Long-Term Incentive Plan (Registration Statement No. 333-122704, Form S-4, Joint Proxy Statement-Prospectus pursuant to Rule 424(b)(3) filed June 3, 2005, Annex H).
10-19	Form of Stock Option Grant Instrument under the Exelon Corporation 2006 Long-Term Incentive Plan (File No. 1-16169, Form 8-K filed January 27, 2006, Exhibit 99.2).
10-20	Exelon Corporation Employee Stock Purchase Plan for Unincorporated Subsidiaries (Registration Statement No. 333-122704, Form S-4, Joint Proxy Statement-Prospectus pursuant to Rule 424(b)(3) filed June 3, 2005, Annex I).
10-21	Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2009) * (File No. 001-16169, 2008 Form 10-K, Exhibit 10.29).
10-22	Form of Separation Agreement under Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2009) * (File No, 001-16169, 2008 Form 10-K, Exhibit 10.30).
10-23	Facility Credit Agreement, dated as of November 4, 2010, among Generation and UBS AG, Stamford Branch (File No. 333-85496, Form 8-K dated February 22, 2011, Exhibit No. 10-1).
10-24	Exelon Corporation Executive Death Benefits Plan dated as of January 1, 2003 * (File No. 1-16169, 2006 Form 10-K, Exhibit 10-52).
10-25	First Amendment to Exelon Corporation Executive Death Benefits Plan, Effective January 1, 2006 * (File No. 1-16169, 2006 Form 10-K, Exhibit 10-53).
10-26	Amendment Number One to the Exelon Corporation 2006 Long-Term Incentive Plan, Effective December 4, 2006 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-54).
10-27	Amendment Number Two to the Exelon Corporation 2006 Long-Term Incentive Plan (As Amended and Restated Effective January 28, 2002), Effective December 4, 2006 (File No. 1-16169, 2006 Form 10-K, Exhibit 10-55).
10-28	Exelon Corporation Deferred Compensation Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, 2006 Form 10-K, Exhibit 10-56).
10-29	Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, 2006 Form 10-K, Exhibit 10-57).
10-30	Commonwealth Edison Company Long-Term Incentive Plan, Effective January 1, 2007 (File No. 1-16169, March 31, 2007 Form 10-Q, Exhibit 10-1).

Exhibit No.	Description
10-31	Amendment Number One to the Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective January 1, 2005) (File No. 1-16169, June 30, 2007 Form 10-Q, Exhibit 10-3).
10-32	Restricted stock unit award agreement (File 1-16169, Form 8-K dated August 31, 2007, Exhibit 99.1).
10-33	Amended and Restated Trade Receivables Purchase and Sale Agreement among PECO, Victory Receivables Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. dated as of December 20, 1988, as Amended and Restated as of November 14, 1995, as of January 1, 1999, as of November 14, 2000, as of November 14, 2005 and as Further Amended and Restated as of September 19, 2008 (File 000-16844, Form 8-K dated September 22, 2008, Exhibit 10.1).
10-34	Amendment No. 1 to Amended and Restated Trade Receivables Purchase and Sale Agreement among PECO Energy Company, Victory Receivables Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (File 000-16844, Form 8-K dated September 17, 2009, Exhibit 10.1).
10-35	Third Amended and Restated Employment Agreement with John W. Rowe * (File 1-16169, Fork 8-K dated October 29, 2009, Exhibit 99.1).
10-36	Exelon Corporation 2011 Long-Term Incentive Plan (File No. 1-16169, Schedule 14A dated March 18, 2010, Appendix A).
10-37	Form of Change in Control Employment Agreement Effective February 10, 2011. *
10-38	Credit Agreement for $500,000,000 dated as of March 23, 2011 between Exelon Corporation and Various Financial Institutions (File No. 001-16169, Form 8-K dated March 23, 2011, Exhibit No. 10-2).
10-39	Credit Agreement for $5,300,000,000 dated as of March 23, 2011 between Exelon Generation Company, LLC and Various Financial Institutions (File No. 333-85496, Form 8-K dated March 23, 2011, Exhibit No. 10-3).
10-40	Credit Agreement for $600,000,000 dated as of March 23, 2011 between PECO Energy Company and Various Financial Institutions (File No. 000-16844, Form 8-K dated March 23, 2011, Exhibit No. 10-4).
10-41	Credit Agreement dated as of March 28, 2012 among Commonwealth Edison Company, Various Financial Institutions, as Lenders, and JP Morgan Chase Bank, N.A., as Administrative Agent (File No. 000-01839, Form 8-K dated March 28, 2012, Exhibit No. 99-1).
10-42	Amendment No. 1 to Credit Agreement, dated as of December 21, 2011, to the Credit Agreement dated as of March 23, 2011, among Exelon Generation Company, LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 4-6).
10-43	Constellation Energy Group, Inc. Nonqualified Deferred Compensation Plan, as amended and restated.* (Designated as Exhibit No. 10(b) to the Constellation Annual Report on Form 10-K for the year ended December 31, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-44	Constellation Energy Group, Inc. Deferred Compensation Plan for Non-Employee Directors, as amended and restated.* (Designated as Exhibit No. 10(c) to the Constellation Annual Report on Form 10-K for the year ended December 31, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)

Exhibit No.	Description
10-45	Constellation Energy Group, Inc. Benefits Restoration Plan, amended and restated effective June 1, 2010.* (Designated as Exhibit No. 10(b) to the Constellation Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-46	Constellation Energy Group, Inc. Supplemental Pension Plan, as amended and restated.* (Designated as Exhibit No. 10(e) to the Constellation Annual Report on Form 10-K for the year ended December 31, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.).
10-47	Constellation Energy Group, Inc. Senior Executive Supplemental Plan, as amended and restated.* (Designated as Exhibit No. 10(f) to the Constellation Annual Report on Form 10-K for the year ended December 31, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-48	Executive Annual Incentive Plan of Constellation Energy Group, Inc., as amended and restated.* (Designated as Exhibit No. 10(d) to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-49	Constellation Energy Group, Inc. Executive Supplemental Benefits Plan, as amended and restated.* (Designated as Exhibit No. 10(a) to the Constellation Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-50	Constellation Energy Group, Inc. 1995 Long-Term Incentive Plan, as amended and restated.* (Designated as Exhibit No. 10(b) to the Constellation Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-51	Constellation Energy Group, Inc. Executive Long-Term Incentive Plan, as amended and restated.* (Designated as Exhibit 10(b) to the Constellation Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-52	Constellation Energy Group, Inc. 2002 Senior Management Long-Term Incentive Plan, as amended and restated.* (Designated as Exhibit 10(a) to the Constellation Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-53	Constellation Energy Group, Inc. Management Long-Term Incentive Plan, as amended and restated.* (Designated as Exhibit 10(d) to the Constellation Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-54	Constellation Energy Group, Inc. Amended and Restated 2007 Long-Term Incentive Plan.* (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated June 4, 2010, filed by Constellation, File No. 1-12869.)
10-55	Form of Grant Agreement for Stock Units with Sales Restriction.* (Designated as Exhibit No. 10(x) to the Annual Report on Form 10-K for the year ended December 31, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-56	Rate Stabilization Property Servicing Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as servicer (Designated as Exhibit 10.2 to the Current Report on Form 8-K dated July 5, 2007, filed by Constellation, File No. 1-1910.)

Exhibit No.	Description
10-57	Administration Agreement dated as of June 29, 2007 by and between RSB BondCo LLC and Baltimore Gas and Electric Company, as administrator (Designated as Exhibit 10.3 to the Current Report on Form 8-K dated July 5, 2007, filed by Constellation, File No. 1-1910.)
10-58	Second Amended and Restated Operating Agreement, dated as of November 6, 2009, by and among Constellation Energy Nuclear Group, LLC, Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Development Inc., and for certain limited purposes, E.D.F. International S.A. and Constellation Energy Group, Inc. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated November 12, 2009, filed by Constellation, File No. 1-12869.)
10-59	Amendment No. 1 to the Second Amended and Restated Operating Agreement of Constellation Energy Nuclear Group, LLC, by and among Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Inc. (formerly known as EDF Development, Inc.), and E.D.F. International S.A. (Designated as Exhibit No. 10(s) to the Annual Report on Form 10-K for the year ended December 31, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-60	Amendment No. 2 to the Second Amended and Restated Operating Agreement of Constellation Energy Nuclear Group, LLC, by and among Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Inc. (formerly known as EDF Development, Inc.), and E.D.F. International S.A. (Designated as Exhibit No. 10(t) to the Annual Report on Form 10-K for the year ended December 31, 2010, filed by Constellation, File Nos. 1-12869 and 1-1910.)
10-61	Amendment No. 3 to the Second Amended and Restated Operating Agreement of Constellation Energy Nuclear Group, LLC, by and among Constellation Nuclear, LLC, CE Nuclear, LLC, EDF Inc. (formerly known as EDF Development, Inc.), and E.D.F. International S.A. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated November 3, 2010, filed by Constellation, File No. 1-12869.)
10-62	Termination Agreement dated as of November 3, 2010, by and among EDF Inc. (formerly known as EDF Development, Inc.), E.D.F. International S.A., and Constellation Energy Group, Inc. (Designated as Exhibit No. 10.2 to the Current Report on Form 8-K dated November 3, 2010, filed by Constellation, File No. 1-12869.)
10-63	Settlement Agreement between EDF Inc., Exelon Corporation, Exelon Energy Delivery Company, LLC, Constellation Energy Group, Inc. and Baltimore Gas and Electric Company dated January 16, 2012. (Designated as Exhibit No. 10.1 to the Current Report on Form 8-K dated January 19, 2012, File Nos. 1-12869 and 1-1910.)
12-1	Exelon Corporation Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preference Stock Dividends.
12-2	Exelon Generation Company, LLC Computation of Ratio of Earnings to Fixed Charges.
12-3	Commonwealth Edison Company Computation of Ratio of Earnings to Fixed Charges.
12-4	PECO Energy Company Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preference Stock Dividends.
12-5	Baltimore Gas and Electric Company Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preference Stock Dividends.
14	Exelon Code of Conduct, as amended March 12, 2012 (File No. 001-16169, Form 8-K dated March 14, 2012, Exhibit No. 14-1).
	Subsidiaries
21-1	Exelon Corporation

