To the Company:

Constellation Energy Group, Inc.
100 Constellation Way
Baltimore, Maryland 21202
Attn: General Counsel
Facsimile: 410-470-5766
Email: charles.berardesco@constellation.com

with copies to:

Kirkland & Ellis LLP
655 Fifteenth Street, N.W.
Washington, D.C. 20005
Attn: George P. Stamas
Mark D. Director
William B. Sorabella
Facsimile: 202-879-5200
Email: george.stamas@kirkland.com
mark.director@kirkland.com
william.sorabella@kirkland.com

or to such other address as any party shall specify by written notice so given, and such notice shall be deemed to have been delivered as of the date so telecommunicated or personally delivered. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided, however, that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 9.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties, except for assignments by Merger Sub to a wholly-owned direct or indirect Subsidiary of Parent. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 9.10 Entire Agreement; Third Party Beneficiaries; Suits for Damages. This Agreement (including the exhibits and schedules hereto) and the Existing Agreements

constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof. Nothing in this Agreement is intended to confer, and does not confer, any rights or remedies under or by reason of this Agreement (or any breach hereof) on any Persons (including the holders of Company Common Stock, Company Stock Options, the Restricted Shares and the Company RSUs) other than the parties hereto and their respective successors and permitted assigns, except (a) for the third party beneficiaries contemplated by Section 6.11, (b) the Company shall have the right to pursue damages on behalf of its stockholders (including damages for their loss of economic benefits) in the event of Parent's or Merger Sub's Willful Breach of this Agreement, which right is hereby acknowledged by Parent and Merger Sub (provided that this clause (b) is not intended to create any right of the Company's stockholders to bring an action against Parent or Merger Sub pursuant to this Agreement), and (c) from and after the Effective Time, holders of Company Common Stock, Company Stock Options, the Restricted Shares and the Company RSUs shall have the right to receive the applicable Merger Consideration set forth in Article III. The Company acknowledges that Parent shall have the right to pursue damages (including damages for the loss of economic benefits) in the event of the Company's Willful Breach of this Agreement; provided that the foregoing is not intended to create any right of Parent's stockholders to bring an action against the Company pursuant to this Agreement.

Section 9.11 Amendments; Waivers. At any time prior to the Effective Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and Merger Sub or, in the case of a waiver, by the party against whom the waiver is to be effective; provided, however, that after receipt of Company Stockholder Approval or Parent Stockholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the stockholders of the Company or Parent, the effectiveness of such amendment or waiver shall be subject to the approval of the stockholders of the Company or Parent, as applicable. Notwithstanding the foregoing, no failure or delay by the Company or Parent in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 9.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.13 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms

of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References in this Agreement to the "fiduciary duties" of the Board of Directors of the Company shall be deemed to include reference to those duties set forth in Section 2-405.1 of the MGCL in addition to any other applicable common law fiduciary duties. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder. Any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes.

{Remainder of Page Intentionally Left Blank}

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

EXELON CORPORATION
By: /s/ John W. Rowe
Name: John W. Rowe
Title: Chairman and Chief Executive Officer

BOLT ACQUISITION CORPORATION
By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Title: President

CONSTELLATION ENERGY GROUP, INC.
By: /s/ Mayo A. Shattuck III
Name: Mayo A. Shattuck III
Title: Chairman, President and Chief Executive Officer

Exhibit A

POST-MERGER GOVERNANCE OF PARENT

Roles and Responsibilities of the Chief Executive Officer and the Executive Chairman of the Board

Chief Executive Officer

- Member of the Board
- Assists on the development of Board agenda
- Develops the strategic plan
- Recommends vision & mission to Executive Chair and Board
- Develops public policy positions
- Following transition, selects executive management team with input from Executive Chairman
- Spokesman on public policy initiatives
  - Active role in national and state government relations and EEI matters, in coordination with Executive Chairman
- Develops annual budget for Board approval
- Drives strategic financial and operational results
- Leads the organization
- Represents Exelon to public and investors

Executive Chairman

- Chairman of the Board
- Approves agenda and conducts Board meetings
- Supports Board selection process
- Approves vision & mission with Board
- Provides guidance on and approves public policy positions
- Spokesman on public policy initiatives
  - Active role in national and state government relations and EEI matters, in coordination with CEO
  - Continue role as chairman of INPO
- Following transition, provides input on selection of executive management team
- Represents the Board to the public
- Assists in representing Exelon to public and investors
- Advises the CEO in the growth and development of the competitive businesses, and represents the company in advancing the customers and other external constituencies
- Advises the CEO on strategy and development and transactional activities

Initial management team of Parent following the Closing to be agreed upon by current Parent CEO, future Parent CEO and future Parent Executive Chairman

Board of Directors

At the Effective Time, Parent will add to its Board of Directors (A) three directors who meet the standards for independence set forth in the New York Stock Exchange Listing Standards and are otherwise designated by the Board of Directors of the Company and (B) the Executive Chairman of the Board of Directors of Parent as set forth in the Merger Agreement (the "Company Designees").

By the end of 2012, the number of directors constituting the Board of Directors of Parent shall be 16, comprised of 12 Parent Designees (as defined below) and the four (4) Company Designees. The "Parent Designees" will consist of (A) 11 directors who meet the standards for independence set forth in the New York Stock Exchange Listing Standards and are otherwise designated by the Board of Directors of Parent and (B) the individual designated as Chief Executive Officer of Parent after the Effective Time.

Committees of the Board of Directors and Chairpersons of Committees

As of the Effective Time, each of the three (3) independent Company Designees will be named to one or more of the following committees of the Board of Directors of Parent: compensation, corporate governance, audit and risk oversight. In addition, one (1) of the three (3) independent Company Designees will be named as the chair of one of such committees.

Location of Stockholder Meetings

After the Effective Time, the annual stockholder meetings of Parent will be held on a rotating basis between Chicago, Philadelphia and Baltimore.

8-K 1 d8k.htm FORM 8-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

September 7, 2011
Date of Report (Date of earliest event reported)

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

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

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

Section 1 – Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On September 7, 2011, Commonwealth Edison Company (ComEd) issued an aggregate of $600 million principal amount of its first mortgage bonds, consisting of $250 million of its First Mortgage 1.95% Bonds, Series 111, due September 1, 2016, and $350 million of its First Mortgage 3.40% Bonds, Series 112, due September 1, 2021. See Item 2.03 below for a description of the Bonds and related agreements.

Section 2 – Financial Information

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

On September 7, 2011, ComEd issued $250 million of its First Mortgage 1.95% Bonds, Series 111, due September 1, 2016 (Series 111 Bonds), and $350 million of its First Mortgage 3.40% Bonds, Series 112, due September 1, 2021 (Series 112 Bonds and, together with the Series 111 Bonds, the Bonds). The Bonds were issued pursuant to ComEd's Mortgage dated July 1, 1923, as amended and supplemented by supplemental indentures, including the Supplemental Indenture dated August 1, 1944 (Mortgage) and the Supplemental Indenture dated as of August 22, 2011 (Supplemental Indenture). The Mortgage is a first mortgage on ComEd's utility plant. The proceeds of the Bonds will be used by ComEd to refinance three series of variable rate tax-exempt bonds and one series of maturing first mortgage bonds, and to fund other general corporate purposes. The Bonds were registered under the Securities Act of 1933, as amended, pursuant to ComEd's Registration Statement on Form S-3 (Registration No. 333-158920), which was declared effective upon filing with the Securities and Exchange Commission (SEC) on April 30, 2009.

The Series 111 Bonds and Series 112 Bonds carry an interest rate of 1.95% per annum and 3.40% per annum, respectively, which is payable semi-annually on March 1 and September 1, commencing March 1, 2012. The Series 111 Bonds and the Series 112 Bonds are redeemable in whole or in part at ComEd's option (i) at any time prior to August 1, 2016, with respect to the Series 111 Bonds, or June 1, 2021, with respect to the Series 112 Bonds, at a redemption price equal to the greater of 100% of the principal amount to be redeemed or a "make-whole" redemption price calculated as provided in the Supplemental Indenture, plus accrued and unpaid interest up to but excluding the redemption date, and (ii) on or after August 1, 2016, with respect to the Series 111 Bonds, or June 1, 2021, with respect to the Series 112 Bonds, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date. A copy of the Supplemental Indenture, which sets forth the terms of the Bonds, is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

In connection with the issuance of the Bonds, Sidley Austin LLP provided ComEd with the legal opinion attached to this Current Report as Exhibit 5.1.

A copy of the Underwriting Agreement dated August 30, 2011 between ComEd and BNP Paribas Securities Corp., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein, is filed as Exhibit 1.1. to this Current Report. BNP Paribas Securities Corp., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, Deutsche Bank Securities Inc., CIBC World Markets Corp. and PNC Capital Markets LLC have banking affiliates who are lending parties in ComEd's revolving credit facility. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with ComEd and its affiliates. They have received customary fees and commissions for these transactions.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith and are exhibits to the Registration Statement on Form S-3, Registration No. 333-158920, as noted below:

Exhibit No.	Registration Statement Exhibit No.	Description
1.1	1-1-3	Underwriting Agreement dated August 30, 2011 between BNP Paribas Securities Corp., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
4.1	4-4-3	Supplemental Indenture dated as of August 22, 2011 from ComEd to BNY Mellon Trust Company of Illinois, as trustee, and D.G. Donovan, as co-trustee
5.1	5-1-3	Opinion dated September 7, 2011 of Sidley Austin LLP

* * * * *

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) ComEd's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) ComEd's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the SEC by ComEd. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. ComEd does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer
and Treasurer
Commonwealth Edison Company

September 7, 2011

EXHIBIT INDEX

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EX-1.1 2 dex11.htm UNDERWRITING AGREEMENT

Exhibit 1.1

Execution Copy

Commonwealth Edison Company

First Mortgage 1.95% Bonds, Series 111, due 2016
First Mortgage 3.40% Bonds, Series 112, due 2021

UNDERWRITING AGREEMENT

August 30, 2011

To the Representatives named in
Schedule I hereto of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. *Introductory*. Commonwealth Edison Company, an Illinois corporation (the "*Company*"), proposes to issue and sell from time to time First Mortgage Bonds (the "*Mortgage Bonds*"). The Mortgage Bonds will be issued by the Company under its Mortgage, dated as of July 1, 1923, as amended and supplemented through the date hereof and as further supplemented by the Supplemental Indenture dated as of August 22, 2011 (the "*Supplement*") from the Company to BNY Mellon Trust Company of Illinois, as trustee (the "*Trustee*"), and D.G. Donovan, as co-trustee (the "*Co-Trustee*"). As used herein, the term "*Mortgage*" refers to the Company's Mortgage referred to above together with any and all amendments or supplements thereto, including the Supplement. The Company proposes to sell to the underwriters named in Schedule II hereto (the "*Underwriters*"), for whom you are acting as Representatives (the "*Representatives*"), series of Mortgage Bonds in the aggregate principal amounts and with the terms specified in Part A of Schedule I hereto (the "*Purchased Bonds*").

2. *Representations and Warranties of the Company*. As of the date of this Agreement, the Applicable Time of Sale and the Closing Date, the Company represents and warrants to, and agrees with, the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the "*Commission*") an automatic shelf registration statement on Form S-3 (Registration No. 333-158920) relating to unsecured notes and first mortgage bonds, which include the Purchased Bonds (the "*Securities*"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the "*Act*"). Such registration statement became effective upon filing under Rule 462(e) under the Act. Such registration statement, including all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Act or the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), including by any information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed to be a part of the Registration Statement pursuant to Rule 430B, are referred to herein as the "*Registration Statement*," and the prospectus relating to the Securities, including all documents incorporated therein by reference, as from time to time

amended or supplemented pursuant to the Act or the Exchange Act, including by any preliminary prospectus supplement relating to the Purchased Bonds or the Prospectus Supplement (as defined below), is referred to herein as the "*Prospectus*"; *provided*, *however*, that a supplement to the Prospectus relating to an offering of Securities, other than the Purchased Bonds, shall be deemed to have supplemented the Prospectus only with respect to the offering of the other Securities to which it relates. All documents filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference in the Registration Statement or the Prospectus, as aforesaid, are hereinafter referred to as the "*Incorporated Documents*."

(b) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, the Company was a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r). In addition, (x) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Purchased Bonds and (y) as of the date of this Agreement (with such date being used as the determination date for purposes of this clause (y)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(c) The Registration Statement, the Prospectus and the Mortgage, at the time the Registration Statement became effective complied, as of the date hereof comply and as of the Closing Date (as hereinafter defined) will comply, in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), and the rules and regulations of the Commission under such Acts; the Incorporated Documents, as of their respective dates of filing with the Commission, complied and will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; the Registration Statement, at the time it became effective under the Act and as of the "new effective date" with respect to the Purchased Bonds pursuant to, and within the meaning of, Rule 430B(f)(2) under the Act, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus, at the time the Registration Statement became effective, did not, as of the date hereof does not and as of the Closing Date will not, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the representations and warranties in this Section 2(c) shall not apply to (i) that part of the Registration Statement which constitutes the Statements of Eligibility and Qualification (Forms T-1 and T-2) under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with the Provided Statements (as defined in Section 8(b) below).

(d) The Disclosure Package (as defined below in Section 4(d)) did not, as of the time and date designated as the "Applicable Time of Sale" in Part C of Schedule I hereto (the "*Applicable Time of Sale*"), include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the representation and warranty made in this Section 2(d) shall not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with the Provided Statements.