Exhibit No.	Description
21-2	Exelon Generation Company, LLC
21-3	Commonwealth Edison Company
21-4	PECO Energy Company
21-5	Baltimore Gas and Electric Company
	Consent of Independent Registered Public Accountants
23-1	Exelon Corporation
23-2	Exelon Generation Company, LLC
23-3	Commonwealth Edison Company
23-4	PECO Energy Company
23-5	Baltimore Gas and Electric Company
	Power of Attorney (Exelon Corporation)
24-1	Ann C. Berzin
24-2	John A. Canning, Jr.
24-3	Christopher M. Crane
24-4	Yves C. de Balmann
24-5	Nicholas DeBenedictis
24-6	Nelson A. Diaz
24-7	Sue L. Gin
24-8	Paul L. Joskow
24-9	Robert J. Lawless
24-10	Richard W. Mies
24-11	William C. Richardson
24-12	Thomas J. Ridge
24-13	John W. Rogers, Jr.
24-14	Mayo A. Shattuck III
24-15	Stephen D. Steinour
24-16	Donald Thompson
	Power of Attorney (Commonwealth Edison Company)
24-17	James W. Compton
24-18	Christopher M. Crane
24-19	A. Steven Crown
24-20	Peter V. Fazio, Jr.
24-21	Sue L. Gin
24-22	Michael Moskow
24-23	Anne R. Pramaggiore
24-24	Jesse H. Ruiz
	Power of Attorney (PECO Energy Company)
24-25	Craig L. Adams
24-26	Christopher M. Crane
24-27	M. Walter D’Alessio
24-28	Nelson A. Diaz

Exhibit No.	Description
24-29	Charisse R. Lillie
24-30	Thomas J. Ridge
24-31	Ronald Rubin
	Power of Attorney (Baltimore Gas and Electric Company)
24-32	Christopher M. Crane
24-33	Michael E. Cryor
24-34	James R. Curtiss
24-35	Kenneth W. DeFontes, Jr.
24-36	Joseph Haskins, Jr.
24-37	Carla D. Hayden
	Certifications Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as to the Annual Report on Form 10-K for the year ended December 31, 2010 filed by the following officers for the following registrants:
31-1	Filed by Christopher M. Crane for Exelon Corporation
31-2	Filed by Jonathan W. Thayer for Exelon Corporation
31-3	Filed by Christopher M. Crane for Exelon Generation Company, LLC
31-4	Filed by Bryan P. Wright for Exelon Generation Company, LLC
31-5	Filed by Anne R. Pramaggiore for Commonwealth Edison Company
31-6	Filed by Joseph R. Trpik, Jr. for Commonwealth Edison Company
31-7	Filed by Craig L. Adams for PECO Energy Company
31-8	Filed by Phillip S. Barnett for PECO Energy Company
31-9	Filed by Kenneth W. DeFontes Jr. for Baltimore Gas and Electric Company
31-10	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company
	Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code as to the Annual Report on Form 10-K for the year ended December 31, 2010 filed by the following officers for the following registrants:
32-1	Filed by Christopher M. Crane for Exelon Corporation
32-2	Filed by Jonathan W. Thayer for Exelon Corporation
32-3	Filed by Christopher M. Crane for Exelon Generation Company, LLC
32-4	Filed by Bryan P. Wright for Exelon Generation Company, LLC
32-5	Filed by Anne R. Pramaggiore for Commonwealth Edison Company
32-6	Filed by Joseph R. Trpik, Jr. for Commonwealth Edison Company
32-7	Filed by Craig L. Adams for PECO Energy Company
32-8	Filed by Phillip S. Barnett for PECO Energy Company
32-9	Filed by Kenneth W. DeFontes Jr. for Baltimore Gas and Electric Company
32-10	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company
101.INS**	XBRL Instance
101.SCH**	XBRL Taxonomy Extension Schema
101.CAL**	XBRL Taxonomy Extension Calculation
101.DEF**	XBRL Taxonomy Extension Definition
101.LAB**	XBRL Taxonomy Extension Labels

Exhibit No.	Description
101.PRE**	XBRL Taxonomy Extension Presentation

* Compensatory plan or arrangements in which directors or officers of the applicable registrant participate and which are not available to all employees.
** XBRL information will be considered to be furnished, not filed for the first two years of a company's submission of XBRL information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2013.

EXELON CORPORATION

By: /s/ CHRISTOPHER M. CRANE
Name: **Christopher M. Crane**
Title: **President and Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2013.

Signature	Title
/s/ CHRISTOPHER M. CRANE **Christopher M. Crane**	President and Chief Executive Officer (Principal Executive Officer) and Director
/s/ JONATHAN W. THAYER **Jonathan W. Thayer**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ DUANE M. DESPARTE **Duane M. DesParte**	Vice President and Corporate Controller (Principal Accounting Officer)

This annual report has also been signed below by Darryl M. Bradford, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Yves C. de Balmann
Ann C. Berzin
John A. Canning, Jr.
Nicholas DeBenedictis
Nelson A. Diaz
Sue L. Gin
Paul L. Joskow
Robert J. Lawless
Richard W. Mies
William C. Richardson
Thomas J. Ridge
John W. Rogers, Jr.
Mayo A. Shattuck III
Stephen D. Steinour
Donald Thompson

By: /s/ DARRYL M. BRADFORD — February 21, 2013
Name: **Darryl M. Bradford**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2013.

EXELON GENERATION COMPANY, LLC

By: /s/ CHRISTOPHER M. CRANE
Name: **Christopher M. Crane**
Title: **President**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2013.

Signature	Title
/s/ CHRISTOPHER M. CRANE **Christopher M. Crane**	President (Principal Executive Officer)
/s/ BRYAN P. WRIGHT **Bryan P. Wright**	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ ROBERT M. AIKEN **Robert M. Aiken**	Vice President and Controller (Principal Accounting Officer)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2013.

COMMONWEALTH EDISON COMPANY

By: /s/ ANNE R. PRAMAGGIORE

Name: **Anne R. Pramaggiore**
Title: **President and Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2013.

Signature	Title
/s/ ANNE R. PRAMAGGIORE **Anne R. Pramaggiore**	President and Chief Executive Officer (Principal Executive Officer) and Director
/s/ JOSEPH R. TRPIK, JR. **Joseph R. Trpik, Jr.**	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ KEVIN J. WADEN **Kevin J. Waden**	Vice President and Controller (Principal Accounting Officer)
/s/ CHRISTOPHER M. CRANE **Christopher M. Crane**	Chairman and Director
/s/ DENIS P. O'BRIEN **Denis P. O'Brien**	Vice Chairman and Director

This annual report has also been signed below by Anne R. Pramaggiore, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

James W. Compton
A. Steven Crown
Peter V. Fazio, Jr.
Sue L. Gin
Michael Moskow
Jesse H. Ruiz

By: /s/ ANNE R. PRAMAGGIORE — February 21, 2013

Name: **Anne R. Pramaggiore**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2013.

PECO ENERGY COMPANY

By: /s/ CRAIG L. ADAMS
Name: **Craig L. Adams**
Title: **Chief Executive Officer and President**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2013.

Signature	Title
/s/ CRAIG L. ADAMS **Craig L. Adams**	Chief Executive Officer and President (Principal Executive Officer) and Director
/s/ PHILLIP S. BARNETT **Phillip S. Barnett**	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ SCOTT A. BAILEY **Scott A. Bailey**	Vice President and Controller (Principal Accounting Officer)
/s/ CHRISTOPHER M. CRANE **Christopher M. Crane**	Chairman and Director
/s/ DENIS P. O'BRIEN **Denis P. O'Brien**	Vice Chairman and Director

This annual report has also been signed below by Craig L. Adams, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

M. Walter D'Alessio
Nelson A. Diaz
Charisse R. Lillie
Thomas J. Ridge
Ronald Rubin

By: /s/ CRAIG L. ADAMS
Name: **Craig L. Adams**

February 21, 2013

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2013.

BALTIMORE GAS AND ELECTRIC COMPANY

By: /s/ KENNETH W. DEFONTES, JR.
Name: **Kenneth W. DeFontes Jr.**
Title: **Chief Executive Officer and President**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 21st day of February, 2013.

Signature	Title
/s/ KENNETH W. DEFONTES, JR. **Kenneth W. DeFontes Jr.**	Chief Executive Officer and President (Principal Executive Officer) and Director
/s/ CARIM V. KHOUZAMI **Carim V. Khouzami**	Vice President, Chief Financial Officer, and Treasurer (Principal Financial Officer)
/s/ DAVID M. VAHOS **David M. Vahos**	Vice President and Controller (Principal Accounting Officer)
/s/ CHRISTOPHER M. CRANE **Christopher M. Crane**	Chairman and Director
/s/ DENIS P. O'BRIEN **Denis P. O'Brien**	Vice Chairman and Director

This annual report has also been signed below by Kenneth W. DeFontes, Jr., Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Michael E. Cryor
James R. Curtiss
Joseph Haskins, Jr.
Carla D. Hayden

By: /s/ KENNETH W. DEFONTES, JR. February 21, 2013
Name: **Kenneth W. DeFontes, Jr.**

Exhibit 12.1

Exelon Corporation
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	4,034	4,418	4,221	3,952	1,798
Plus: Loss from equity investees	26	27	—	1	91
Less: Capitalized interest	(33)	(55)	(43)	(57)	(75)
Preference security dividend requirements	(6)	(7)	(7)	(6)	(25)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	4,021	4,383	4,171	3,890	1,789
Fixed Charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	865	761	836	761	1,021
Interest component of rental expense (a)	289	230	241	237	310
Preference security dividend requirements of consolidated subsidiaries	6	7	7	6	25
Total fixed charges	1,160	998	1,084	1,004	1,356
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	5,181	5,381	5,255	4,894	3,145
Ratio of earnings to fixed charges	4.5	5.4	4.8	4.9	2.3

(a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

Exhibit 12.2

Exelon Generation Company, LLC
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	3,388	3,444	3,140	2,825	1,048
P7usl : oss from eLuitq inyestees	1	3	v	1	91
: essl 6 apita7l–ed interest	C3z	C(9z	C8z	C(9z	C)5z
Pre-tax income from continuing operations after adjustment for income or 7oss from eLuitq inyestees and capita7l–ed interest	3,34)	3,409	3,112	2,559	1,082
Fixed 6 hargesl					
Interest expensed and capita7l–ed, amorti–ation of debt discount and premium on a77 indebtedness	150	1) 2	191	219	(02
Interest component of renta7 expense Caz	252	212	222	220	291
Tota7 fixed charges	((2	35(	(13	(39	) 93
Pre-tax income from continuing operations after adjustment for income or 7oss from eLuitq inyestees and capita7l–ed interest p7us fixed charges	3,598	3,883	3,424	3,218	1,554
Ratio of earnings to fixed charges	8.)	10.(	8.4	5.3	2.)

Caz Represents one-third of renta7 expense re7ating to operating 7eases, which is a reasonab7e approximation of the interest factor.

Exhibit 12.3

Commonwealth Edison Company
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	329	402	493	444	418
P5us71 oss from e: uitL inqestees	9	y	y	y	y
l ess7v apita56ed interest	3	–3C	–2C	–zC	–3C
Pre-tax income from continuing operations after ad(ustment for income or 5oss from e: uitL inqestees and capita56ed interest	3z1	) 99	491	442	41)
j ixed v Farges7					
hnterest expensed and capita56ed, amorti6ation of debt discount and premium on a55 indebtedness	323	301	348	330	29I
hnterest component of renta5 expense –aC	8	I	4	4	4
Tota5 fixed cFarges	331	308	3I z	334	303
Pre-tax income from continuing operations after ad(ustment for income or 5oss from e: uitL inqestees, capita56ed interest p5us fixed cFarges	4I 2	90I	1,04)	998	918
Ratio of earnings to fixed cFarges	2.0	2.9	2.8	3.0	3.0

–aC Represents one-tFird of renta5 expense re5ating to operating 5eases, wFicF is a reasonab5e approximation of tFe interest factor.

Exhibit 12.4

PECO Energy Company
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	475	499	476	535	508
Plus: Loss from equity investees	16	24	—	—	—
Less: Capitalized interest	(3)	(2)	(4)	(4)	(2)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest	488	521	472	531	506
Fixed Charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	229	185	193	135	122
Interest component of rental expense (a)	9	9	10	9	9
Total fixed charges	238	194	203	144	131
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges	726	715	675	675	637
Ratio of earnings to fixed charges	3.1	3.7	3.3	4.7	4.9

(a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

PECO Energy Company
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	475	499	476	535	508
Plus: Loss from equity investees	16	24	—	—	—
Less: Capitalized interest	(3)	(2)	(4)	(4)	(2)
Preference security dividend requirements	(6)	(6)	(6)	(6)	(5)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	482	515	466	525	501
Fixed Charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	229	185	193	135	122
Interest component of rental expense (a)	9	9	10	9	9
Preference security dividend requirements	6	6	6	6	5
Total fixed charges	244	200	209	150	136
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	726	715	675	675	637
Ratio of earnings to fixed charges and preferred stock dividends	3.0	3.6	3.2	4.5	4.7

(a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

Exhibit 12.5

BGE
Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	72	155	244	211	11
Less: Capitalized interest	(4)	(4)	(6)	(7)	(5)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest	68	151	238	204	6
Fixed Charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	149	148	137	136	149
Interest component of rental expense (a)	4	5	4	5	4
Total fixed charges	153	153	141	141	153
Pre-tax income from continuing operations after adjustment for income or loss from equity investees and capitalized interest plus fixed charges	221	304	379	345	159
Ratio of earnings to fixed charges	1.4	2.0	2.7	2.4	1.0

(a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.

BGE
Ratio of Earnings to Fixed Charges and Preference Stock Dividends

	Years Ended December 31,				
	2008	2009	2010	2011	2012
Pre-tax income from continuing operations	72	155	244	211	11
Less: Capitalized interest	(4)	(4)	(6)	(7)	(5)
Preference security dividend requirements	(19)	(22)	(20)	(20)	(20)
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements	49	129	218	184	(14)
Fixed Charges:					
Interest expensed and capitalized, amortization of debt discount and premium on all indebtedness	149	148	137	136	149
Interest component of rental expense (a)	4	5	4	5	4
Preference security dividend requirements	19	22	20	20	20
Total fixed charges	172	175	161	161	173
Pre-tax income from continuing operations after adjustment for income or loss from equity investees, capitalized interest and preference security dividend requirements plus fixed charges	221	304	379	345	159
Ratio of earnings to fixed charges and preferred stock dividends	1.3	1.7	2.4	2.1	0.9(b)

(a) Represents one-third of rental expense relating to operating leases, which is a reasonable approximation of the interest factor.
(b) The ratio coverage was less than 1:1. The registrant must generate additional earnings of $14 million to achieve a coverage ratio of 1:1.

Exhibit 21.1

Exelon Corporation Subsidiary Listing

Affiliate	Jurisdiction of Formation
A/C Fuels Company	Pennsylvania
A/C Power	Maryland
AgriWind LLC	Illinois
AgriWind Project L.L.C.	Delaware
Alta Devices, Inc.	Delaware
APS Constellation, LLC	Delaware
Astrum, Inc.	Delaware
ATNP Finance Company	Delaware
AV Solar Ranch 1, LLC	Delaware
B & K Energy Systems, LLC	Minnesota
Baltimore Gas and Electric Company	Maryland
BC Energy LLC	Minnesota
Beebe Renewable Energy, LLC	Delaware
Bellevue Wind Energy, LLC	Delaware
Bennett Creek Windfarm, LLC	Idaho
BGE Capital Trust II	Delaware
BGE Home Products & Services, LLC	Delaware
Big Top, LLC	Oregon
Blue Breezes II, L.L.C.	Minnesota
Blue Breezes, L.L.C.	Minnesota
Braidwood 1 NQF, LLC	Nevada
Braidwood 2 NQF, LLC	Nevada
Breezy Bucks-I LLC	Minnesota
Breezy Bucks-II LLC	Minnesota
Butter Creek Power, LLC	Oregon
Byron 1 NQF, LLC	Nevada
Byron 2 NQF, LLC	Nevada
C3, LLC	Delaware
California PV Energy, LLC	Delaware
Calvert Cliffs Nuclear Power Plant, LLC	Maryland
Calvert Land Corporation	Maryland
Canton Crossing District Energy LLC	Delaware
Cassia Gulch Wind Park LLC	Idaho
Cassia Wind Farm LLC	Idaho
CCG SynFuel, LLC	Delaware
CD Empire I, Inc.	Maryland
CD Empire II, Inc.	Maryland
CD Malacha I, Inc.	Maryland
CD Mammoth Lakes I, Inc.	Maryland
CD Mammoth Lakes II, Inc.	Maryland
CD Panther I, Inc.	Maryland
CD Panther II, LLC	Delaware
CD Panther Partners, L.P.	Delaware
CD SEGS V, Inc.	Maryland
CD SEGS VI, Inc.	Maryland
CD Soda I, Inc.	Maryland