(e) The Company has not made and will not make (other than the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Bonds that would constitute a "free writing prospectus" (as defined in Rule 405 under the Act), without the prior consent of the Representatives; the Company will comply with the requirements of Rule 433 under the Act with respect to any such free writing prospectus; any such free writing prospectus will not, as of its issue date and through the Closing Date, include any information that is inconsistent with the information contained in, or incorporated by reference into, the Registration Statement and the Prospectus, and any such free writing prospectus, when taken together with the information contained in, or incorporated by reference into, the Registration Statement, the Disclosure Package and the Prospectus, did not, when issued or filed pursuant to Rule 433 under the Act, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of clarity, nothing in this Section 2(e) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(f) PricewaterhouseCoopers LLP, the accountants who certified certain of the financial statements included or incorporated by reference in the Disclosure Package and the Prospectus, are independent registered public accountants as required by the Act and the rules and regulations of the Commission thereunder.

(g) The financial statements included or incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the financial position, results of operations and cash flows of the Company at the respective dates and for the respective periods specified and, except as otherwise stated in the Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved. The Company has no material contingent obligation which is not disclosed in the Disclosure Package and the Prospectus.

(h) Except as set forth in or contemplated by the Disclosure Package and the Prospectus, no material transaction has been entered into by the Company otherwise than in the ordinary course of business and no materially adverse change has occurred in the condition, financial or otherwise, of the Company, in each case since the respective dates as of which information is given in the Disclosure Package and the Prospectus.

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Illinois with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus.

(j) Each significant subsidiary of the Company, as defined in Rule 1-02 of Regulation S-X of the Commission (each a "*Significant Subsidiary*"), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; all of the issued and outstanding capital stock of each Significant Subsidiary has been duly and validly issued and is fully paid and non-assessable; and all of the capital stock of each Significant Subsidiary is owned by the Company free and clear of any pledge, lien, encumbrance, claim or equity.

(k) Neither the Company nor any Significant Subsidiary is in violation of its articles or certificate of incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any mortgage or any material contract, lease, note or other instrument to which it is a party or by which it may be bound, or materially in violation of any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound, except in each case to such extent as may be set forth in the Disclosure Package and the Prospectus; and the execution and delivery of this Agreement, the Mortgage and the Purchased Bonds, the incurrence of the obligations herein and therein set forth and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of, or default under, the articles of incorporation or by-laws of the Company or any mortgage, contract, lease, note or other instrument to which the Company or any Significant Subsidiary is a party or by which it or any Significant Subsidiary may be bound, or any law, administrative regulation or administrative, arbitration or court order to which it is subject or bound.

(l) The Company has filed with the Illinois Commerce Commission (the "*ICC*") a petition with respect to the issuance and sale of the Purchased Bonds and the ICC has issued its order that authorizes and approves such issuance and sale. No consent of or approval by any other public board or body or administrative agency, federal or state, is necessary to authorize the issuance and sale of the Purchased Bonds, except as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Purchased Bonds by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(m) There is no pending or threatened suit or proceeding before any court or governmental agency, authority or body or any arbitration involving the Company or any of its Significant Subsidiaries required to be disclosed in the Registration Statement or Prospectus which is not adequately disclosed in the Registration Statement or Prospectus.

(n) This Agreement has been duly authorized, executed and delivered by the Company.

(o) The Mortgage has been duly authorized by the necessary corporate action and duly qualified under the Trust Indenture Act; and the Mortgage has been duly authorized and, assuming due authorization, execution and delivery of the Supplement by the Trustee and due execution and delivery of the Supplement by the Co-Trustee, when executed and delivered

by the Company, will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(p) The issuance and sale of the Purchased Bonds by the Company in accordance with the terms of this Agreement have been duly authorized; the Purchased Bonds, when executed and authenticated in accordance with the provisions of the Mortgage and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Mortgage (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity), and the holders of the Purchased Bonds will be entitled to the payment of principal and interest as therein provided; and the statements under the headings "Description of the Bonds" in the Disclosure Package and the Prospectus Supplement (as defined below) and "Description of Bonds" in the Disclosure Package and the Prospectus fairly summarize the matters therein described.

(q) The franchise granted to the Company by the City Council of the City of Chicago under an ordinance effective January 1, 1992, is valid and subsisting and duly authorizes the Company to engage in the electric utility business conducted by it in such City; and the several franchises of the Company outside the City of Chicago are valid and subsisting and authorize the Company to carry on its utility business in the several communities, capable of granting franchises, located in the territory served by the Company outside the City of Chicago (with immaterial exceptions).

(r) The Company has good and sufficient title to all property described or referred to in the Mortgage and purported to be conveyed thereby, subject only to the lien of the Mortgage and permitted liens as therein defined (except as to property released from the lien of the Mortgage in connection with the sale or other disposition thereof, and certain other exceptions which are not material in the aggregate); the Mortgage has been duly filed for recordation in such manner and in such places as is required by law in order to give constructive notice of, establish, preserve and protect the lien of the Mortgage; the Mortgage constitutes a valid, direct first mortgage lien on substantially all property (including franchises) now owned by the Company, except property expressly excepted by the terms of the Mortgage, subject to permitted liens as defined therein; and the Mortgage will constitute a valid, direct first mortgage lien on all property of the character of that now subject to the lien of the Mortgage hereafter acquired by the Company, subject to permitted liens as defined in the Mortgage, and to liens, if any, existing or placed on such after-acquired property at the time of the acquisition thereof.

(s) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorizations, transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, access to assets is permitted only in accordance with management's general or specific authorizations, and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities, and such disclosure controls and procedures are effective.

(u) The Company is not, and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an "investment company" under the Investment Company Act.

(v) There is, and has been, no failure on the part of the Company to comply, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

Any certificate signed by any officer of the Company and delivered to you or to counsel for the Underwriters in connection with the offering of the Purchased Bonds shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

3. *Purchase, Offering and Delivery — Closing Date*. Subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at the purchase price set forth in Schedule I hereto, the principal amounts of the Purchased Bonds set forth opposite such Underwriter's name in Schedule II hereto. It is understood that the Underwriters propose to offer the Purchased Bonds for sale to the public as set forth in the Disclosure Package, the Prospectus, the Prospectus Supplement (as hereinafter defined) relating to the Purchased Bonds and the final term sheet contemplated by Section 4(b) hereof. The time and date of delivery and payment shall be the time and date specified in Schedule I hereto; *provided, however*, that such time or date may be accelerated or extended by agreement between the Company and the Representatives or as provided in Section 9 hereof. The time and date of such delivery and payment are herein referred to as the "*Closing Date*." Delivery of the Purchased Bonds shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Purchased Bonds shall be made through the facilities of The Depository Trust Company.

4. *Agreements.* The Company agrees with the several Underwriters that:

(a) Promptly following the execution of this Agreement, the Company will cause the Prospectus, including as part thereof a prospectus supplement relating to the Purchased Bonds (the "*Prospectus Supplement*"), to be filed with the Commission pursuant to Rule 424

under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act, and the Company will promptly advise the Representatives when such filing has been made. Prior to such filing, the Company will cooperate with the Representatives in the preparation of the Prospectus Supplement to assure that the Representatives have no reasonable objection to the form or content thereof when filed.

(b) The Company shall prepare a final term sheet, containing solely a description of the Purchased Bonds, a copy of which shall be furnished to the Representatives for their review prior to filing. The Company will not file such term sheet without the approval of the Representatives, which approval shall not be unreasonably withheld. Upon receipt of such approval of the Representatives, the Company shall file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such rule; and shall file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act.

(c) The Company will promptly advise the Representatives (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment of the Registration Statement or amendment or supplement to the Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will not file any amendment to the Registration Statement or amendment or supplement to the Prospectus unless the Company has furnished the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement without the consent of the Representatives, which consent shall not be unreasonably withheld. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(d) If, at any time when a prospectus relating to the Purchased Bonds is required to be delivered under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Act or the Exchange Act or the rules and regulations of the Commission under such Acts, the Company promptly will prepare and file with the Commission, subject to paragraph (c) of this Section 4, an amendment or supplement that will correct such statement or omission or an amendment or supplement that will effect such compliance. If, prior to the Closing Date, there occurs an event or development as a result of which the Disclosure Package (as defined below) would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Disclosure Package is delivered to a purchaser, not misleading, the Company promptly will notify the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, and will promptly prepare an amendment or supplement that will correct such statement or omission, subject to

paragraph (c) of this Section 4. "*Disclosure Package*" shall mean (i) the preliminary prospectus supplement, including the base prospectus, as amended and supplemented to the Applicable Time of Sale, (ii) the final term sheet contemplated by Section 4(b) hereof, and (iii) any Issuer Free Writing Prospectus (as defined in Section 8(a) below). Notwithstanding any provision hereof to the contrary, each document included in the Disclosure Package shall be deemed to include all documents (including any Current Report on Form 8-K (other than any information furnished under Items 2.02, 7.01 or 9.01 of any such Current Report on Form 8-K)) incorporated therein by reference, whether any such Incorporated Document is filed before or after the document into which it is incorporated, so long as the Incorporated Document is filed sufficiently before the Applicable Time of Sale to permit conveyance to the investor.

(e) The Company will furnish without charge to (i) each of the Representatives and counsel for the Underwriters a signed copy of the Registration Statement (but without exhibits incorporated by reference), as originally filed, all amendments thereto filed prior to the Closing Date and all Incorporated Documents (including exhibits, other than exhibits incorporated by reference), (ii) each other Underwriter a conformed copy of the Registration Statement (but without exhibits), as originally filed, all amendments thereto (but without exhibits) and all Incorporated Documents (but without exhibits other than the Company's latest Annual Report to shareholders) and (iii) each Underwriter as many copies of the Prospectus, the Prospectus Supplement thereto and, so long as delivery of a prospectus or supplement thereto by an Underwriter or dealer may be required under the Act (including circumstances when such requirement may be satisfied pursuant to Rule 172), any amendments thereof and supplements thereto (but without Incorporated Documents or exhibits), as soon as available and in such quantities as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Purchased Bonds for sale under the laws of such jurisdictions within the United States as the Representatives may designate, *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or take any action that would subject it to service of process in suits (other than those arising out of the offering or sale of the Purchased Bonds) in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the qualification of the Purchased Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Prospectus (including the preliminary prospectus supplement), the issuance of the Purchased Bonds and the fees of the Trustee or Co-Trustee; (ii) the preparation, printing or reproduction and filing of the Registration Statement (including financial statements and exhibits thereto), the Prospectus (including the preliminary prospectus supplement) and each amendment or supplement thereto, and any Issuer Free Writing Prospectus (as defined in Section 8(a) below); (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Prospectus (including the preliminary prospectus supplement), and all amendments or supplements to it, as may be reasonably requested for use in connection with the offering and sale of the Purchased Bonds; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Purchased Bonds, including any stamp or transfer taxes in connection with

the original issuance and sale of the Purchased Bonds; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Purchased Bonds; (vi) any registration or qualification of the Purchased Bonds for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Purchased Bonds; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel); (ix) the fees and expenses of any rating agencies rating the Purchased Bonds; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(h) During the period beginning from the date of this Agreement and continuing to and including the later of (i) the termination of trading restrictions on the Purchased Bonds, as notified to the Company by the Representatives, and (ii) the Closing Date, the Company will not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after the Closing Date and which are substantially similar to the Purchased Bonds, without the prior written consent of the Representatives; *provided*, *however*, that in no event shall the foregoing period extend more than fifteen calendar days from the date of this Agreement.

(i) The Company acknowledges and agrees that in connection with the offering or sale of the Purchased Bonds or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists by reason of this Agreement; (ii) the relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company in connection with the purchase and sale of the Purchased Bonds shall be limited to those duties and obligations specifically stated herein or that arise as a result of the purchase and sale of the Purchased Bonds pursuant hereto under the U.S. federal securities laws or any applicable rules of the National Association of Securities Dealers, Inc.; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Company.

(j) The Company will file timely such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement (which need not be audited) covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

5. *Conditions to the Obligations of the Underwriters*. The obligations of the Underwriters to purchase and pay for the Purchased Bonds shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, the Applicable Time of Sale and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 4(a) hereof; the final term sheet contemplated by Section 4(b) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Sidley Austin LLP, counsel for the Company, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to each of the Representatives and their counsel.

(c) The Representatives shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Purchased Bonds, the Mortgage, the Registration Statement, the Prospectus, the Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chief Financial Officer, the Treasurer or Assistant Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Prospectus, any amendment or supplement to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto); and

(iii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been initiated or, to his or her knowledge, threatened by the Commission.

(e) On the date hereof and on the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively the date hereof and the Closing Date, in form and substance satisfactory to the Representatives.

(f) Subsequent to the date of this Agreement, or if earlier, the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there shall not have been (i) any change or decrease specified in the letter referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the financial condition, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or delivery of the Purchased Bonds as contemplated by the Disclosure Package or the Prospectus (exclusive of any amendment or supplement thereto).

(g) On the Closing Date, (i) the Purchased Bonds shall be rated Baa1 by Moody's Investors Service, Inc. and A- by Standard & Poor's Ratings Services, and the Company shall have delivered to the Representatives evidence satisfactory to the Representatives confirming that the Purchased Bonds have such ratings, and (ii) subsequent to the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Purchased Bonds or any of the Company's first mortgage bonds or commercial paper by any "nationally recognized statistical rating agency", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and no such securities rating agencies shall have publicly announced that it has under surveillance, review or watch, with possible negative implications, its ratings of the Purchased Bonds or any of the Company's other debt securities.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 will be delivered at the office of counsel for the Company, at Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603, on the Closing Date.

6. *Conditions of Company's Obligation*. The obligation of the Company to deliver the Purchased Bonds upon payment therefor shall be subject to the following conditions:

On the Closing Date, the order of the ICC referred to in subparagraph (l) of Section 2 hereof shall be in full force and effect substantially in the form as entered by the ICC; the Mortgage shall be qualified under the Trust Indenture Act as and to the extent required by such Act; and no stop order suspending the effectiveness of the Registration Statement shall be in effect and no proceedings for that purpose shall then be pending before, or threatened by, the Commission.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Company by delivering written notice of termination to the Representatives. Any such termination shall be without liability of any party to any other party except to the extent provided in Sections 7 and 8 hereof.

7. *Reimbursement of Underwriters' Expenses*. If the sale of the Purchased Bonds provided for herein is not consummated because any condition to the obligations of the Underwriters or the Company set forth in Section 5 and Section 6 hereof, respectively, is not satisfied, because of any termination pursuant to Section 10 hereof, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provisions hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Purchased Bonds.

8. *Indemnification and Contribution*. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, any preliminary prospectus or the Prospectus, or in any amendment thereof or supplement thereto, any "issuer free writing prospectus" (as defined in Rule 433 under the Act and being hereinafter referred to as an "*Issuer Free Writing Prospectus*"), or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with the Provided Statements. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company and each of its directors, officers, employees and agents, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page of the Prospectus Supplement regarding the delivery of the Purchased Bonds, and (ii) under the heading "Underwriting" in the Prospectus Supplement, (A) the first paragraph under the sub-heading "–Commissions and Discounts" related to concessions and discounts and (B) the paragraphs under the sub-heading "–Price Stabilization and Short Positions" related to stabilization, over-allotments, syndicate covering transactions and penalty bids (collectively, the "*Provided Statements*"), constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, any preliminary prospectus or the Prospectus (or in any amendment or supplement thereto), or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in

respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable or insufficient to hold harmless an indemnified party under section (a) or (b) above, then the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "*Losses*") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Purchased Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) of the Purchased Bonds received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions with respect to the Purchased Bonds, in each case set forth on the cover of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission; *provided, however*, that in no case shall any Underwriters (except as may be provided in any agreement among the Underwriters relating to the offering of the Purchased Bonds) be responsible for any amount in excess of the purchase discount or commission applicable to the Purchased Bonds purchased by such Underwriters hereunder; *provided, further*, that each Underwriter's obligation to contribute to Losses hereunder shall be several and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer, director, employee or agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter*. If any one or more Underwriters shall fail to purchase and pay for any of the Purchased Bonds agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of the Purchased Bonds set forth opposite their names in Schedule II hereto bears to the aggregate amount of the Purchased Bonds set forth opposite the names of all the remaining Underwriters) the Purchased Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, *provided, however*, that in the event that the aggregate principal amount of Purchased Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amounts of the Purchased Bonds set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Purchased Bonds, and if such nondefaulting Underwriters do not purchase all the Purchased Bonds, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five business days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus Supplement or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination*. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Purchased Bonds, if at any time after the date hereof and prior to the delivery of and payment for the Purchased Bonds (i) trading in Exelon Corporation's common stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange; (ii) a banking moratorium shall have been declared either by federal or New York State authorities; (iii) a major disruption of settlements of securities or clearance services in the United States shall have occurred; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Purchased Bonds as contemplated by the Disclosure Package and the Prospectus.

11. *Representations and Indemnities to Survive*. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Purchased Bonds. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices*. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to them at the

addresses specified in Schedule I hereto, or, if sent to the Company, will be mailed, delivered or telefaxed to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: Senior Vice President, Chief Financial Officer and Treasurer (fax no.: (312) 394-2867), with a copy to Exelon Corporation, 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, Attention: Director of Finance (fax no.: (312) 394-4082) and a copy to Commonwealth Edison Company, 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1028, Attention: General Counsel (fax no.: (312) 394-5433).

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. The term "*successors and assigns*" as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Purchased Bonds from any of the Underwriters.

14. *Representations, Warranty and Agreement of the Underwriters*. The Representatives represent and warrant to the Company that they are authorized to act as the representatives of the Underwriters in connection with this financing, and the Representatives' execution and delivery of this Agreement and any action under this Agreement taken by such Representatives will be binding upon all Underwriters. Each Underwriter represents and warrants to, and agrees with, the Company and each other Underwriter that it has not made, and will not make (other than one or more term sheets relating to the Purchased Bonds containing information not inconsistent with the final term sheet prepared and filed pursuant to Section 4(b) hereof) any offer relating to the Purchased Bonds that would constitute an "issuer free writing prospectus" (as defined in Rule 433 of the Act) or that would otherwise constitute a "free writing prospectus" under Rule 433 under the Act required to be filed with the Commission, without the prior consent of the Company and the Representatives.

15. *Interpretation When No Representatives*. In the event no Underwriters are named in Schedule II hereto, the term "*Underwriters*" shall be deemed for all purposes of this Agreement to be the Representative or Representatives named as such in Schedule I hereto, the principal amounts of the Purchased Bonds to be purchased by any such Underwriter shall be that set opposite its name in Schedule I hereto and all references to the "*Underwriters*" shall be deemed to be the Representative or Representatives named in Schedule I hereto.

16. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

17. *Applicable Law*. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and each of the several Underwriters.

Very truly yours,

COMMONWEALTH EDISON COMPANY

By: /s/ Joseph R. Trpik, Jr.
Name: Joseph R. Trpik, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

Signature Page to Underwriting Agreement

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

BNP PARIBAS SECURITIES CORP.

By: /s/ Tim McCann
Name: Tim McCann
Title: Managing Director

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Phil Bennett
Name: Phil Bennett
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and the other several Underwriters named in Schedule II hereto.

Signature Page to Underwriting Agreement

SCHEDULE I

Representatives: BNP Paribas Securities Corp.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

A. Purchased Bonds

Purchase Price and Description of the Purchased Bonds:

	Series 111 Bonds	Series 112 Bonds
Principal Amount:	$250,000,000	$350,000,000
Purchase Price:	99.400%	99.317%
Interest Rate:	1.950%	3.400%
Public Offering Price:	100%	99.967%
Underwriting Discount:	0.600%	0.650%
Selling Concession:	0.350%	0.400%
Reallowance to Dealers:	0.250%	0.250%
Maturity:	September 1, 2016	September 1, 2021
Sinking Fund Provisions:	None	None
Redemption Provisions:	At any time prior to August 1, 2016 (one month prior to the maturity date of the Series 111 Bonds), the Company may, at its option, redeem the Series 111 Bonds in whole or in part at a redemption price equal to the greater of: • 100% of the principal amount of the Series 111 Bonds to be redeemed, plus accrued and unpaid interest on those Series 111 Bonds up to but excluding the redemption date, or	At any time prior to June 1, 2021 (three months prior to the maturity date of the Series 112 Bonds), the Company may, at its option, redeem the Series 112 Bonds in whole or in part at a redemption price equal to the greater of: • 100% of the principal amount of the Series 112 Bonds to be redeemed, plus accrued and unpaid interest on those Series 112 Bonds up to but excluding the redemption date, or

Series 111 Bonds	Series 112 Bonds
• as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Series 111 Bonds to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate plus 15 basis points, plus accrued and unpaid interest on those Series 111 Bonds up to but excluding the redemption date.	• as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Series 112 Bonds to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate plus 20 basis points, plus accrued and unpaid interest on those Series 112 Bonds up to but excluding the redemption date.
The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.	The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.
At any time on or after August 1, 2016, the Company may redeem the Series 111 Bonds in whole or in part at 100% of the principal amount of the Series 111 Bonds to be redeemed, plus accrued and unpaid interest on those Series 111 Bonds up to but excluding the redemption date.	At any time on or after June 1, 2021, the Company may redeem the Series 112 Bonds in whole or in part at 100% of the principal amount of the Series 112 Bonds to be redeemed, plus accrued and unpaid interest on those Series 112 Bonds up to but excluding the redemption date.

B. Definitions

For purposes of Part A above, the following terms shall have the following meanings:

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

"*Business Day*" means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Series 111 or

Series 112 Bonds, as applicable, to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of those Bonds.

"*Comparable Treasury Price*" means, with respect to any redemption date:

- the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or
- if the trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Company.

"*Reference Treasury Dealer*" means (1) each of BNP Paribas Securities Corp., Wells Fargo Securities, LLC and a designee of U.S. Bancorp Investments, Inc., or any of their affiliates, and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in the United States of America ("*Primary Treasury Dealer*"), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding that redemption date.

C. Other Provisions relating to the Purchased Bonds:

Time and Date of Delivery and Payment:

Time and Date — 9:00 a.m., Central Time, Wednesday, September 7, 2011

Place of Delivery:

Delivery — Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603

Office for Examination of Purchased Bonds:

Office of Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603

Applicable Time of Sale pursuant to Section 2(d) of the Underwriting Agreement:

1:45 p.m., Eastern Time, Tuesday, August 30, 2011

Schedule I

Address for Notices to Representatives pursuant to Section 12 of Underwriting Agreement:

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019
Attention: Syndicate Desk - 7th Floor
Facsimile: (917) 472-4745

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Facsimile: (877) 219-0512

Wells Fargo Securities, LLC
301 South College Street, 6th Floor
Charlotte, North Carolina 28202
Attention: Transaction Management
Facsimile: (704) 383-9165

Schedule I

SCHEDULE II

Name of Underwriter	Principal Amount of Series 111 Bonds	Principal Amount of Series 112 Bonds
BNP Paribas Securities Corp.	$ 47,334,000	$ 66,267,000
U.S. Bancorp Investments, Inc.	47,333,000	66,267,000
Wells Fargo Securities, LLC	47,333,000	66,266,000
Deutsche Bank Securities Inc.	37,500,000	52,500,000
Samuel A. Ramirez & Company, Inc.	37,500,000	52,500,000
CIBC World Markets Corp.	16,500,000	23,100,000
PNC Capital Markets LLC	16,500,000	23,100,000
	$ 250,000,000	$ 350,000,000

Schedule II

EX-4.1 3 dex41.htm SUPPLEMENTAL INDENTURE

Exhibit 4.1

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

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

SUPPLEMENTAL INDENTURE

Dated as of August 22, 2011

COMMONWEALTH EDISON COMPANY

to

BNY MELLON TRUST COMPANY OF ILLINOIS

and

D.G. DONOVAN

Trustees Under Mortgage Dated July 1, 1923,

and Certain

Indentures Supplemental Thereto

Providing for Issuance of

FIRST MORTGAGE 1.95% BONDS, SERIES 111
Due September 1, 2016

and

FIRST MORTGAGE 3.40% BONDS, SERIES 112
Due September 1, 2021

THIS SUPPLEMENTAL INDENTURE, dated as of August 22, 2011, between COMMONWEALTH EDISON COMPANY, a corporation organized and existing under the laws of the State of Illinois (hereinafter called the "*Company*") having an address at 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605, party of the first part, BNY MELLON TRUST COMPANY OF ILLINOIS, a trust company organized and existing under the laws of the State of Illinois having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, and D.G. DONOVAN, an individual having an address at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, as Trustee and Co-Trustee, respectively, under the Mortgage of the Company dated July 1, 1923, as amended and supplemented by Supplemental Indenture dated August 1, 1944 and the subsequent supplemental indentures hereinafter mentioned, parties of the second part (said Trustee being hereinafter called the "*Trustee*", the Trustee and said Co-Trustee being hereinafter together called the "*Trustees*", and said Mortgage dated July 1, 1923, as amended and supplemented by said Supplemental Indenture dated August 1, 1944 and subsequent supplemental indentures, being hereinafter called the "*Mortgage*"),

W I T N E S S E T H:

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

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

Supplemental Indenture Date	Parties	Providing For
August 1, 1944	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Amendment and restatement of Mortgage dated July 1, 1923
August 1, 1946	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1953	Company to Continental Illinois National Bank and Trust Company of Chicago and Edmond B. Stofft, as Trustee and Co-Trustee	Confirmation of mortgage lien
March 31, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1967	Company to Continental Illinois National Bank and Trust Company of Chicago and Edward J. Friedrich, as Trustee and Co-Trustee	Amendment of Sections 3.01, 3.02, 3.05 and 3.14 of the Mortgage and issuance of First Mortgage 5-3/8% Bonds, Series Y
February 28, 1969	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien

Supplemental Indenture Date	Parties	Providing For
May 29, 1970	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 1, 1971	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 1, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1972	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 15, 1973	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 31, 1974	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 13, 1975	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 28, 1976	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 3, 1977	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
May 17, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
August 31, 1978	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 18, 1979	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
June 20, 1980	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 16, 1981	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 30, 1982	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien

Supplemental Indenture Date	Parties	Providing For
April 15, 1983	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 13, 1984	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1985	Company to Continental Illinois National Bank and Trust Company of Chicago and Donald W. Alfvin, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1986	Company to Continental Illinois National Bank and Trust Company of Chicago and M.J. Kruger, as Trustee and Co-Trustee	Confirmation of mortgage lien
April 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7-5/8% Bonds, Series 92
June 15, 1993	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage 7% Bonds, Series 93 and First Mortgage 7-1/2% Bonds, Series 94
January 15, 1994	Company to Continental Bank, National Association and M.J. Kruger, as Trustee and Co-Trustee	Issuance of First Mortgage Bonds, Pollution Control Series 1994A, 1994B and 1994C
March 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of unregistered First Mortgage 6.15% Bonds, Series 98
June 1, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional unregistered First Mortgage 6.15% Bonds, Series 98
October 7, 2002	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of registered First Mortgage 6.15% Bonds, Series 98 in exchange for unregistered First Mortgage 6.15% Bonds, Series 98
January 13, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 3.700% Bonds, Series 99 and First Mortgage 5.875% Bonds, Series 100
March 14, 2003	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 4.70% Bonds, Series 101
February 22, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.90% Bonds, Series 103
August 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.95% Bonds, Series 104