CD Soda II, Inc.	Maryland
CD Soda III, Inc.	Maryland
CD Soda SLR, Inc.	Maryland
CE Central Wayne Recovery Limited Partnership	Maryland
CE Colver I, Inc.	Maryland
CE Colver II, LLC	Delaware
CE Colver III, Inc.	Maryland
CE Colver Limited Partnership	Maryland
CE Culm, Inc.	Maryland
CE FundingCo, LLC	Delaware
CE Long Valley I, Inc.	Maryland
CE Long Valley II, Inc.	Maryland
CE Long Valley Limited Partnership	Maryland
CE Nuclear, LLC	Delaware
CE Wayne I, Inc.	Maryland
CE Wayne II, Inc.	Maryland
CECG International Holdings, Inc.	Delaware
Central Wayne Energy Recovery Limited Partnership	Maryland
CER Generation II, LLC	Delaware
CER Generation, LLC	Delaware
CER-Colorado Bend Energy LLC	Delaware
CER-Colorado Bend Energy Partners LP	Delaware
CER-Quail Run Energy LLC	Delaware
CER-Quail Run Energy Partners LP	Delaware
CEU Arkoma West, LLC	Delaware
CEU CHC, LLC	Delaware
CEU CoLa, LLC	Delaware
CEU Development, LLC	Delaware
CEU Eagle Ford, LLC	Delaware
CEU East Fort Peck, LLC	Delaware
CEU Fayetteville, LLC	Delaware
CEU Floyd Shale, LLC	Delaware
CEU Holdings, LLC	Delaware
CEU Huntsville, LLC	Delaware
CEU Kingston, LLC	Delaware
CEU Offshore I, LLC	Delaware
CEU Ohio Shale, LLC	Delaware
CEU Paradigm, LLC	Delaware
CEU Pinedale, LLC	Delaware
CEU Plymouth, LLC	Delaware
CEU Simplicity, LLC	Delaware
CEU Trenton, LLC	Delaware
CEU W&D, LLC	Delaware
Christoffer Transmission Systems, LLC	Minnesota
Christoffer Wind Energy I LLC	Minnesota
Christoffer Wind Energy II LLC	Minnesota
Christoffer Wind Energy III LLC	Minnesota
Christoffer Wind Energy IV LLC	Minnesota
CII Oldco, LLC	Maryland
CII Solarpower I, Inc.	Maryland
Cisco Wind Energy LLC	Minnesota
Clinton NQF, LLC	Nevada

CLT Energy Services Group, L.L.C.	Pennsylvania
CNE Gas Holdings, LLC	Kentucky
CNE Gas Supply, LLC	Delaware
CNEG Holdings, LLC	Delaware
CNEGH Holdings, LLC	Delaware
Cogenex Corporation	Massachusetts
CoLa Resources LLC	Delaware
ComEd Financing III	Delaware
ComEd Funding, LLC	Delaware
ComEd Transitional Funding Trust	Delaware
ComEd Transitional Funding Trust	Delaware
Commonwealth Edison Company	Illinois
Commonwealth Edison Company of Indiana, Inc.	Indiana
Conemaugh Fuels, LLC	Delaware
Consert, Inc.	Delaware
Constellation Alliance II, LP	Texas
Constellation Alliance, LLC	Delaware
Constellation Alliance, LP	Texas
Constellation Bulk Energy Holdings, Inc.	Marshall Islands
Constellation Energy Canada, Inc.	Ontario
Constellation Energy Commodities Group Limited	United Kingdom
Constellation Energy Commodities Group Maine, LLC	Delaware
Constellation Energy Commodities Group Massachusetts, LLC	Delaware
Constellation Energy Commodities Group New Hampshire, LLC	Delaware
Constellation Energy Commodities Group, Inc.	Delaware
Constellation Energy Control and Dispatch, LLC	Delaware
Constellation Energy Gas Choice, Inc.	Delaware
Constellation Energy Nuclear Group, LLC	Maryland
Constellation Energy Partners Holdings, LLC	Delaware
Constellation Energy Power Choice, Inc.	Delaware
Constellation Energy Projects & Services Group Advisors, LLC	Delaware
Constellation Energy Projects and Services Canada, Inc.	Federal
Constellation Energy Resources, LLC	Delaware
Constellation Green Energy, LLC	Maryland
Constellation Holdings, LLC	Maryland
Constellation International Holdings, Inc.	Marshall Islands
Constellation Investments, Inc.	Maryland
Constellation Mystic Power, LLC	Delaware
Constellation New Nuclear, LLC	Delaware
Constellation NewEnergy - Gas Division, LLC	Kentucky
Constellation NewEnergy Canada Inc.	Ontario
Constellation NewEnergy Holding, LLC	Delaware
Constellation NewEnergy, Inc.	Delaware
Constellation Nuclear Power Plants, LLC	Delaware
Constellation Nuclear, LLC	Delaware
Constellation Operating Services	California
Constellation Operating Services International	Cayman Islands
Constellation Operating Services International - I	Cayman Islands
Constellation Operating Services, LLC	Maryland
Constellation Power International Development, Ltd.	Cayman Islands

Constellation Power Source Generation, Inc.	Maryland
Constellation Power, Inc.	Maryland
Constellation Real Estate Group, Inc.	Maryland
Constellation Real Estate, Inc.	Maryland
Constellation Sacramento Holding, LLC	Delaware
Constellation Solar Arizona, LLC	Delaware
Constellation Solar California, LLC	Delaware
Constellation Solar Connecticut, LLC	Delaware
Constellation Solar DC, LLC	Delaware
Constellation Solar Federal, LLC	Delaware
Constellation Solar Holding, LLC	Delaware
Constellation Solar Horizons Holding, LLC	Delaware
Constellation Solar Horizons, LLC	Delaware
Constellation Solar Maryland II, LLC	Delaware
Constellation Solar Maryland, LLC	Delaware
Constellation Solar Massachusetts, LLC	Delaware
Constellation Solar Net Metering, LLC	Delaware
Constellation Solar New Jersey II, LLC	Delaware
Constellation Solar New Jersey III, LLC	Delaware
Constellation Solar New Jersey, LLC	Delaware
Constellation Solar Ohio, LLC	Delaware
Constellation Solar, LLC	Delaware
COSI A/C Power, Inc.	Maryland
COSI Central Wayne, Inc.	Maryland
COSI Sunnyside, Inc.	Maryland
COSI Synfuels, Inc.	Maryland
COSI Ultra II, Inc.	Maryland
COSI Ultra, Inc.	Maryland
Cow Branch Wind Power, L.L.C.	Missouri
CP II Curacao Ltd.	Cayman Islands
CP Oleander Limited Partnership	Maryland
CP Sunnyside I, Inc.	Maryland
CP Synfuels Investor, Inc.	Maryland
CP Synfuels Investor, LLC	Maryland
CP Windfarm, LLC	Minnesota
CPI OldCo, Inc.	Maryland
CR Clearing, LLC	Missouri
CRE OldCo, Inc.	Maryland
CREG OldCo, Inc.	Maryland
Criterion Power Partners, LLC	Delaware
DAJAW Transmission LLC	Minnesota
Denver Airport Solar, LLC	Delaware
DL Windy Acres, LLC	Minnesota
Dresden 1 NQF, LLC	Nevada
Dresden 2 NQF, LLC	Nevada
Dresden 3 NQF, LLC	Nevada
Elbridge Wind Farm, LLC	Delaware
ENEH Services, LLC	Delaware
Energy Capital and Services II, Limited Partnership	Massachusetts
Energy Performance Services, Inc.	Pennsylvania
ETT Canada, Inc.	New Brunswick
Ewington Energy Systems LLC	Minnesota

Exelon AOG Holding #1, Inc.	Delaware
Exelon AOG Holding #2, Inc	Delaware
Exelon AVSR Holding, LLC	Delaware
Exelon AVSR, LLC	Delaware
Exelon Business Services Company, LLC	Delaware
Exelon Capital Trust I	Delaware
Exelon Capital Trust II	Delaware
Exelon Capital Trust III	Delaware
Exelon Edgar, LLC	Delaware
Exelon Energy Delivery Company, LLC	Delaware
Exelon Enterprises Company, LLC	Pennsylvania
Exelon Framingham Development, LLC	Delaware
Exelon Framingham, LLC	Delaware
Exelon Generation Acquisitions, LLC	Delaware
Exelon Generation Company, LLC	Pennsylvania
Exelon Generation Consolidation, LLC	Nevada
Exelon Generation Finance Company, LLC	Delaware
Exelon Generation International, Inc.	Pennsylvania
Exelon Hamilton LLC	Delaware
Exelon International Commodities, LLC	Delaware
Exelon Investment Holdings, LLC	Illinois
Exelon Mechanical, LLC	Delaware
Exelon New Boston, LLC	Delaware
Exelon New England Development, LLC	Delaware
Exelon New England Holdings, LLC	Delaware
Exelon New England Power Marketing, Limited Partnership	Delaware
Exelon Nuclear Partners International S.a r.l.	Luxembourg
Exelon Nuclear Partners, LLC	Delaware
Exelon Nuclear Security, LLC	Delaware
Exelon Nuclear Texas Holdings, LLC	Delaware
Exelon Peaker Development General, LLC	Delaware
Exelon Peaker Development Limited, LLC	Delaware
Exelon PowerLabs, LLC	Pennsylvania
Exelon SHC, LLC	Delaware
Exelon Solar Chicago LLC	Delaware
Exelon Transmission Company, LLC	Delaware
Exelon Ventures Company, LLC	Delaware
Exelon West Medway Development, LLC	Delaware
Exelon West Medway Expansion, LLC	Delaware
Exelon West Medway, LLC	Delaware
Exelon Wind 1, LLC	Texas
Exelon Wind 10, LLC	Texas
Exelon Wind 11, LLC	Texas
Exelon Wind 2, LLC	Texas
Exelon Wind 3, LLC	Texas
Exelon Wind 4, LLC	Texas
Exelon Wind 5, LLC	Texas
Exelon Wind 6, LLC	Texas
Exelon Wind 7, LLC	Texas
Exelon Wind 8, LLC	Texas
Exelon Wind 9, LLC	Texas
Exelon Wind Canada Inc.	Canada