Supplemental Indenture Date	Parties	Providing For
September 15, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.95% Bonds, Series 104
December 1, 2006	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 5.40% Bonds, Series 105
March 1, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of additional First Mortgage 5.90% Bonds, Series 103
August 30, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 6.15% Bonds, Series 106
December 20, 2007	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Issuance of First Mortgage 6.45% Bonds, Series 107
March 10, 2008	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage 5.80% Bonds, Series 108
April 23, 2008	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage Bonds, Pollution Control Series 2008D and Series 2008F
June 12, 2008	Company to BNY Midwest Trust Company and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage Bonds, Pollution Control Series 2008E
July 12, 2010	Company to BNY Mellon Trust Company of Illinois and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage 4.00% Bonds, Series 109
January 4, 2011	Company to BNY Mellon Trust Company of Illinois and D.G. Donovan, as Trustee and Co-Trustee	Amendment of Section 15.06 of the Mortgage and issuance of First Mortgage 1.625% Bonds, Series 110

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

Designation	Maturity Date	Principal Amount
First Mortgage 7-5/8% Bonds, Series 92	April 15, 2013	$ 125,000,000
First Mortgage 7-1/2% Bonds, Series 94	July 1, 2013	127,000,000
First Mortgage 5.85% Bonds, Pollution Control Series 1994C	January 15, 2014	17,000,000
First Mortgage 6.15% Bonds, Series 98	March 15, 2012	450,000,000

Designation	Maturity Date	Principal Amount
First Mortgage 5.875% Bonds, Series 100	February 1, 2033	253,600,000
First Mortgage 4.70% Bonds, Series 101	April 15, 2015	260,000,000
First Mortgage 5.90% Bonds, Series 103	March 15, 2036	625,000,000
First Mortgage 5.95% Bonds, Series 104	August 15, 2016	415,000,000
First Mortgage 5.40% Bonds, Series 105	December 15, 2011	345,000,000
First Mortgage 6.15% Bonds, Series 106	September 15, 2017	425,000,000
First Mortgage 6.45% Bonds, Series 107	January 15, 2038	450,000,000
First Mortgage 5.80% Bonds, Series 108	March 15, 2018	700,000,000
First Mortgage Bonds, Pollution Control Series 2008D	March 1, 2020	50,000,000
First Mortgage Bonds, Pollution Control Series 2008F	March 1, 2017	91,000,000
First Mortgage Bonds, Pollution Control Series 2008E	May 1, 2021	49,830,000
First Mortgage 4.00% Bonds, Series 109	August 1, 2020	500,000,000
First Mortgage 1.625% Bonds, Series 110	January 15, 2014	600,000,000
	Total	$5,483,430,000

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

WHEREAS, the Company desires, by this Supplemental Indenture, to create two additional series of bonds to be issuable under the Mortgage, such bonds to be designated "First Mortgage 1.95% Bonds, Series 111 (hereinafter called the "*bonds of Series 111*") and "First Mortgage 3.40% Bonds, Series 112 (hereinafter called the "*bonds of Series 112*") and the terms and provisions to be contained in the bonds of Series 111 and the bonds of Series 112, respectively, or to be otherwise applicable thereto to be as set forth in this Supplemental Indenture; and

WHEREAS, the bonds of Series 111 and the Trustee's certificate to be endorsed thereon and the bonds of Series 112 and the Trustee's certificate to be endorsed thereon shall be substantially in the form of the General Form of Registered Bond Without Coupons and the form of the General Form of Trustee's Certificate set forth in Section 3.05 of the Supplemental Indenture dated August 1, 1944 to the Mortgage with such appropriate insertions, omissions and variations in order to express the designation, date, maturity date, annual interest rate, record dates for, and dates of, payment of interest, denominations, terms of redemption and redemption prices, and other terms and characteristics authorized or permitted by the Mortgage or not inconsistent therewith; and

WHEREAS, the Company is legally empowered and has been duly authorized by the necessary corporate action and by an order or orders of the Illinois Commerce Commission to make, execute and deliver this Supplemental Indenture, and to create, as an additional series of bonds of the Company, the bonds of Series 111 and the bonds of Series 112, and all acts and things whatsoever necessary to make this Supplemental Indenture, when executed and delivered by the Company and the Trustees, a valid, binding and legal instrument, and to make the bonds of Series 111 and the bonds of Series 112, when authenticated by the Trustee and issued as in the Mortgage and in this Supplemental Indenture provided, the valid, binding and legal obligations of the Company, entitled in all respects to the security of the Mortgage, as amended and supplemented, have been done and performed;

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

SECTION 1. ***Designation and Issuance of Bonds of Series 111 and Bonds of Series 112.*** The bonds of Series 111 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 1.95% Bonds, Series 111," and shall be issued in the original aggregate principal amount of $250,000,000. The bonds of Series 112 shall, as hereinbefore recited, be designated as the Company's "First Mortgage 3.40% Bonds, Series 112," and shall be issued in the original aggregate principal amount of $350,000,000. Subject to the provisions of the Mortgage, additional bonds of Series 111 and the bonds of Series 112 may be issued without limitation as to the aggregate principal amount thereof.

SECTION 2. ***Form, Date, Maturity Date, Interest Rate and Interest Payment Dates of Bonds of Series 111 and Bonds of Series 112.*** (a) The definitive bonds of Series 111 and the definitive bonds of Series 112 shall be in engraved, lithographed, printed or typewritten form and shall be registered bonds without coupons; and such bonds and the Trustee's certificate to be endorsed thereon shall be substantially in the forms hereinbefore recited, respectively. The bonds of Series 111 and the bonds of Series 112 shall be dated as provided in Section 3.01 of the Mortgage, as amended by Supplemental Indenture dated April 1, 1967.

(b) The bonds of Series 111 shall mature on September 1, 2016. The bonds of Series 112 shall mature on September 1, 2021.

(c) The bonds of Series 111 shall bear interest at the rate of 1.95% per annum until the principal thereof shall be paid. The bonds of Series 112 shall bear interest at the rate of 3.40% per annum until the principal thereof shall be paid.

(d) Interest on the bonds of Series 111 and the bonds of Series 112 shall be payable semi-annually on the first day of March and the first day of September in each year, commencing March 1, 2012. February 15 and August 15 in each year are hereby established as record dates for the payment of interest payable on the next succeeding interest payment dates, respectively. The interest on each bond of Series 111 and each bond of Series 112 so payable on any interest payment date shall, subject to the exceptions provided in Section 3.01 of the Mortgage, as amended by said Supplemental Indenture dated April 1, 1967, be paid to the person in whose name such bond is registered at the close of business on February 15 or August 15, as the case may be, next preceding such interest payment date.

SECTION 3. ***Execution of Bonds of Series 111 and Bonds of Series 112.*** The bonds of Series 111 and the bonds of Series 112 shall be executed on behalf of the Company by its President or one of its Vice Presidents, manually or by facsimile signature, and shall have its corporate seal affixed thereto or a facsimile of such seal imprinted thereon, attested by its Secretary or one of its Assistant Secretaries, manually or by facsimile signature, all as may be provided by resolution of the Board of Directors of the Company. In case any officer or officers whose signature or signatures, manual or facsimile, shall appear upon any bond of Series 111 or any bond of Series 112 shall cease to be such officer or officers before such bond shall have been actually authenticated and delivered, such bond nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons whose signature or signatures, manual or facsimile, appear thereon had not ceased to be such officer or officers of the Company.

SECTION 4. ***Medium and Places of Payment of Principal of and Interest on Bonds of Series 111 and Bonds of Series 112; Transferability and Exchangeability.*** Both the principal of and interest on the bonds of Series 111 and the bonds of Series 112 shall be payable in any coin or currency of the United

States of America which at the time of payment is legal tender for the payment of public and private debts, and both such principal and interest shall be payable at the office or agency of the Company in the City of Chicago, State of Illinois, or, at the option of the registered owner, at the office or agency of the Company in the Borough of Manhattan, The City of New York, State of New York, and such bonds shall be transferable and exchangeable, in the manner provided in Sections 3.09 and 3.10 of the Mortgage, at said office or agency. No charge shall be made by the Company to the registered owner of any bond of Series 111 or any bond of Series 112 for the transfer of such bond or for the exchange thereof for bonds of other authorized denominations, except, in the case of transfer, a charge sufficient to reimburse the Company for any stamp or other tax or governmental charge required to be paid by the Company or the Trustee.

SECTION 5. ***Denominations and Numbering of Bonds of Series 111 and Bonds of Series 112.*** The bonds of Series 111 and bonds of Series 112 shall be issued in the denomination of $1,000 and in such multiples of $1,000 as shall from time to time hereafter be determined and authorized by the Board of Directors of the Company or by any officer or officers of the Company authorized to make such determination, the authorization of the denomination of any bond of Series 111 or any bond of Series 112 to be conclusively evidenced by the execution thereof on behalf of the Company. Bonds of Series 111 shall be numbered R-1 and consecutively upwards, and bonds of Series 112 shall be numbered R-1 and consecutively upwards.

SECTION 6. ***Temporary Bonds of Series 111 and Bonds of Series 112.*** Until definitive bonds of Series 111 or definitive bonds of Series 112 are ready for delivery, there may be authenticated and issued in lieu of any thereof and subject to all of the provisions, limitations and conditions set forth in Section 3.11 of the Mortgage, temporary registered bonds without coupons of Series 111 or temporary registered bonds without coupons of Series 112.

SECTION 7. ***Redemption of Bonds of Series 111 and Bonds of Series 112.*** (a) The bonds of Series 111 shall be redeemable, at the option of the Company, as a whole or in part, at any time prior to August 1, 2016 (one month prior to the maturity date of the bonds of Series 111) upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to the greater of

(1) 100% of the principal amount of the bonds of Series 111 to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, or

(2) as determined by the Quotation Agent (as hereinafter defined), the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of Series 111 to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as hereinafter defined) plus fifteen (15) basis points, plus accrued and unpaid interest up to but excluding the redemption date.

The bonds of Series 111 shall be redeemable, at the option of the Company, as a whole or in part, at any time on or after August 1, 2016 upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to 100% of the principal amount of the bonds of Series 111 to be redeemed, plus accrued and unpaid interest on those Bonds up to but excluding

the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of Series 111 or portions of the bonds of Series 111 called for redemption.

(b) The bonds of Series 112 shall be redeemable, at the option of the Company, as a whole or in part, at any time prior to June 1, 2021 (three months prior to the maturity date of the bonds of Series 112) upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to the greater of

(1) 100% of the principal amount of the bonds of Series 112 to be redeemed, plus accrued and unpaid interest up to but excluding the redemption date, or

(2) as determined by the Quotation Agent (as hereinafter defined), the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of Series 112 to be redeemed (not including any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as hereinafter defined) plus twenty (20) basis points, plus accrued and unpaid interest up to but excluding the redemption date.

The bonds of Series 112 shall be redeemable, at the option of the Company, as a whole or in part, at any time on or after June 1, 2021 upon notice sent by the Company through the mail, postage prepaid, at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption, to the registered holder of each bond to be redeemed in whole or in part, addressed to such holder at his address appearing upon the registration books, at a redemption price equal to 100% of the principal amount of the bonds of Series 112 to be redeemed, plus accrued and unpaid interest on those Bonds up to but excluding the redemption date. Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the bonds of Series 112 or portions of the bonds of Series 112 called for redemption.

(c) For purposes of the foregoing Sections 7(a) and 7(b), the following terms shall have the respective meanings set forth below:

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

"*Business Day*" means any day that is not a day on which banking institutions in New York City are authorized or required by law or regulation to close.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the bonds of Series 111 or the bonds of Series 112 to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of Series 111 or the bonds of Series 112, as applicable.

"*Comparable Treasury Price*" means, with respect to any redemption date:

(i) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations; or

(ii) if the Trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations so received.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Company.

"*Reference Treasury Dealer*" means (1) each of BNP Paribas Securities Corp., Wells Fargo Securities, LLC, and a designee of U.S. Bancorp Investments, Inc., or any of their affiliates, and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in the United States of America ("*Primary Treasury Dealer*"), in which case the Company shall substitute another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding that redemption date.

(d) In case the Company shall desire to exercise such right to redeem and pay off all or any part of such bonds of Series 111 or bonds of Series 112 as hereinbefore provided, it shall comply with all the terms and provisions of Article V of the Mortgage applicable thereto, and such redemption shall be made under and subject to the terms and provisions of Article V and in the manner and with the effect therein provided, but at the time or times and upon mailing of notice, all as hereinbefore set forth in this Section 7. No publication of notice of any redemption of any bonds of Series 111 or bonds of Series 112 shall be required under Section 5.03(a) of the Mortgage.

SECTION 8. ***Book-Entry Only System.*** It is intended that the bonds of Series 111 and the bonds of Series 112 be registered so as to participate in the securities depository system (the "*DTC System*") with The Depository Trust Company ("*DTC*"), as set forth herein. The bonds of Series 111 and the bonds of Series 112 shall be initially issued in the form of a fully registered bond or bonds in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Company and the Trustees are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations from the Company and the Trustees to DTC relating to the bonds of Series 111 and the bonds of Series 112 (the "*Representation Letter*"). In the event of any conflict between the terms of the Representation Letter and the Mortgage, the terms of the Mortgage shall control. DTC may exercise the rights of a bondholder only in accordance with the terms hereof applicable to the exercise of such rights.

With respect to bonds of Series 111 and the bonds of Series 112 registered in the name of DTC or its nominee, the Company and the Trustees shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds such bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in such bonds (each such person being herein referred to as an "*Indirect Participant*"). Without limiting the immediately preceding sentence, the Company and the Trustees shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of DTC, its nominee or any Depository Participant with respect to any ownership interest in the bonds of Series 111 or the bonds of Series 112,

(ii) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a bond of Series 111 or a bond of Series 112, of any notice with respect to the bonds of Series 111 or the bonds of Series 112, including any notice of redemption,

(iii) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a bond of Series 111 or a bond of Series 112, of any amount with respect to principal of, redemption premium, if any, on, or interest on, the bonds of Series 111 or the bonds of Series 112, or

(iv) any consent given by DTC as registered owner.

So long as certificates for the bonds of Series 111 or the bonds of Series 112 are not issued as hereinafter provided, the Company and the Trustees may treat DTC or any successor securities depository as, and deem DTC or any successor securities depository to be, the absolute owner of such bonds for all purposes whatsoever, including, without limitation, (1) the payment of principal and interest on such bonds, (2) giving notice of matters (including redemption) with respect to such bonds and (3) registering transfers with respect to such bonds. While a bond of Series 111 or a bond of Series 112 is in the DTC System, no person other than DTC or its nominee shall receive a certificate with respect to such bond.

In the event that:

(a) DTC notifies the Company that it is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by the Company within 90 days,

(b) the Company determines that the beneficial owners of the bonds of Series 111 should be able to obtain certificated bonds and so notifies the Trustees in writing or

(c) there shall have occurred and be continuing a completed default or any event which after notice or lapse of time or both would be a completed default with respect to the bonds of Series 111,

the bonds of Series 111 shall no longer be restricted to being registered in the name of DTC or its nominee. In the case of clause (a) of the preceding sentence, the Company may determine that the bonds of Series 111 shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Company and the Trustees, or such depository's agent or designee, and if the Company does not appoint a successor securities depository system within 90 days, then the bonds may be registered in whatever name or names registered owners of bonds transferring or exchanging such bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of the Mortgage to the contrary, so long as any bond of Series 111 is registered in the name of DTC or its nominee, all payments with respect to principal of and interest on such bond and all notices with respect to such bond shall be made and given, respectively, in the manner provided in the Representation Letter.

In the event that:

(a) DTC notifies the Company that it is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by the Company within 90 days,

(b) the Company determines that the beneficial owners of the bonds of Series 112 should be able to obtain certificated bonds and so notifies the Trustees in writing or

(c) there shall have occurred and be continuing a completed default or any event which after notice or lapse of time or both would be a completed default with respect to the bonds of Series 112,

the bonds of Series 112 shall no longer be restricted to being registered in the name of DTC or its nominee. In the case of clause (a) of the preceding sentence, the Company may determine that the bonds of Series 112 shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Company and the Trustees, or such depository's agent or designee, and if the Company does not appoint a successor securities depository system within 90 days, then the bonds may be registered in whatever name or names registered owners of bonds transferring or exchanging such bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of the Mortgage to the contrary, so long as any bond of Series 112 is registered in the name of DTC or its nominee, all payments with respect to principal of and interest on such bond and all notices with respect to such bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 9. ***Legends.*** So long as the bonds of Series 111 are held by DTC, such bonds of Series 111 shall, and so long as the bonds of Series 112 are held by DTC, such bonds of Series 112 shall, in each case, bear the following legend:

Unless this bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by a person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

SECTION 10. ***Confirmation of Lien.*** The Company, for the equal and proportionate benefit and security of the holders of all bonds at any time issued under the Mortgage, hereby confirms the lien of the Mortgage upon, and hereby grants, bargains, sells, transfers, assigns, pledges, mortgages, warrants and conveys unto the Trustees, all property of the Company and all property hereafter acquired by the Company, other than (in each case) property which, by virtue of any of the provisions of the Mortgage, is excluded from such lien, and hereby confirms the title of the Trustees (as set forth in the Mortgage) in and to all such property. Without in any way limiting or restricting the generality of the foregoing, there is specifically included within the confirmation of lien and title hereinabove expressed the property of the Company legally described on Exhibit A attached hereto and made a part hereof.

SECTION 11. ***Amendment of Provision of Mortgage.*** (a) Section 15.06 of the Mortgage shall be amended and restated to read in its entirety as follows:

SECTION 15.06. The Trustee and any successor to the Trustee may resign and be discharged from the trusts created by this Mortgage by giving notice thereof in writing to the

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

Either of the Trustees or any successor trustee may be removed at any time by the holders of a majority in principal amount of the bonds issued hereunder and at the time outstanding, upon payment to the trustee so removed of all moneys then due to it or him hereunder, by an instrument or concurrent instruments in writing, signed in duplicate by such holders. One copy shall be filed with the Company and the other with the trustee so removed.

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

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

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

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

(b) The holders of the bonds of Series 111 and the bonds of Series 112 shall be deemed to have approved the foregoing amendment; however, the foregoing amendment shall not become effective until such time as it shall have received the requisite approvals under the provisions of the Mortgage.

SECTION 12. *Miscellaneous*. The terms and conditions of this Supplemental Indenture shall be deemed to be a part of the terms and conditions of the Mortgage for any and all purposes. The Mortgage, as supplemented by said indentures supplemental thereto dated subsequent to August 1, 1944 and referred to in the recitals of this Supplemental Indenture, and as further supplemented by this Supplemental Indenture, is in all respects hereby ratified and confirmed.

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

Although this Supplemental Indenture is dated as of August 22, 2011, it shall be effective only from and after the actual time of its execution and delivery by the Company and the Trustees on the date indicated by their respective acknowledgments hereto annexed.

Notwithstanding anything to the contrary contained in the Mortgage, the maximum amount of indebtedness secured by the Mortgage shall not exceed 200% of the aggregate stated principal amount of the bonds of each series presently outstanding under, and secured by, the Mortgage, as set forth in the Recitals to this Supplemental Indenture, except to the extent such maximum amount may be adjusted by a subsequent recorded supplemental indenture (which adjustment, and the corresponding supplemental indenture, shall not require the consent or approval of the holders of any bonds then outstanding under the Mortgage, including the holders of the bonds of Series 111 and the bonds of Series 112).

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

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

COMMONWEALTH EDISON COMPANY

By: /s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President,
Chief Financial Officer and Treasurer

ATTEST:

/s/ Donna Massey
Donna Massey
Secretary

BNY MELLON TRUST COMPANY
OF ILLINOIS

By: /s/ L. Garcia
L. Garcia
As Agent

ATTEST:

/s/ Lawrence M. Kusch
Lawrence M. Kusch
Vice President

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

STATE OF ILLINOIS)
)
COUNTY OF COOK)

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

GIVEN under my hand and notarial seal this 26th day of August, A.D. 2011.

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

(NOTARIAL SEAL)

My Commission expires April 23, 2013.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

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

GIVEN under my hand and notarial seal this 25th day of August, A.D. 2011.

/s/ T. Mosterd
T. Mosterd
Notary Public

(NOTARIAL SEAL)

My Commission expires January 22, 2013.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

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

GIVEN under my hand and notarial seal this 25th day of August, A.D. 2011.

/s/ T. Mosterd
T. Mosterd
Notary Public

(NOTARIAL SEAL)

My Commission expires January 22, 2013.

EXHIBIT A

LEGAL DESCRIPTIONS

[omitted]

EX-5.1 4 dex51.htm OPINION DATED SEPTEMBER 7, 2011 OF SIDLEY AUSTIN LLP

Exhibit 5.1

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
(312) 853 7000
(312) 853 7036 FAX

BEIJING
BRUSSELS
CHICAGO
DALLAS
FRANKFURT
GENEVA
HONG KONG
LONDON
LOS ANGELES
NEW YORK
PALO ALTO
SAN FRANCISCO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
WASHINGTON, D.C.

FOUNDED 1866

September 7, 2011

Commonwealth Edison Company
440 South LaSalle Street
Suite 3300
Chicago, Illinois 60605-1028

Re: $250,000,000 aggregate principal amount of First Mortgage 1.95% Bonds, Series 111, Due September 1, 2016, and $350,000,000 aggregate principal amount of First Mortgage 3.40% Bonds, Series 112, Due September 1, 2021

Ladies and Gentlemen:

We have acted as counsel to Commonwealth Edison Company, an Illinois corporation (the "Company"), in connection with the issuance and sale by the Company of (i) $250,000,000 aggregate principal amount of First Mortgage 1.95% Bonds, Series 111, due September 1, 2016 (the "Series 111 Bonds"), and (ii) $350,000,000 aggregate principal amount of First Mortgage 3.40% Bonds, Series 112, due September 1, 2021 (the "Series 112 Bonds" and, together with the Series 111 Bonds, the "Bonds"), covered by the Registration Statement on Form S-3, No. 333-158920 (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission ("SEC") on April 30, 2009, under the Securities Act of 1933, as amended.

The Bonds were issued under the Company's Mortgage (the "Mortgage"), dated July 1, 1923, as amended and supplemented by the Supplemental Indenture dated August 1, 1944 and subsequent supplemental indentures, including the Supplemental Indenture dated as of August 22, 2011, to BNY Mellon Trust Company of Illinois, as trustee, and D.G. Donovan, as co-trustee (collectively, the "Bond Trustees"), which Mortgage is governed by Illinois law, and sold by the Company pursuant to the Underwriting Agreement dated August 30, 2011 between the Company and BNP Paribas Securities Corp., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

For the purpose of expressing the opinions in this letter, we have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates of officers of the Company and the Bond Trustees and statements of government officials and other instruments, and have examined such questions of law and have satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for the opinions expressed in this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as

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SIDLEY AUSTIN LLP
SIDLEY

Commonwealth Edison Company
September 7, 2011
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certified or photostatic copies or by facsimile or other means of electronic transmission or which we obtained from the Electronic Data Gathering, Analysis and Retrieval System (EDGAR) of the SEC or other internet sites through which documents filed with the SEC can be obtained. With respect to any instrument or agreement executed or to be executed by any party other than the Company, we have assumed, to the extent relevant to the opinions set forth herein, that (i) such other party (if not a natural person) was duly organized or formed, as the case may be, and was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation, as the case may be, and (ii) such other party had at all relevant times and has full right, power and authority to execute, deliver and perform its obligations under each instrument or agreement to which it is a party and each such instrument or agreement has been duly authorized (if applicable), executed and delivered by, and was at all relevant times and is a valid, binding and enforceable agreement or obligation, as the case may be, of, such other party.

Based on the foregoing, and subject to the limitations hereinafter set forth, we are of the opinion that:

1. The Company is duly incorporated and validly existing under the laws of the State of Illinois.
2. The Bonds are legally issued and binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinion in paragraph 2 with respect to the enforceability of the Bonds is subject to:

(i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and similar laws relating to or affecting the rights and remedies of creditors generally and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (whether enforceability is considered in a proceeding at law or in equity);

(ii) the effect of provisions of the Bankruptcy Reform Act of 1978, which may affect the validity of the lien of the Mortgage with respect to property acquired or proceeds realized by the Company after the commencement of bankruptcy proceedings with respect to the Company; and

(iii) the qualification that certain of the remedial, waiver and other provisions of the Mortgage may be unenforceable in whole or in part under the laws of the State of Illinois, but such unenforceability will not render the Mortgage invalid as a whole or make the Mortgage legally inadequate for the practical realization of the principal benefits or security intended to be provided thereby.

This letter is limited to the federal laws of the United States of America and the laws of the State of Illinois.

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SIDLEY

Commonwealth Edison Company
September 7, 2011
Page 3

We do not find it necessary for the purposes of this letter to cover, and accordingly we express no opinion as to, the application of the securities or blue sky laws of the various states or the District of Columbia to the Bonds.

We hereby consent to the filing of this letter as Exhibit 5-1-3 to the Registration Statement and the references to our firm included in or made a part of the Registration Statement.

Very truly yours,

/s/ Sidley Austin LLP

8-K 1 d284252d8k.htm FORM 8-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

January 16, 2012
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	**EXELON GENERATION COMPANY, LLC** (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	**COMMONWEALTH EDISON COMPANY** (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	**PECO ENERGY COMPANY** (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

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

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 – Other Events.

Item 8.01. Other Events.

On January 16, 2012, Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation) reached an agreement with Électricité de France (EDF) under which EDF will withdraw its opposition to the Exelon-Constellation merger. The terms address Constellation Energy Nuclear Group (CENG), a joint venture between Constellation and EDF that owns and operates three nuclear facilities with five generating units in Maryland and New York. The agreement reaffirms the terms of the joint venture. No payment was made by either party associated with this agreement.

A copy of the press release concerning the settlement is attached as Exhibit 99.1, and a copy of the form of settlement agreement is attached as Exhibit 99.2.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press release
99.2	Form of settlement agreement

* * * * *

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

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (2) conditions to the closing of the merger may not be satisfied; (3) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (4) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (5) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (6) the merger may involve

unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (8) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (9) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon, Constellation or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202.