Exelon Wind, LLC	Delaware
Exelon Wyman, LLC	Delaware
Ex-FM, Inc.	New York
Ex-FME, Inc.	Delaware
ExTel Corporation, LLC	Delaware
ExTex LaPorte Limited Partnership	Texas
ExTex Retail Services Company, LLC	Delaware
F & M Holdings Company, L.L.C.	Delaware
FloDesign	Delaware
Four Corners Windfarm, LLC	Oregon
Four Mile Canyon Windfarm, LLC	Oregon
Frontier I, L.P.	Delaware
Fuel Recovery, Inc.	Pennsylvania
G-Flow Wind, LLC	Minnesota
Ginna 2 Nuclear Project, LLC	Delaware
Grande Prairie Generation, Inc.	Alberta
Green Acres Breeze, LLC	Minnesota
Greensburg Wind Farm, LLC	Delaware
Guatemalan Generating Group - I	Cayman Islands
Handsome Lake Energy, LLC	Maryland
Harvest II Windfarm, LLC	Delaware
Harvest Windfarm, LLC	Michigan
High Mesa Energy, LLC	Idaho
High Plains Wind Power, LLC	Texas
Holyoke Solar, LLC	Delaware
Hot Springs Windfarm, LLC	Idaho
Inter-Power/Ahlcon Partners Limited Partnership	Delaware
K & D Energy LLC	Minnesota
KC Energy LLC	Minnesota
Keystone Fuels, LLC	Delaware
KSS Turbines LLC	Minnesota
La Salle 1 NQF, LLC	Nevada
La Salle 2 NQF, LLC	Nevada
Las Vegas District Energy, LLC	Delaware
Latin American Power Partners Limited	Cayman Islands
Lilly Recovery, Inc.	Pennsylvania
Limerick 1 NQF, LLC	Nevada
Limerick 2 NQF, LLC	Nevada
Loess Hills Wind Farm, LLC	Missouri
Low Country Synfuel Holdings, LLC	Delaware
Luz Solar Partners Ltd., IV	California
Luz Solar Partners Ltd., V	California
Luz Solar Partners Ltd., VI	California
Malacha Hydro Limited Partnership	Maryland
Mammoth Power Associates, L.P.	California
Maple Coal Company	Pennsylvania
Marshall Wind 1, LLC	Minnesota
Marshall Wind 2, LLC	Minnesota
Marshall Wind 3, LLC	Minnesota
Marshall Wind 4, LLC	Minnesota
Marshall Wind 5, LLC	Minnesota
Marshall Wind 6, LLC	Minnesota

Michigan Wind 1, LLC	Delaware
Michigan Wind 2, LLC	Delaware
Michigan Wind 3, LLC	Delaware
Minnesota Breeze, LLC	Minnesota
Mountain Top Wind Power, LLC	Maryland
MXENERGY (CANADA) LTD.	Nova Scotia
MxEnergy Holdings Inc.	Delaware
Newcosy, Inc.	Delaware
Nine Mile Point Nuclear Station, LLC	Delaware
North Shore District Energy, LLC	Delaware
Northwind Thermal Technologies Canada Inc.	New Brunswick
NuStart Energy Development, LLC	Delaware
Old Hickory District Energy, LLC	Delaware
OldcoVSI, Inc.	Delaware
OldPecoGasCo, Company	Pennsylvania
OMF 11520, LLC	Delaware
Onyx Realty Development Corporation	Delaware
Oregon Trail Windfarm, LLC	Oregon
Outback Solar, LLC	Oregon
Oyster Creek NQF, LLC	Nevada
Pacific Canyon Windfarm, LLC	Oregon
Palmetto Synfuel Operating Company, LLC	Delaware
Panther Creek Holdings, Inc.	Delaware
Panther Creek Partners	Delaware
Peach Bottom 1 NQF, LLC	Nevada
Peach Bottom 2 NQF, LLC	Nevada
Peach Bottom 3 NQF, LLC	Nevada
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware
PECO Energy Capital Trust V	Delaware
PECO Energy Capital Trust VI	Delaware
PECO Energy Capital, L.P.	Delaware
PECO Energy Company	Pennsylvania
PECO Wireless, LLC	Delaware
Pegasus Power Company, Inc.	California
Pegasus Power Partners, a California Limited Partnership	California
Pinedale Energy, LLC	Colorado
Poseidon Interconnect, LLC	Delaware
Prairie Wind Power LLC	Minnesota
PT Constellation Energy Commodities Group Indonesia	Indonesia
Quad Cities 1 NQF, LLC	Nevada
Quad Cities 2 NQF, LLC	Nevada
R.E. Ginna Nuclear Power Plant, LLC	Maryland
Residential Solar Holding, LLC	Delaware
Residential Solar I, LLC	Delaware
Residential Solar II, LLC	Delaware
Residential Solar III, LLC	Delaware
RF HoldCo LLC	Delaware
RITELine Illinois, LLC	Illinois
RITELine Indiana, LLC	Indiana

RITELine Transmission Development, LLC	Delaware
River Bend I, L.L.C.	Delaware
Roadrunner-I LLC	Minnesota
RSB BondCo LLC	Delaware
S & P Windfarms, LLC	Minnesota
Sacramento PV Energy, LLC	Delaware
Safe Harbor Water Power Corporation	Pennsylvania
Salem 1 NQF, LLC	Nevada
Salem 2 NQF, LLC	Nevada
Salty Dog-I LLC	Minnesota
Salty Dog-II LLC	Minnesota
Sand Ranch Windfarm, LLC	Oregon
Scherer Holdings 1, LLC	Delaware
Scherer Holdings 2, LLC	Delaware
Scherer Holdings 3, LLC	Delaware
Shane’s Wind Machine LLC	Minnesota
Shooting Star Wind Project, LLC	Delaware
Spruce Equity Holdings, L.P.	Delaware
Spruce Holdings G.P. 2000, L.L.C.	Delaware
Spruce Holdings L.P. 2000, L.L.C.	Delaware
Spruce Holdings Trust	Delaware
Star Electricity, Inc.	Texas
Sunbelt I, L.L.C.	Delaware
Sunnyside Cogeneration Associates	Utah
Sunnyside Generation, LLC	Delaware
Sunnyside II, Inc.	Delaware
Sunnyside II, L.P.	Delaware
Sunnyside III, Inc.	Delaware
Sunnyside Properties, LLC	Utah
Sunset Breeze, LLC	Minnesota
Tamuin International, Inc.	Delaware
TEG Holdings, LLC	Delaware
The Proprietors of the Susquehanna Canal	Maryland
Threemile Canyon Wind I, LLC	Oregon
Titan STC, LLC	Delaware
TMI NQF, LLC	Nevada
Tuana Springs Energy, LLC	Idaho
UII, LLC	Illinois
URI, LLC	Illinois
W&D Gas Partners, LLC	Delaware
Wagon Trail, LLC	Oregon
Wally’s Wind Farm LLC	Minnesota
Wansley Holdings 1, LLC	Delaware
Wansley Holdings 2, LLC	Delaware
Ward Butte Windfarm, LLC	Oregon
Water & Energy Savings Company, LLC	Delaware
Whitetail Wind Energy, LLC	Delaware
Wildcat Finance, LLC	Delaware
Wildcat Wind LLC	New Mexico
Wind Capital Holdings, LLC	Missouri
Windy Dog-1 LLC	Minnesota
Wolf Hollow I, L.P.	Delaware
Wolf Wind Enterprises, LLC	Minnesota
Wolf Wind Transmission, LLC	Minnesota
Zion 1 NQF, LLC	Nevada
Zion 2 NQF, LLC	Nevada

Exhibit 21.2

Exelon Generation Company, LLC Subsidiary Listing

Affiliate	Jurisdiction of Formation
A/C Fuels Company	PA
A/C Power	MD
AgriWind LLC	IL
AgriWind Project L.L.C.	DE
Alta Devices, Inc.	DE
APS Constellation, LLC	DE
Astrum, Inc.	DE
AV Solar Ranch 1, LLC	DE
B & K Energy Systems, LLC	MN
BC Energy LLC	MN
Beebe Renewable Energy, LLC	DE
Bellevue Wind Energy, LLC	DE
Bennett Creek Windfarm, LLC	ID
BGE Home Products & Services, LLC	DE
Big Top, LLC	OR
Blue Breezes II, L.L.C.	MN
Blue Breezes, L.L.C.	MN
Braidwood 1 NQF, LLC	NV
Braidwood 2 NQF, LLC	NV
Breezy Bucks-I LLC	MN
Breezy Bucks-II LLC	MN
Butter Creek Power, LLC	OR
Byron 1 NQF, LLC	NV
Byron 2 NQF, LLC	NV
C3, LLC	DE
California PV Energy, LLC	DE
Calvert Cliffs Nuclear Power Plant, LLC	MD
Calvert Land Corporation	MD
Canton Crossing District Energy LLC	DE
Cassia Gulch Wind Park LLC	ID
Cassia Wind Farm LLC	ID
CCG SynFuel, LLC	DE
CD Empire I, Inc.	MD
CD Empire II, Inc.	MD
CD Malacha I, Inc.	MD
CD Mammoth Lakes I, Inc.	MD
CD Mammoth Lakes II, Inc.	MD
CD Panther I, Inc.	MD
CD Panther II, LLC	MD
CD Panther Partners, L.P.	DE
CD SEGS V, Inc.	MD
CD SEGS VI, Inc.	MD
CD Soda I, Inc.	MD
CD Soda II, Inc.	MD
CD Soda III, Inc.	MD
CD Soda SLR, Inc.	MD
CE Central Wayne Recovery Limited Partnership	MD

CE Colver I, Inc.	MD
CE Colver II, LLC	DE
CE Colver III, Inc.	MD
CE Colver Limited Partnership	MD
CE Culm, Inc.	MD
CE FundingCo, LLC	DE
CE Long Valley I, Inc.	MD
CE Long Valley II, Inc.	MD
CE Long Valley Limited Partnership	MD
CE Nuclear, LLC	DE
CE Wayne I, Inc.	MD
CE Wayne II, Inc.	MD
Central Wayne Energy Recovery Limited Partnership	MD
CER Generation II, LLC	DE
CER Generation, LLC	DE
CER-Colorado Bend Energy LLC	DE
CER-Colorado Bend Energy Partners LP	DE
CER-Quail Run Energy LLC	DE
CER-Quail Run Energy Partners LP	DE
CEU Arkoma West, LLC	DE
CEU CHC, LLC	DE
CEU CoLa, LLC	DE
CEU Development, LLC	DE
CEU Eagle Ford, LLC	DE
CEU East Fort Peck, LLC	DE
CEU Fayetteville, LLC	DE
CEU Floyd Shale, LLC	DE
CEU Holdings, LLC	DE
CEU Huntsville, LLC	DE
CEU Kingston, LLC	DE
CEU Offshore I, LLC	DE
CEU Ohio Shale, LLC	DE
CEU Paradigm, LLC	DE
CEU Pinedale, LLC	DE
CEU Plymouth, LLC	DE
CEU Simplicity, LLC	DE
CEU Trenton, LLC	DE
CEU W&D, LLC	DE
Christoffer Transmission Systems, LLC	MN
Christoffer Wind Energy I LLC	MN
Christoffer Wind Energy II LLC	MN
Christoffer Wind Energy III LLC	MN
Christoffer Wind Energy IV LLC	MN
CII Oldco, LLC	MD
CII Solarpower I, Inc.	MD
Cisco Wind Energy LLC	MN
Clinton NQF, LLC	NV
CLT Energy Services Group, L.L.C.	PA
CNE Gas Holdings, LLC	KY
CNE Gas Supply, LLC	DE
CNEG Holdings, LLC	DE
CNEGH Holdings, LLC	DE

Cogenex Corporation	MA
CoLa Resources LLC	DE
Conemaugh Fuels, LLC	DE
Consert, Inc.	DE
Constellation Alliance II, LP	TX
Constellation Alliance, LLC	DE
Constellation Bulk Energy Holdings, Inc.	Marshall Islands
Constellation Energy Canada, Inc.	Ontario
Constellation Energy Commodities Group Limited	U.K.
Constellation Energy Commodities Group Maine, LLC	DE
Constellation Energy Commodities Group Massachusetts, LLC	DE
Constellation Energy Commodities Group New Hampshire, LLC	DE
Constellation Energy Commodities Group, Inc.	DE
Constellation Energy Control and Dispatch, LLC	DE
Constellation Energy Gas Choice, Inc.	DE
Constellation Energy Nuclear Group, LLC	MD
Constellation Energy Partners Holdings, LLC	DE
Constellation Energy Power Choice, Inc.	DE
Constellation Energy Projects & Services Group Advisors, LLC	DE
Constellation Energy Projects and Services Canada, Inc.	Federal
Constellation Energy Resources, LLC	DE
Constellation Green Energy, LLC	MD
Constellation Holdings, LLC	MD
Constellation International Holdings, Inc.	Marshall Islands
Constellation Investments, Inc.	MD
Constellation Mystic Power, LLC	DE
Constellation New Nuclear, LLC	DE
Constellation NewEnergy - Gas Division, LLC	KY
Constellation NewEnergy Canada Inc.	Ontario
Constellation NewEnergy Holding, LLC	DE
Constellation NewEnergy, Inc.	DE
Constellation Nuclear Power Plants, LLC	DE
Constellation Nuclear, LLC	DE
Constellation Operating Services	CA
Constellation Operating Services International	Cayman Islands
Constellation Operating Services International - I	Cayman Islands
Constellation Operating Services, LLC	MD
Constellation Power International Development, Ltd.	Cayman Islands
Constellation Power Source Generation, Inc.	MD
Constellation Power, Inc.	MD
Constellation Real Estate Group, Inc.	MD
Constellation Real Estate, Inc.	MD
Constellation Sacramento Holding, LLC	DE
Constellation Solar Arizona, LLC	DE
Constellation Solar California, LLC	DE
Constellation Solar Connecticut, LLC	DE
Constellation Solar DC, LLC	DE
Constellation Solar Federal, LLC	DE
Constellation Solar Holding, LLC	DE

Constellation Solar Horizons Holding, LLC	DE
Constellation Solar Horizons, LLC	DE
Constellation Solar Maryland II, LLC	DE
Constellation Solar Maryland, LLC	DE
Constellation Solar Massachusetts, LLC	DE
Constellation Solar Net Metering, LLC	DE
Constellation Solar New Jersey II, LLC	DE
Constellation Solar New Jersey III, LLC	DE
Constellation Solar New Jersey, LLC	DE
Constellation Solar Ohio, LLC	DE
Constellation Solar, LLC	DE
COSI A/C Power, Inc.	MD
COSI Central Wayne, Inc.	MD
COSI Sunnyside, Inc.	MD
COSI Synfuels, Inc.	MD
COSI Ultra II, Inc.	MD
COSI Ultra, Inc.	MD
Cow Branch Wind Power, L.L.C.	MS
CP II Curacao Ltd.	Cayman Islands
CP Sunnyside I, Inc.	MD
CP Synfuels Investor, Inc.	MD
CP Synfuels Investor, LLC	MD
CP Windfarm, LLC	MN
CPI OldCo, Inc.	MD
CR Clearing, LLC	MS
CRE OldCo, Inc.	MD
CREG OldCo, Inc.	MD
Criterion Power Partners, LLC	DE
DAJAW Transmission LLC	MN
Denver Airport Solar, LLC	DE
DL Windy Acres, LLC	MN
Dresden 1 NQF, LLC	NV
Dresden 2 NQF, LLC	NV
Dresden 3 NQF, LLC	NV
Elbridge Wind Farm, LLC	DE
ENEH Services, LLC	DE
Energy Capital and Services II, Limited Partnership	MA
Energy Performance Services, Inc.	PA
Ewington Energy Systems LLC	MN
Exelon AOG Holding #1, Inc.	DE
Exelon AOG Holding #2, Inc	DE
Exelon AVSR Holding, LLC	DE
Exelon AVSR, LLC	DE
Exelon Edgar, LLC	DE
Exelon Framingham Development, LLC	DE
Exelon Framingham, LLC	DE
Exelon Generation Acquisitions, LLC	DE
Exelon Generation Consolidation, LLC	NV
Exelon Generation Finance Company, LLC	DE
Exelon Generation International, Inc.	PA
Exelon Hamilton LLC	DE
Exelon International Commodities, LLC	DE