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger
Matthew F. Hilzinger
Senior Vice President, Chief Financial Officer
and Treasurer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.
Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer
and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

January 17, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release
99.2	Form of settlement agreement

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 9, 2012

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	**EXELON CORPORATION** **(a Pennsylvania corporation)** **10 South Dearborn Street** **P.O. Box 805379** **Chicago, Illinois 60680-5379** **(312) 394-7398**	**23-2990190**
333-85496	**EXELON GENERATION COMPANY, LLC** **(a Pennsylvania limited liability company)** **300 Exelon Way** **Kennett Square, Pennsylvania 19348-2473** **(610) 765-5959**	**23-3064219**
1-1839	**COMMONWEALTH EDISON COMPANY** **(an Illinois corporation)** **440 South LaSalle Street** **Chicago, Illinois 60605-1028** **(312) 394-4321**	**36-0938600**
000-16844	**PECO ENERGY COMPANY** **(a Pennsylvania corporation)** **P.O. Box 8699** **2301 Market Street** **Philadelphia, Pennsylvania 19101-8699** **(215) 841-4000**	**23-0970240**
1-1910	**BALTIMORE GAS AND ELECTRIC COMPANY** **(a Maryland corporation)** **2 Center Plaza** **110 West Fayette Street** **Baltimore, Maryland 21201** **(410) 234-5000**	**52-0280210**

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

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Introductory Note

On March 12, 2012, Exelon Corporation, a Pennsylvania corporation ("Exelon"), completed the previously announced merger contemplated by the Agreement and Plan of Merger, dated as of April 28, 2011 (the "Merger Agreement"), by and among Exelon, Constellation Energy Group, Inc., a Maryland corporation ("Constellation"), and Bolt Acquisition Corporation, formerly a Maryland corporation and wholly owned subsidiary of Exelon ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub was merged with and into Constellation (the "Initial Merger"), and Constellation became a wholly owned subsidiary of Exelon, with Constellation continuing as the surviving corporation. For more information about the Initial Merger, please see Item 2.01 of this Current Report on Form 8-K.

Item 1.01. Entry into a Material Definitive Agreement.

Following completion of the Initial Merger, Exelon and Constellation completed a series of internal corporate organizational restructuring transactions. On March 12, 2012, shortly following completion of the Initial Merger, Exelon and Constellation entered into and consummated an Agreement and Plan of Merger (the "Upstream Merger Agreement"), pursuant to which Constellation merged with and into Exelon, with Exelon continuing as the surviving corporation in the merger (the "Upstream Merger"). The Upstream Merger had no effect on the Amended and Restated Articles of Incorporation of Exelon or its Amended and Restated Bylaws, as in effect prior to the Upstream Merger, and there was no change to the officers and directors of Exelon as a result of the Upstream Merger.

In connection with the Upstream Merger Agreement, on March 12, 2012, Exelon entered into, and consummated the transactions contemplated by, a Distribution and Assignment Agreement (the "Distribution Agreement") with Constellation and RF HoldCo LLC, a Delaware limited liability company and subsidiary of Constellation ("RFH"), pursuant to which Constellation transferred to Exelon all of its right, title and interest in and to 100% of the Class A membership interests in RFH effective concurrently with the Upstream Merger (the "Distribution"). The transactions contemplated by the Merger Agreement, the Upstream Merger Agreement, and the Distribution Agreement are collectively intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Subsequent to consummation of the above transactions, on March 12, 2012, Exelon entered into, and consummated the transactions contemplated by, a Contribution and Assignment Agreement (the "RFH Contribution Agreement") with Exelon Energy Delivery Company, LLC, a Delaware limited liability company and subsidiary of Exelon ("Exelon Delivery"), and RFH. Pursuant to the RFH Contribution Agreement, Exelon contributed all of its right, title and interest in and to 100% of the Class A membership interests in RFH to Exelon Delivery.

In addition, on March 12, 2012, following the consummation of the above transactions, Exelon concurrently entered into, and consummated the transactions contemplated by, a Contribution Agreement (the "Contribution Agreement") with Exelon Ventures Company, LLC, a Delaware limited liability company and wholly owned subsidiary of Exelon ("Ventures"), and Exelon Generation Company, LLC, a Pennsylvania limited liability company and wholly owned subsidiary of Ventures ("Generation"). Pursuant to the Contribution Agreement, Exelon contributed to Generation 100% of the outstanding shares of common stock or other equity interests, as applicable, of certain of its subsidiaries acquired from Constellation as a result of the Initial Merger and the Upstream Merger. These subsidiaries generally include the generation, energy trading and retail energy businesses held directly or indirectly by Constellation prior to the Upstream Merger.

The foregoing descriptions of the Merger Agreement, the Upstream Merger Agreement, the Distribution Agreement, the RFH Contribution Agreement and the Contribution Agreement do not purport to be complete and are subject to and qualified in their entirety by reference to the full text of such agreements, copies of which are attached as Exhibits 2.1, 2.2, 2.3, 2.4 and 2.5 to this Current Report on Form 8-K, respectively.

The description of the supplemental indentures and amended credit agreements described in Item 2.03 of this Current Report on Form 8-K are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 12, 2012, Exelon completed its previously announced Initial Merger with Constellation pursuant to the terms and conditions of the Merger Agreement.

Pursuant to the Merger Agreement, among other things, at the effective time of the Initial Merger, each issued and outstanding share of common stock, without par value, of Constellation ("Constellation Common Stock"), was automatically converted into the right to receive 0.9300 shares (the "Exchange Ratio") of common stock, without par value, of Exelon ("Exelon Common Stock"). All options to purchase Constellation Common Stock under 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 or Executive Long-Term Incentive Plan (collectively and as amended, if applicable, the "Constellation Plans") converted into options to acquire a number of shares of Exelon Common Stock as adjusted for the Exchange Ratio at an option price adjusted by the Exchange Ratio and otherwise on the same terms and conditions. All awards of Constellation unvested restricted stock granted prior to April 28, 2011, that were outstanding as of immediately prior to the consummation of the Initial Merger became vested on a pro rata basis (determined based upon the number of months from the start of the applicable restricted period to the closing of the Initial Merger) and converted into Exelon Common Stock at the Exchange Ratio in accordance with the applicable stock plan and award agreement terms. All Constellation restricted stock that remained unvested on a pro rata basis pursuant to the foregoing formula, and any Constellation unvested restricted stock granted after April 28, 2011, has been assumed by Exelon and automatically converted into shares of unvested restricted stock of Exelon at the Exchange Ratio. Likewise, all restricted stock units granted under the Constellation Plans and outstanding immediately prior to the completion of the Initial Merger became vested on a pro rata basis (determined based upon the number of months from the start of the applicable restricted period to the closing of the Initial Merger) and have been assumed by Exelon and automatically converted into a number of shares of Exelon Common Stock equal to the product of (i) the total number of shares of Constellation Common Stock subject to such grant of restricted units and (ii) the Exchange Ratio. In addition, outstanding Constellation performance units under the Constellation Amended and Restated 2007 Long-Term Incentive Plan became vested on a pro rata basis (determined based on the number of months from the start of the applicable performance period to the completion of the Initial Merger) and, to the extent that such performance units became so vested, the holder is entitled to a cash payment within thirty days after completion of the Initial Merger in an amount equal to $2.00 multiplied by the total number of performance units that became vested as of the completion of the Initial Merger. With Exelon's consent, Constellation modified the terms of the performance units so that the performance units that did not become so vested as of immediately prior to completion of the Initial Merger were cancelled with the holder of each such unit becoming entitled to a payment at the target performance level of $1.00 per cancelled unit.

At the effective time of the Initial Merger, Constellation became a wholly owned subsidiary of Exelon. In addition, effective as of the open of trading on the New York Stock Exchange ("NYSE") and Chicago Stock Exchange ("CSE") on March 13, 2012, the shares of Constellation Common Stock, which trade under the symbol "CEG," will cease trading on, and will be delisted from, the NYSE and the CSE. For more information about the Initial Merger, please see the Introductory Note to this Current Report on Form 8-K, which disclosures are incorporated herein by reference.

The foregoing description of the Merger Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached as Exhibit 2.1 to this Current Report on Form 8-K.

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

Second Supplemental Indenture to 1999 Indenture

In connection with the Upstream Merger, Exelon and The Bank of New York Mellon, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee (the "1999 Indenture Trustee"), entered into a Second Supplemental Indenture, dated as of March 12, 2012 (the "Second Supplemental Indenture to the 1999 Indenture"), in accordance with that certain indenture dated as of March 24, 1999, as supplemented by the First Supplemental Indenture, dated January 24, 2003 (together, the "1999 Indenture"), between Constellation and the 1999 Indenture Trustee.

Pursuant to the Second Supplemental Indenture to the 1999 Indenture, (i) effective upon consummation of the Upstream Merger, Exelon assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all outstanding securities issued pursuant to the 1999 Indenture, and the due and punctual performance and observance of all the covenants and conditions of the 1999 Indenture to be performed by Constellation and (ii) Exelon succeeded to and was substituted for Constellation for purposes of the 1999 Indenture, with the same effect as if it had been named in the 1999 Indenture as Constellation.

As of March 12, 2012, the following series of notes had been issued by Constellation under the 1999 Indenture prior to the Initial Merger:

1. $700,000,000 aggregate principal amount of 7.60% Fixed-Rate Notes due 2032, all of which was outstanding as of December 31, 2011; and

2. $550,000,000 aggregate principal amount of 4.55% Fixed-Rate Notes due 2015, all of which was outstanding as of December 31, 2011.

The foregoing description of the Second Supplemental Indenture to the 1999 Indenture does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Second Supplemental Indenture to the 1999 Indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K.

Second Supplemental Indenture to 2006 Indenture

In connection with the Upstream Merger, Exelon and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee (the "2006 Indenture Trustee"), entered into a Second Supplemental Indenture, dated as of March 12, 2012 (the "Second Supplemental Indenture to the 2006 Indenture"), in accordance with that certain indenture dated as of July 24, 2006, as supplemented by the First Supplemental Indenture, dated June 27, 2008 (together, the "2006 Indenture"), between Constellation and the 2006 Indenture Trustee.

Pursuant to the Second Supplemental Indenture to the 2006 Indenture, (i) effective upon consummation of the Upstream Merger, Exelon assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all outstanding securities issued pursuant to the 2006 Indenture, and the due and punctual performance and observance of all the covenants and conditions of the 2006 Indenture to be performed by Constellation and (ii) Exelon succeeded to and was substituted for Constellation for purposes of the 2006 Indenture, with the same effect as if it had been named in the 2006 Indenture as Constellation.

As of March 12, 2012, the following series of debentures had been issued by Constellation under the 2006 Indenture prior to the Initial Merger:

1. $450,000,000 aggregate principal amount of 8.625% Series A Junior Subordinated Debentures due 2063, all of which was outstanding as of December 31, 2011.

The foregoing description of the Second Supplemental Indenture to the 2006 Indenture does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Second Supplemental Indenture to the 2006 Indenture, a copy of which is attached as Exhibit 4.2 to this Current Report on Form 8-K.

First Supplemental Indenture to 2008 Indenture

In connection with the Upstream Merger, Exelon and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee (the "2008 Indenture Trustee"), entered into a First Supplemental Indenture, dated as of March 12, 2012 (the "First Supplemental Indenture to the 2008 Indenture"), in accordance with that certain indenture dated as of July 19, 2008 (the "2008 Indenture"), between Constellation and the 2008 Indenture Trustee.

Pursuant to the First Supplemental Indenture to the 2008 Indenture, (i) effective upon consummation of the Upstream Merger, Exelon assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all outstanding securities issued pursuant to the 2008 Indenture, and the due and punctual performance and observance of all the covenants and conditions of the 2008 Indenture to be performed by Constellation and (ii) Exelon succeeded to and was substituted for Constellation for purposes of the 2008 Indenture, with the same effect as if it had been named in the 2008 Indenture as Constellation.

As of March 12, 2012, the following series of notes had been issued by Constellation under the 2008 Indenture prior to the Initial Merger:

1. $550,000,000 aggregate principal amount of 5.15% Notes due 2020, all of which was outstanding as of December 31, 2011.

The foregoing description of the First Supplemental Indenture to the 2008 Indenture does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the First Supplemental Indenture to the 2008 Indenture, a copy of which is attached as Exhibit 4.3 to this Current Report on Form 8-K.

Constellation Credit Facilities

In connection with the Upstream Merger, Exelon assumed all of Constellation's obligations under its three-year, unsecured revolving credit facility (the "Constellation Credit Agreement") among Constellation, Bank of America, N.A, as administrative agent, and various other financial institutions. Effective as of the Initial Merger, the Constellation Credit Agreement was amended and restated pursuant to an Amendment and Restatement Agreement (the "Amendment and Restatement Agreement") among Constellation, Bank of America, N.A and various other financial institutions to (i) permit Exelon and Constellation to consummate the Upstream Merger and the restructuring transactions described in Item 1.01 of this Current Report on Form 8-K, (ii) reduce the aggregate commitments under the Constellation Credit Agreement from $2,500,000,000 to $1,500,000,000 and (iii) conform some of the representations, warranties, covenants and events of default in the Constellation Credit Agreement with the

representations, warranties, covenants and events of default in the Credit Agreement, dated as of March 23, 2011, as amended as of the Initial Merger, among Exelon, various financial institutions as lenders and JPMorgan Chase Bank, N.A., as administrative agent (the "Exelon Credit Agreement").

The foregoing description of the Constellation Credit Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Constellation Credit Agreement, a form of which is an exhibit to the Amendment and Restatement Agreement, a copy of which is attached as Exhibit 4.4 to this Current Report on Form 8-K.

In connection with the Upstream Merger, Exelon also assumed Constellation's obligations under four separate bilateral credit facilities and a commodity-linked credit facility, which were also amended to conform with the Constellation Credit Agreement effective as of the Initial Merger.

Exelon and Generation Credit Facilities

Effective as of the Initial Merger, the Exelon Credit Agreement was amended and restated pursuant to an Amendment No. 1 to Credit Agreement (the "Exelon Amendment") to conform some of the representations, warranties and covenants of the Exelon Credit Agreement with provisions of the Constellation Credit Agreement, as amended effective as of the Initial Merger. The foregoing description of the Exelon Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Exelon Amendment, a copy of which is attached as Exhibit 4.5 to this Current Report on Form 8-K.