Exelon New Boston, LLC	DE
Exelon New England Development, LLC	DE
Exelon New England Holdings, LLC	DE
Exelon New England Power Marketing, Limited Partnership	DE
Exelon Nuclear Partners International S.a r.l.	Luxembourg
Exelon Nuclear Partners, LLC	DE
Exelon Nuclear Security, LLC	DE
Exelon Nuclear Texas Holdings, LLC	DE
Exelon Peaker Development General, LLC	DE
Exelon Peaker Development Limited, LLC	DE
Exelon PowerLabs, LLC	PA
Exelon SHC, LLC	DE
Exelon Solar Chicago LLC	DE
Exelon West Medway Development, LLC	DE
Exelon West Medway Expansion, LLC	DE
Exelon West Medway, LLC	DE
Exelon Wind 1, LLC	TX
Exelon Wind 10, LLC	TX
Exelon Wind 11, LLC	TX
Exelon Wind 2, LLC	TX
Exelon Wind 3, LLC	TX
Exelon Wind 4, LLC	TX
Exelon Wind 5, LLC	TX
Exelon Wind 6, LLC	TX
Exelon Wind 7, LLC	TX
Exelon Wind 8, LLC	TX
Exelon Wind 9, LLC	TX
Exelon Wind Canada Inc.	Canada
Exelon Wind, LLC	DE
Exelon Wyman, LLC	DE
ExTex LaPorte Limited Partnership	TX
ExTex Retail Services Company, LLC	DE
FloDesign	DE
Four Corners Windfarm, LLC	OR
Four Mile Canyon Windfarm, LLC	OR
Frontier I, L.P.	DE
Fuel Recovery, Inc.	PA
G-Flow Wind, LLC	MN
Grande Prairie Generation, Inc.	Alberta
Green Acres Breeze, LLC	MN
Greensburg Wind Farm, LLC	DE
Guatemalan Generating Group - I	Cayman Islands
Handsome Lake Energy, LLC	MD
Harvest II Windfarm, LLC	DE
Harvest Windfarm, LLC	MI
High Mesa Energy, LLC	ID
High Plains Wind Power, LLC	TX
Holyoke Solar, LLC	DE
Hot Springs Windfarm, LLC	ID
Inter-Power/Ahlcon Partners Limited Partnership	DE
K & D Energy LLC	MN
KC Energy LLC	MN

Keystone Fuels, LLC	DE
KSS Turbines LLC	MN
La Salle 1 NQF, LLC	NV
La Salle 2 NQF, LLC	NV
Las Vegas District Energy, LLC	DE
Latin American Power Partners Limited	Cayman Islands
Lilly Recovery, Inc.	PA
Limerick 1 NQF, LLC	NV
Limerick 2 NQF, LLC	NV
Loess Hills Wind Farm, LLC	MS
Low Country Synfuel Holdings, LLC	DE
Luz Solar Partners Ltd., IV	CA
Luz Solar Partners Ltd., V	CA
Luz Solar Partners Ltd., VI	CA
Malacha Hydro Limited Partnership	MD
Mammoth Power Associates, L.P.	CA
Maple Coal Company	PA
Marshall Wind 1, LLC	MN
Marshall Wind 2, LLC	MN
Marshall Wind 3, LLC	MN
Marshall Wind 4, LLC	MN
Marshall Wind 5, LLC	MN
Marshall Wind 6, LLC	MN
Michigan Wind 1, LLC	DE
Michigan Wind 2, LLC	DE
Michigan Wind 3, LLC	DE
Minnesota Breeze, LLC	MN
Mountain Top Wind Power, LLC	MD
MXENERGY (CANADA) LTD.	Nova Scotia
MxEnergy Holdings Inc.	DE
Nine Mile Point Nuclear Station, LLC	DE
North Shore District Energy, LLC	DE
NuStart Energy Development, LLC	DE
Old Hickory District Energy, LLC	DE
Onyx Realty Development Corporation	DE
Oregon Trail Windfarm, LLC	OR
Outback Solar, LLC	OR
Oyster Creek NQF, LLC	NV
Pacific Canyon Windfarm, LLC	OR
Palmetto Synfuel Operating Company, LLC	DE
Panther Creek Holdings, Inc.	DE
Panther Creek Partners	DE
Peach Bottom 1 NQF, LLC	NV
Peach Bottom 2 NQF, LLC	NV
Peach Bottom 3 NQF, LLC	NV
Pegasus Power Company, Inc.	CA
Pegasus Power Partners, a California Limited Partnership	CA
Pinedale Energy, LLC	CO
Prairie Wind Power LLC	MN
Quad Cities 1 NQF, LLC	NV
Quad Cities 2 NQF, LLC	NV
R.E. Ginna Nuclear Power Plant, LLC	MD

Residential Solar Holding, LLC	DE
Residential Solar I, LLC	DE
Residential Solar II, LLC	DE
Residential Solar III, LLC	DE
River Bend I, L.L.C.	DE
Roadrunner-I LLC	MN
S & P Windfarms, LLC	MN
Sacramento PV Energy, LLC	DE
Safe Harbor Water Power Corporation	PA
Salem 1 NQF, LLC	NV
Salem 2 NQF, LLC	NV
Salty Dog-I LLC	MN
Salty Dog-II LLC	MN
Sand Ranch Windfarm, LLC	OR
Shane's Wind Machine LLC	MN
Shooting Star Wind Project, LLC	DE
Star Electricity, Inc.	TX
Sunbelt I, L.L.C.	DE
Sunnyside Cogeneration Associates	UT
Sunnyside Generation, LLC	DE
Sunnyside II, Inc.	DE
Sunnyside II, L.P.	DE
Sunnyside III, Inc.	DE
Sunnyside Properties, LLC	UT
Sunset Breeze, LLC	MN
Tamuin International, Inc.	DE
TEG Holdings, LLC	DE
The Proprietors of the Susquehanna Canal	MD
Threemile Canyon Wind I, LLC	OR
Titan STC, LLC	DE
TMI NQF, LLC	NV
Tuana Springs Energy, LLC	ID
W&D Gas Partners, LLC	DE
Wagon Trail, LLC	OR
Wally's Wind Farm LLC	MN
Ward Butte Windfarm, LLC	OR
Water & Energy Savings Company, LLC	DE
Whitetail Wind Energy, LLC	DE
Wildcat Finance, LLC	DE
Wildcat Wind LLC	NM
Wind Capital Holdings, LLC	MS
Windy Dog-1 LLC	MN
Wolf Hollow I, L.P.	DE
Wolf Wind Enterprises, LLC	MN
Wolf Wind Transmission, LLC	MN
Zion 1 NQF, LLC	NV
Zion 2 NQF, LLC	NV

Exhibit 21.3

Commonwealth Edison Company Subsidiary Listing

Affiliate	Jurisdiction of Formation
ComEd Financing III	Delaware
ComEd Funding, LLC	Delaware
ComEd Transitional Funding Trust	Delaware
Commonwealth Edison Company of Indiana, Inc.	Indiana
RITELine Illinois, LLC	Illinois

Exhibit 21.4

PECO Energy Company Subsidiary Listing

Affiliate	Jurisdiction of Formation
ATNP Finance Company	Delaware
ExTel Corporation, LLC	Delaware
OldPecoGasCo, Company	Pennsylvania
PEC Financial Services, LLC	Pennsylvania
PECO Energy Capital Corp.	Delaware
PECO Energy Capital Trust III	Delaware
PECO Energy Capital Trust IV	Delaware
PECO Energy Capital Trust V	Delaware
PECO Energy Capital Trust VI	Delaware
PECO Energy Capital, LP	Delaware
PECO Wireless, LLC	Delaware

Exhibit 21.5

Baltimore Gas abd Electric Company Subisidary Listing

Affiliate	Jurisdiction of Formation
BGE Capital Trust II	Delaware
RSB BondCo LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-181749 and No.333-183751), on Form S-4 (No.333-175162) and on Form S-8 (No.333-127377, No.333-61390, No.333-37082 and No.333-49780) of Exelon Corporation of our report dated February 21, 2013 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting of Exelon Corporation, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2013

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-181749-05) and Form S-4 (No. 333-184712) of Exelon Generation Company, LLC of our report dated February 21, 2013 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Exelon Generation Company, LLC, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2013

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-181749-04) of Commonwealth Edison Company of our report dated February 21, 2013 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Commonwealth Edison Company, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2013

Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-181749-03) of PECO Energy Company of owr report l atel Febrwary d1ud013 re2ating to the financia2statementsufinancia2statement schel w2e anl the effecti, eness of interna2contro2o, er financia2reporting of PECO Energy Companyuv hich appears in this Form 10-K.

/s/ Pricev aterhowseCoopers LLP
Phi2al e2phiauPennsy2, ania
Febrwary d1ud013

Exhibit 23.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-181749-09) of Bawtimore Gas anl Ewectric Company of odr report l atel Febrdary u12u013 rewating to the financiawstatements2financiawstatement schel dwe anl the effecti, eness of internawcontrow o, er financiawreporting of Bawtimore Gas anl Ewectric Company2v hich appears in this Form 10-K.

/s/ Pricev aterhodseCoopers LLP
Bawtimore2Marywanl
Febrdary u12u013

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Ann C. Berzin**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Ann C. Berzin

Ann C. Berzin

DATE: February 11, 2013

Exhibit 24.2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John A. Canning, Jr.**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ John A. Canning, Jr.

John A. Canning, Jr.

DATE: February 8, 2013

Exhibit 24.3

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Christopher M. Crane**, do hereby appoint Darryl M. Bradford attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Christopher M. Crane

Christopher M. Crane

DATE: February 8, 2013

Exhibit 24.4

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Yves C. de Balmann**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Yves C. de Balmann

Yves C. de Balmann

DATE: February 11, 2013

Exhibit 24.5

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nicholas DeBenedictis**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Nicholas DeBenedictis

Nicholas DeBenedictis

DATE: February 18, 2013

Exhibit 24.6

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nelson A. Diaz**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Nelson A. Diaz

Nelson A. Diaz

DATE: February 12, 2013

Exhibit 24.7

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Sue L. Gin**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Sue L. Gin

Sue L. Gin

DATE: February 18, 2013

Exhibit 24.8

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Paul L. Joskow**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Paul L. Joskow

Paul L. Joskow

DATE: February 14, 2013

Exhibit 24.9

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Robert J. Lawless**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Robert J. Lawless

Robert J. Lawless

DATE: February 12, 2013

Exhibit 24.10

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Richard W. Mies**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Richard W. Mies

Richard W. Mies

DATE: February 18, 2013

Exhibit 24.11

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **William C. Richardson**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ R illiam C. Wichardson

William C. Richardson

DATE: February 13, 2013

Exhibit 24.12

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Thomas J. Ridge**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Thomas J. Ridge
Thomas J. Ridge

DATE: February 15, 2013

Exhibit 24.13

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **John W. Rogers, Jr.,** do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ John W. Rogers, Jr.

John W. Rogers, Jr.

DATE: February 12, 2013

Exhibit 24.14

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Mayo A. Shattuck III**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Mayo A. Shattuck III

Mayo A. Shattuck III

DATE: February 12, 2013

Exhibit 24.15

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS tha ltI,t**Stephen D. Steinour**,tdotaerebyt ppoinltDarilhopaertM.tDr net ndtB rryftM.tmr dsord,torteihaertos haeg ,t lhorneytsortg et ndtintg ytn g et ndtontg ytbea fsthotliunthaet nnS ftc eESrihiel t ndtx CEa nuetDog g il l iontreporhtontForg t10-Ktsort2012tostx Cefon Dorpor hion,thouehaertwihat nyt g endg enH thaereho,thotbetsifedtwihathaetc eESrihiel t ndtx CEa nuetDog g il l ion,t ndtuener ffythotdot ndtpersorg t ffthainul neEel l rythotbetdonetinthaetpreg il el t l tsSffyt ndtesseEhS ffytint fftrel peEHt l tItEoSfdtdotistperl on ffytprel enh

/l/tc hepaentB.tc heinoSr

Stephen D. Steinour

DATE: February 18, 2013

Exhibit 24.16

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Donald Thompson**, do hereby appoint Christopher M. Crane and Darryl M. Bradford, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Exelon Corporation, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Donald Thompson

Donald Thompson

DATE: February 11, 2013

Exhibit 24.17

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **James W. Compton**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ James W. Compton

James W. Compton

DATE: February 11, 2013

Exhibit 24.18

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Christopher M. Crane**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Christopher M. Crane
Christopher M. Crane

DATE: February 8, 2013

Exhibit 24.19

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **A. Steven Crown**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ A. Steven Crown

A. Steven Crown

DATE: February 12, 2013

Exhibit 24.20

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Peter V. Fazio, Jr,** do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Peter V. Fazio, Jr.

Peter V. Fazio, Jr.

DATE: February 11, 2013

Exhibit 24.21

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Sue L. Gin**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Sue L. Gin

Sue L. Gin

DATE: February 18, 2013

Exhibit 24.22

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Michael Moskow**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Michael Moskow

Michael Moskow

DATE: February 18, 2013

Exhibit 24.23

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Anne R. Pramaggiore**, do hereby appoint Thomas S. O'Neill attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Anne R. Pramaggiore

Anne R. Pramaggiore

DATE: February 11, 2013

Exhibit 24.24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Jesse H. Ruiz**, do hereby appoint Anne R. Pramaggiore and Thomas S. O'Neill, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Commonwealth Edison Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Jesse H. Ruiz

Jesse H. Ruiz

DATE: February 18, 2013

Exhibit 24.25

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Craig L. Adams**, do hereby appoint Romulo L. Diaz, Jr. attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Craig L. Adams
Craig L. Adams

DATE: February 12, 2013

Exhibit 24.26

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Christopher M. Crane**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Christopher M. Crane
Christopher M. Crane

DATE: February 8, 2013

Exhibit 24.27

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **M. Walter D'Alessio**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ M. Walter D'Alessio

M. Walter D'Alessio

DATE: February 8, 2013

Exhibit 24.28

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Nelson A. Diaz**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Nelson A. Diaz

Nelson A. Diaz

DATE: February 12, 2013

Exhibit 24.29

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Charisse R. Lillie**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Charisse R. Lillie
Charisse R. Lillie

DATE: February 11, 2013

Exhibit 24.30

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Thomas J. Ridge**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Thomas J. Ridge

Thomas J. Ridge

DATE: February 15, 2013

Exhibit 24.31

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Ronald Rubin**, do hereby appoint Craig L. Adams and Romulo L. Diaz, Jr., or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of PECO Energy Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Ronald Rubin

Ronald Rubin

DATE: February 8, 2013

Exhibit 24.32

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Christopher M. Crane**, do hereby appoint Kenneth W. DeFontes, Jr. and Daniel P. Gahagan, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Christopher M. Crane

Christopher M. Crane

DATE: February 8, 2013

Exhibit 24.33

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Michael E. Cryor**, do hereby appoint Kenneth W. DeFontes, Jr. and Daniel P. Gahagan, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Michael E. Cryor

Michael E. Cryor

DATE: February 12, 2013

Exhibit 24.34

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **James R. Curtiss**, do hereby appoint Kenneth W. DeFontes, Jr. and Daniel P. Gahagan, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ James R. Curtiss

James R. Curtiss

DATE: February 14, 2013

Exhibit 24.35

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Kenneth W. DeFontes, Jr.**, do hereby appoint Daniel P. Gahagan attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Kenneth W. DeFontes, Jr.

Kenneth W. DeFontes, Jr.

DATE: February 11, 2013

Exhibit 24.36

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Joseph Haskins, Jr.**, do hereby appoint Kenneth W. DeFontes, Jr. and Daniel P. Gahagan, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Joseph Haskins, Jr.

Joseph Haskins, Jr.

DATE: February 14, 2013

Exhibit 24.37

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, **Carla D. Hayden**, do hereby appoint Kenneth W. DeFontes, Jr. and Daniel P. Gahagan, or either of them, attorney for me and in my name and on my behalf to sign the annual Securities and Exchange Commission report on Form 10-K for 2012 of Baltimore Gas and Electric Company, together with any amendments thereto, to be filed with the Securities and Exchange Commission, and generally to do and perform all things necessary to be done in the premises as fully and effectually in all respects as I could do if personally present.

/s/ Carla D. Hayden

Carla D. Hayden

DATE: February 15, 2013

Exhibit 31-1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Christopher M. Crane, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ CHRISTOPHER M. CRANE

President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31-2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Jonathan W. Thayer, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ JONATHAN W. THAYER

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31-3

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Christopher M. Crane, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Generation Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 21, 2013

/s/ CHRISTOPHER M. CRANE

President
(Prinf icauExef vtipe Ollif er)

Exhibit 31-4

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Bryan P. Wright, certify that:

1. I have reviewed this annual report on Form 10-K of Exelon Generation Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ BRYAN P. WRIGHT

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31-C

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I, Anne R. Pramaggiore, certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ ANNE R. PRAMAGGIORE

Uresident 4nd Rhief Executive Nfficer
)Urincip4l Executive NfficerD

Exhibit 31-6

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Joseph R. Trpik, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ JOSEPH R. TRPIK, JR.

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 31-7

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Craig L. Adams, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ CRAIG L. ADAMS

Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31-8

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Phillip S. Barnett, certify that:

1. I have reviewed this annual report on Form 10-K of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ PHILLIP S. BARNETT

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 31-C

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I, Kenneth W. DeFontes Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ KENNETH W. DEFONTES JR.

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Exhibit 31-10

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

I, Carim V. Khouzami, certify that:

1. I have reviewed this annual report on Form 10-K of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2013

/s/ CARIM V. KHOUZAMI

Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32-1

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

Date: February 21, 2013

/s/ CHRISTOPHER M. CRANE

Christopher M. Crane
President and Chief Executive Officer

Exhibit 32-2

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Corporation for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

Date: February 21, 2013

/s/ JONATHAN W. THAYER

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer

Exhibit 32-3

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Generation Company, LLC for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

Date: February 21, 2013

/s/ CHRISTOPHER M. CRANE

Christopher M. Crane
President

Exhibit 32-4

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Exelon Generation Company, LLC for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Generation Company, LLC.

Date: February 21, 2013

/s/ BRYAN P. WRIGHT

Bryan P. Wright
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32-5

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

Date: February 21, 2013

/s/ ANNE R. PRAMAGGIORE

Anne R. Pramaggiore
President and Chief Executive Officer

Exhibit 32-6

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

Date: February 21, 2013

/s/ JOSEPH R. TRPIK, JR.

Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 32-7

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

Date: February 21, 2013

/s/ CRAIG L. ADAMS

Craig L. Adams
Chief Executive Officer and President

Exhibit 32-8

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of PECO Energy Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

Date: February 21, 2013

/s/ PHILLIP S. BARNETT

Phillip S. Barnett
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 32-9

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Baltimore Gas and Electric Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

Date: February 21, 2013

/s/ KENNETH W. DEFONTES JR.

Kenneth W. DeFontes Jr.
Chief Executive Officer and President

Exhibit 32-10

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the Report on Form 10-K of Baltimore Gas and Electric Company for the year ended December 31, 2012, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

Date: February 21, 2013

/s/ CARIM V. KHOUZAMI

Carim V. Khouzami
Vice President, Chief Financial Officer and Treasurer