Effective as of the Initial Merger, the Credit Agreement, dated as of March 23, 2011, among Generation, various financial institutions as lenders and JPMorgan Chase Bank, N.A., as administrative agent (the "Generation Credit Agreement"), was amended and restated pursuant to an Amendment No. 1 to Credit Agreement (the "Generation Amendment") to conform some of the representations, warranties and covenants of the Generation Credit Agreement with provisions of the Constellation Credit Agreement, as amended effective as of the Initial Merger. The foregoing description of the Generation Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Generation Amendment, a copy of which is attached as Exhibit 4.6 to this Current Report on Form 8-K.

Item 3.03 Material Modification to Rights of Security Holders

The disclosure set forth above with respect to the 2006 Indenture is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Exelon Officers

Effective immediately upon completion of the Initial Merger and as contemplated by the Merger Agreement, John W. Rowe resigned as Chairman and Chief Executive Officer of Exelon, and the Board of Directors of Exelon (the "Board") appointed Christopher M. Crane, formerly President and Chief Operating Officer of Exelon, to the position of President and Chief Executive Officer of Exelon. Mr. Crane, age 53, joined Exelon in 1998 and served as President and Chief Nuclear Officer of the Exelon Nuclear division of Generation and Senior Vice President of Exelon from 2004 to 2007, Executive Vice President of Exelon from 2007 to 2008, Chief Operating Officer of Generation from 2007 to 2010 and

President and Chief Operating Officer of Exelon and President of Generation from 2007 until his appointment as President and Chief Executive Officer of Exelon.

On March 12, 2012, in connection with the Initial Merger, Matthew F. Hilzinger resigned as Senior Vice President, Chief Financial Officer and Treasurer of Exelon, and was appointed by the Board to the position of Executive Vice President and Chief Integration Officer. At the same time, the Board appointed Jonathan W. Thayer as Executive Vice President and Chief Financial Officer of Exelon. Prior to his appointment as Executive Vice President and Chief Financial Officer of Exelon, Mr. Thayer, age 40, served as Vice President and Managing Director, Corporate Strategy and Development, of Constellation, Treasurer of Constellation, Senior Vice President and Chief Financial Officer of Baltimore Gas and Electric Company, and Senior Vice President and Chief Financial Officer of Constellation.

The Board approved the continuation of the base salaries of Messrs. Crane and Shattuck at the current levels in effect with their employers immediately prior to the effective time of the Initial Merger, pending further action by the Board on their compensation. For Mr. Thayer, the Board approved a base salary of $650,000, an annual incentive plan target of 90%, a performance share award program target of 36,000 performance shares, and a grant of options to purchase 97,000 shares of Exelon's common stock. The terms of the performance shares and stock options are consistent with Exelon's standard terms as previously disclosed.

Exelon Directors

In connection with the Initial Merger and pursuant to the terms of the Merger Agreement, effective on March 12, 2012, the Board appointed Ann C. Berzin, Christopher M. Crane, Yves C. de Balmann, Robert Lawless and Mayo A. Shattuck III to the Board.

The Board appointed the newly elected directors to the committees of the Board as follows:

Ann C. Berzin:	Audit Committee, Energy Delivery Oversight Committee, Investment Oversight Committee
Christopher M. Crane:	Generation Oversight Committee
Yves C. de Balmann:	Audit Committee, Risk Oversight Committee
Robert Lawless:	Corporate Governance Committee, Compensation Committee

The newly elected directors will receive compensation in accordance with the directors' compensation plans and provisions as disclosed in Exelon's definitive proxy statement for the annual meeting of shareholders to be held on April 2, 2012.

On March 12, 2012, the Board accepted the resignations of John M. Palms as director as a result of his scheduled retirement from the Board and John W. Rowe as director and Chairman of the Board and Chief Executive Officer. As contemplated by the Merger Agreement, Mayo A. Shattuck III was concurrently appointed as Chairman of the Board and became an employee of Exelon serving in the capacity of Executive Chairman with the duties and responsibilities prescribed for the Executive Chairman in the Merger Agreement.

Constellation Plans

Pursuant to the Merger Agreement, at the effective time of the Initial Merger:

- Each option to purchase shares of Constellation Common Stock granted under the Constellation Plans that was outstanding immediately prior to the Initial Merger was, at the effective time of the Initial Merger, assumed and automatically converted into an equivalent Exelon option on the same terms and conditions as were applicable under such stock option prior to the Initial Merger. The number of shares of Exelon Common Stock subject to such converted option equals the number of shares of Constellation Common Stock subject to the stock option immediately prior to the effective time of the Initial Merger multiplied by the exchange ratio of 0.93 (rounded down to the nearest whole share). The exercise price per share for each converted Exelon stock option equals the exercise price per share for the stock option immediately prior to completion of the Initial Merger divided by the exchange ratio of 0.93 (with the result rounded up to the nearest whole cent).

- Each award of restricted Constellation Common Stock granted under a Constellation Plan prior to April 28, 2011 that was outstanding immediately prior to the Initial Merger vested on a pro rata basis (determined based on the number of months from the start of the applicable restriction period to the completion of the Initial Merger) at the effective time of the Initial Merger in accordance with the applicable Constellation Plan and award agreement pursuant to which such award was granted. Any such restricted Constellation Common Stock that vested as described above received the same per share merger consideration as all other Constellation stockholders generally. Any such restricted Constellation Common Stock that remained unvested at the effective time of the Initial Merger, and any unvested restricted stock granted after April 28, 2011 (with Exelon's consent), was assumed and automatically converted into an equivalent award of restricted Exelon Common Stock (and cash in lieu of fractional shares). The number of shares of restricted Exelon Common Stock subject to such converted award equals the number of shares of restricted Constellation Common Stock subject to such award immediately prior to the effective time of the Initial Merger multiplied by the exchange ratio of 0.93.
- Each award of restricted share units with respect to shares of Constellation Common Stock under a Constellation Plan that was outstanding immediately prior to the Initial Merger was, at the effective time of the Initial Merger, vested on a pro rata basis (determined based on the number of months from the start of the applicable restriction period to the effective time of the Initial Merger) in accordance with the applicable Constellation Plan and award agreement pursuant to which such award was granted. Such restricted share unit awards were assumed and automatically converted into equivalent restricted stock unit awards of Company Common Stock (and cash in lieu of fractional shares) at the effective time of the Initial Merger. The number of shares of Exelon Common Stock subject to such converted restricted stock unit awards equals the number of shares of Constellation Common Stock subject to such restricted stock unit awards immediately prior to the effective time of the Initial Merger multiplied by the exchange ratio of 0.93.
- Each outstanding Constellation performance unit granted under Constellation's Amended and Restated 2007 Long-Term Incentive Plan that became vested at the effective time of the Initial Merger pursuant to the terms of the applicable award documents (determined based on the number of months from the start of the applicable performance period to the effective time of the Initial Merger and assuming achievement of the maximum performance level) vested at the effective time of the Initial Merger, with the holder of each such Constellation performance unit becoming entitled to receive an amount in cash equal to $2.00 multiplied by the number of units that became vested at the effective time of the Initial Merger. In addition, with Exelon's consent, Constellation modified the terms of the performance units so that the performance units that did not become vested as of immediately prior to the completion of the Initial Merger were cancelled with the holder of such unit becoming entitled to a payment at the target performance level of $1.00 per cancelled unit.

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, in each case, as amended, if applicable, are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively.

Item 5.03. Amendments to Articles of Incorporation of Bylaws; Change in Fiscal Year.

Effective March 12, 2012, Exelon amended certain provisions of its Amended and Restated Bylaws (the "Bylaws"). Section 5.07 has been amended to provide that the Chairman of the Board shall preside at all meetings of the shareholders and the Board, except as otherwise provided by the Bylaws or by action of the Board. The former provision provided that the chairman of the Board shall preside at all meetings of the shareholders and the Board, except as otherwise provided by the Bylaws. Section 5.07 has also been amended to provide that the Chairman or Vice Chairman of the Board, if there is one, may, but need not be, an employee of Exelon, and may hold any other office as may be determined by the Board.

Section 5.08 has been amended to provide that the general supervision afforded to the Chief Executive Officer over the business and operations of Exelon is subject only to the control of the Board, and that only the Board may assign the duties of the Chief Executive Officer, other than those duties otherwise provided for in Section 5.08. The former provision provided that the general supervision of the Chief Executive Officer over the business and operations of Exelon was subject to the control of the Board and the Chairman of the Board, and that the Board and the Chairman of the Board could assign the duties of the Chief Executive Officer, other than those duties otherwise provided for in Section 5.08.

Section 5.09 has been amended to provide that the general supervision afforded to the President over the business and operations of Exelon is subject to the control of the Board and the Chief Executive Officer, as applicable, and that only the Board and the Chief Executive Officer, as applicable, may assign the duties of the President, other than those duties otherwise provided for in Section 5.09. The former provision provided that the general supervision of the President over the business and operations of Exelon was subject to the control of the Board, the Chairman of the Board, and the Chief Executive Officer, as applicable, and that the Board, the Chairman of the Board and the Chief Executive Officer could assign the duties of the President, other than those duties otherwise provided for in Section 5.09.

The foregoing description of the amendments to the Bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Bylaws, effective as of March 12, 2012, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On March 12, 2012, the Board approved an amended Code of Business Conduct, effective with the closing of the Initial Merger. The amendments include some features from the Constellation Principles of Business Integrity. The amended Code of Business Conduct does not differ in any material respect from the prior Code of Business Conduct.

The foregoing description of the amendments to the Code of Business Conduct does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Code of Business Conduct, a copy of which is attached as Exhibit 14.1 to this Current Report on Form 8-K.

Item 8.01. Other Events.

Announcement of Completion of Merger

On March 9, 2012, Exelon and Constellation issued a joint press release announcing that the Federal Energy Regulatory Commission approved the Initial Merger. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On March 12, 2012, Exelon and Constellation issued a joint press release announcing the completion of the Initial Merger. A copy of the press release is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Also on March 12, 2012, Exelon and Constellation issued a joint press release announcing that Constellation's shares will no longer be listed on the New York Stock Exchange and the Chicago Stock Exchange and will cease being traded prior to the opening of markets on Tuesday, March 13, 2012. A copy of the press release is attached hereto as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Amendment to Replacement Capital Covenant

On March 12, 2012, Constellation executed an amendment (the "Amendment") to its Replacement Capital Covenant, dated as of June 27, 2008 (the "Replacement Capital Covenant"), which was executed in favor of and for the benefit of each Covered Debtholder (as defined in the Replacement Capital Covenant) in connection with the issuance by Constellation of $450,000,000 aggregate principal amount of its Series A Junior Subordinated Debentures ("Debentures"). As a result of the Upstream Merger and pursuant to the Second Supplemental Indenture to the 2006 Indenture, Exelon has succeeded Constellation as obligor under the Debentures and the Replacement Capital Covenant, as amended.

The intent and effect of the Amendment is to recognize, for purposes of calculating qualified replacement capital under the Replacement Capital Covenant, the proceeds from the issuance of any and all securities specified in Section 2 of the Replacement Capital Covenant on or after March 12, 2012.

On March 12, 2012, after the effective time of the Initial Merger and the amendment to the Replacement Capital Covenant and before the effective time of the Upstream Merger, Exelon made a cash contribution to the capital of Constellation in the amount of $250 million.

The foregoing description of the Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 99.4 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Exelon intends to file the financial statements of Constellation required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K or otherwise not later than 71 calendar days after the date this Current Report is required to be filed.

(b) Pro Forma Financial Information.

Exelon intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K or otherwise not later than 71 calendar days after the date this Current Report is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of April 28, 2011, by and among Exelon Corporation, Bolt Acquisition Corporation and Constellation Energy Group, Inc. (incorporated by reference to Exelon's Form 8-K filed April 28, 2011, Exhibit 2.1, File No. 001-16169)
2.2	Agreement and Plan of Merger, dated as of March 12, 2012, by and among Exelon Corporation and Constellation Energy Group, Inc.
2.3	Distribution and Assignment Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Constellation Energy Group, Inc. and RF HoldCo LLC

2.4	Contribution and Assignment Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Exelon Energy Delivery Company, LLC and RF HoldCo LLC
2.5	Contribution Agreement, dated as of March 12, 2012, by and among Exelon Corporation, Exelon Ventures Company, LLC and Exelon Generation Company, LLC
3.1	Amended and Restated Bylaws of Exelon Corporation, effective as of March 12, 2012
4.1	Second Supplemental Indenture, dated as of March 12, 2012, by and between Exelon Corporation, as successor to Constellation Energy Group, Inc., and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of March 24, 1999 between Constellation Energy Group, Inc. and the trustee
4.2	Second Supplemental Indenture, dated as of March 12, 2012, by and between Exelon Corporation, as successor to Constellation Energy Group, Inc., and Deutsche Bank Trust Company Americas, as trustee, supplementing the Indenture dated as of July 24, 2006 between Constellation Energy Group, Inc. and the trustee
4.3	First Supplemental Indenture, dated as of March 12, 2012, by and between Exelon Corporation, as successor to Constellation Energy Group, Inc., and Deutsche Bank Trust Company Americas, as trustee, supplementing the Indenture dated as of June 19, 2008 between Constellation Energy Group, Inc. and the trustee
4.4	Amendment and Restatement Agreement, dated as of November 22, 2011, to the Credit Agreement, dated as of October 15, 2010, among Constellation Energy Group, Inc., the lenders party thereto and Bank of America, N.A., as administrative agent
4.5	Amendment No. 1 to Credit Agreement, dated as of December 21, 2011, to the Credit Agreement dated as of March 23, 2011, among Exelon Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
4.6	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
10.1	Constellation 1995 Long-Term Incentive Plan, as amended and restated (incorporated by reference to Exhibit 10(b) to Periodic Report on Form 10-Q for the quarter ended September 30, 2004 filed by Constellation Energy Group, Inc.)
10.2	Constellation 2002 Senior Management Long-Term Incentive Plan, as amended and restated (incorporated by reference to Exhibit 10(a) to the Periodic Report on Form 10-Q for the quarter ended June 30, 2011 filed by Constellation Energy Group, Inc.)
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14.1 Exelon Corporation Code of Business Conduct, as amended March 12, 2012

99.1 Joint Press Release, dated March 9, 2012, announcing Federal Energy Regulatory Commission approval

99.2 Joint Press Release, dated March 12, 2012, announcing completion of Initial Merger

99.3 Joint Press Release, dated March 12, 2012, announcing the delisting of Constellation's common stock and related matters

99.4 Amendment to Replacement Capital Covenant, dated as of March 12, 2012, amending the Replacement Capital Covenant, dated as of June 27, 2008, of Constellation Energy Group, Inc.

* * * * *

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

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the merger of Exelon and Constellation, integration plans and expected synergies, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the merger. For example, (1) problems may arise in successfully integrating the businesses of the combined company, which may result in the combined company not operating as effectively and efficiently as expected; (2) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (3) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (4) the credit ratings of the combined company or its subsidiaries may be different from what Exelon expects; (5) the industry may be subject to future regulatory or legislative actions that could adversely affect the combined company; and (6) the combined company may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (the "SEC"), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) Constellation's 2011 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12. These risks, as well as other risks associated with the merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Exelon undertakes no obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

SIGNATURE

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

March 14, 2012

EXELON CORPORATION

/s/ Bruce G. Wilson

Bruce G. Wilson
Senior Vice President, Deputy General Counsel and Corporate Secretary
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bruce G. Wilson

Bruce G. Wilson
Corporate Secretary
Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Bruce G. Wilson

Bruce G. Wilson
Assistant Corporate Secretary
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Bruce G. Wilson

Bruce G. Wilson
Corporate Secretary
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ Charles A. Berardesco

Charles A. Berardesco
Corporate Secretary
Baltimore Gas and Electric Company

Exhibit Index

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10.3	Constellation Amended and Restated 2007 Long-Term Incentive Plan (incorporated by reference to Exhibit 10(b) to the Current Report on Form 8-K dated June 4, 2010 filed by Constellation Energy Group, Inc.)

10.4	Constellation Amended and Restated Management Long-Term Incentive Plan (incorporated by reference to Exhibit 10(d) to the Periodic Report on Form 10-Q for the quarter ended September 30, 2006 filed by Constellation Energy Group, Inc.)
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EX-2.2 2 d313311dex22.htm AGREEMENT AND PLAN OF MERGER

Exhibit 2.2

Execution Version

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated March 12, 2012 (this "Agreement"), between Exelon Corporation, a Pennsylvania corporation ("Exelon") and its direct wholly-owned subsidiary, Constellation Energy Group, Inc., a Maryland corporation ("CEG").

W I T N E S S E T H:

WHEREAS, Exelon is a business corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania;

WHEREAS, CEG is a corporation duly organized and existing under the laws of the State of Maryland;

WHEREAS, the Board of Directors of Exelon has adopted this Agreement and approved the merger of CEG with and into Exelon upon the terms and subject to the conditions set forth herein (the "Merger") in accordance with the applicable provisions of the Pennsylvania Business Corporation Law (the "PBCL");

WHEREAS, the Board of Directors of CEG has adopted this Agreement and approved the Merger in accordance with the applicable provisions of the Maryland General Corporation Law (the "MGCL");

WHEREAS, in connection with and simultaneously as part of the Merger, upon the terms and subject to the conditions set forth in that certain Distribution and Assignment Agreement (the "Distribution Agreement"), dated as of the date hereof, among Exelon, CEG and RF HoldCo LLC, a Delaware limited liability company and subsidiary of CEG ("RF HoldCo"), CEG shall distribute, assign, transfer and convey all of CEG's right, title and interest in and to 100% of the Class A membership interests (the "Class A Membership Interests") in RF HoldCo to Exelon, and Exelon shall accept and acquire all of CEG's right, title and interest in and to the Class A Membership Interests (the "Distribution");

WHEREAS, the acquisition of CEG by Exelon pursuant to the Agreement and Plan of Merger, dated April 28, 2011, by and among Exelon, CEG and Bolt Acquisition Corp., a Maryland corporation and a direct wholly-owned subsidiary of Exelon (the "Acquisition"), the Merger and the Distribution are all steps in an integrated plan; and

WHEREAS, for federal income tax purposes, it is intended that the Acquisition, the Merger and the Distribution qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and that this Agreement will be, and hereby is, adopted as a plan of reorganization.

NOW, THEREFORE, in consideration for the mutual agreements and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Merger. Upon the terms and subject to the conditions hereof, and in accordance with the applicable provisions of the PBCL and the MGCL, CEG shall be merged with and into

Exelon at the Effective Time (as defined below). Exelon shall be the surviving entity of the Merger (the "Surviving Company") and the separate existence of CEG shall cease. The Surviving Company shall continue its existence as a business corporation under the laws of the Commonwealth of Pennsylvania.

2. Effective Time. In order to effectuate the Merger, Exelon and CEG shall (a) file articles of merger with the Department of State of the Commonwealth of Pennsylvania, in such form as required by, and executed in accordance with, the PBCL and (b) file articles of merger with the State Department of Assessments and Taxation of the State of Maryland, in such form as required by, and executed in accordance with, the MGCL. The Merger shall become effective on such date and at such time as shall be specified in the articles of merger or as otherwise provided by the PBCL or the MGCL (the "Effective Time").

3. Distribution. In connection with and as part of the Merger, Exelon and CEG shall effect the Distribution concurrently with the Merger upon the terms and subject to the conditions set forth in this Agreement and the Distribution Agreement.

4. Effect of Merger. The Merger shall have the effects specified in the PBCL, the MGCL and this Agreement. At the Effective Time, all of the rights, privileges and powers of Exelon and CEG, and all property, real, personal and mixed, and all debts due to Exelon and CEG, as well as all other things and causes of action belonging to Exelon and CEG shall be vested in the Surviving Company, and shall thereafter be the property of the Surviving Company. All of the debts, liabilities and duties of Exelon and CEG shall thenceforth attach to the Surviving Company, and may be enforced against the Surviving Company to the same extent as if such debts, liabilities and duties had been incurred or contracted by the Surviving Company.

5. Governing Documents. At the Effective Time, the Amended and Restated Articles of Incorporation of Exelon, as in effect immediately prior to the Effective Time, shall be the Amended and Restated Articles of Incorporation of the Surviving Company and shall continue in effect until thereafter amended in accordance with its terms and the PBCL. At the Effective Time, the Amended and Restated Bylaws of Exelon, as in effect immediately prior to the Effective Time, shall be the Amended and Restated Bylaws of the Surviving Company and shall continue in effect until thereafter amended in accordance with its terms and the PBCL.

6. Officers and Directors. The officers and directors of Exelon immediately prior to the Effective Time shall be the officer and directors of the Surviving Company from and after the Effective Time until their respective successors are elected.

7. Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each share of common stock, par value $0.01 per share, of CEG issued and outstanding immediately prior to the Effective Time shall be cancelled and retired and shall cease to exist. All issued and outstanding shares of common stock, without par value, of Exelon shall not be affected in any manner by the Merger.

8. Further Assurances. From time to time, as and when required by the Surviving Company or by its successors or assigns, there shall be executed and delivered on behalf of CEG such deeds and other instruments, and there shall be taken or caused to be taken by it all such

further and other action, as shall be appropriate, advisable or necessary in order to vest, perfect or confirm, of record or otherwise, in the Surviving Company the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of CEG, and otherwise to carry out the purposes of this Agreement. The officers and directors of the Surviving Company are fully authorized on behalf of CEG or otherwise, to take any and all such action and to execute and deliver any and all such deeds and other instruments.

9. No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties hereto any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

10. Amendment; Waiver. The parties may amend, modify or supplement this Agreement to the fullest extent permitted by the PBCL or the MGCL at any time prior to the filing of any certificate or other document relating to the Merger in such manner as may be agreed upon by them in writing.

11. Termination. This Agreement may be terminated at any time prior to the Effective Time by either party.

12. Miscellaneous.

(a) For Federal income tax purposes, it is intended that the Acquisition, the Merger and the Distribution qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and this Agreement will be, and hereby is, adopted as a plan of reorganization.

(b) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

(c) Except to the extent required under the MGCL, this Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating hereto, shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania (excluding the choice of law rules thereof).

(d) This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement, with effect as of the date first written above.

EXELON CORPORATION
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

CONSTELLATION ENERGY GROUP, INC.
a Maryland corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

EX-2.3 3 d313311dex23.htm DISTRIBUTION AND ASSIGNMENT AGREEMENT

Exhibit 2.3

Execution Version

DISTRIBUTION AND ASSIGNMENT AGREEMENT

This Distribution and Assignment Agreement (the "Agreement"), dated as of March 12, 2012, is entered into by and between Exelon Corporation, a Pennsylvania corporation ("Exelon"), Constellation Energy Group, Inc., a Maryland corporation and subsidiary of Exelon ("CEG"), and RF HoldCo LLC, a Delaware limited liability company and subsidiary of CEG ("RF HoldCo").

RECITALS

WHEREAS, CEG owns 100% of the Class A membership interests (the "Class A Membership Interests") in RF HoldCo;

WHEREAS, in connection with and as part of the merger of CEG with and into Exelon (the "Upstream Merger"), CEG desires to distribute, assign, transfer and convey all of CEG's right, title and interest in and to the Class A Membership Interests to Exelon, and Exelon desires to accept and acquire all of CEG's right, title and interest in and to the Class A Membership Interests (the "Distribution");

WHEREAS, upon the Distribution, Exelon agrees to be bound by the terms and conditions of the Operating Agreement of RF HoldCo, dated as of February 4, 2010 (the "Operating Agreement") and thereupon be admitted as a member of RF HoldCo (the "Class A Member");

WHEREAS, RF HoldCo desires to admit Exelon as the Class A Member pursuant to Sections 2.6 and 2.8 of the Operating Agreement; and

WHEREAS, concurrently with the admission of Exelon as the Class A Member, CEG desires to cease to be a member of RF HoldCo.

NOW, THEREFORE, in consideration for the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Distribution. Effective concurrently with the Upstream Merger on the date hereof, and on the terms and subject to the conditions set forth herein, CEG does hereby distribute, assign, transfer and convey to Exelon all of CEG's right, title and interest in and to all of the Class A Membership Interests. Effective concurrently with the Upstream Merger on the date hereof, and on the terms and subject to the conditions set forth herein, Exelon does hereby accept all of CEG's right, title and interest in and to the Class A Membership Interests.

2. Membership in RF HoldCo.

a. Concurrently with the Distribution described in Section 1 above, Exelon hereby agrees to be bound by the terms and conditions of the Operating Agreement and to be admitted as the Class A Member of RF HoldCo. RF HoldCo,

pursuant to Sections 2.6 and 2.8 of the Operating Agreement, hereby admits Exelon as the Class A Member.

b. Concurrently with the admission of Exelon as the Class A Member of RF HoldCo, CEG shall and does hereby cease to be a member of RF HoldCo.

c. Following the admission of Exelon as the Class A Member of RF HoldCo, each of Exelon and RF HoldCo hereby acknowledge and agree that the terms and conditions of the Operating Agreement remain in full force and effect.

3. Representations of the Parties. Each of the parties hereto hereby represents and warrants to the other parties that (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) it has all requisite corporate power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby and (c) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

4. Further Assurances. From time to time hereafter, each of the parties hereto hereby agrees to do all such acts and things and to execute and deliver, or cause to be executed and delivered all such documents, notices, instruments and agreements as may be necessary or desirable to give effect to the provisions and intent of this Agreement.

5. Successors and Assigns. This Agreement will be binding upon, inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors and assigns.

6. Amendments. This Agreement may be changed, modified or terminated only by an instrument in writing signed by each of the parties hereto.

7. Governing Law; Jurisdiction. This Agreement shall be governed by, enforced under and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflicts of law provision or rule thereof. The parties irrevocably elect, as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, any state or federal court located in the State of Delaware. Each of the parties hereby waives any right to trial by jury in any action or proceeding relating to this Agreement or any actual or proposed transaction or other matter contemplated in or relating to this Agreement.

8. No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto (and their respective successors and assigns) any rights or remedies hereunder.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under applicable law, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement, with effect concurrently with the Upstream Merger.

EXELON CORPORATION
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

CONSTELLATION ENERGY GROUP, INC.
a Maryland corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

RF HOLDCO LLC
a Delaware limited liability company

By: /s/ Charles A. Berardesco
Name: Charles A. Berardesco
Its: Secretary

EX-2.4 4 d313311dex24.htm CONTRIBUTION AND ASSIGNMENT AGREEMENT

Exhibit 2.4

Execution Version

CONTRIBUTION AND ASSIGNMENT AGREEMENT

This Contribution and Assignment Agreement (the "Agreement"), dated as of March 12, 2012, is entered into by and between Exelon Corporation, a Pennsylvania corporation ("Exelon"), Exelon Energy Delivery Company, LLC, a Delaware limited liability company and subsidiary of Exelon ("EEDC"), and RF HoldCo LLC, a Delaware limited liability company and subsidiary of Exelon ("RF HoldCo").

RECITALS

WHEREAS, pursuant to that certain Distribution and Assignment Agreement, effective as of the date hereof (the "Distribution and Assignment Agreement"), Exelon owns 100% of the Class A membership interests (the "Class A Membership Interests") in RF HoldCo;

WHEREAS, Exelon desires to contribute, assign, transfer and convey all of Exelon's right, title and interest in and to the Class A Membership Interests to EEDC, and EEDC desires to accept and acquire all of Exelon's right, title and interest in and to the Class A Membership Interests (the "Contribution");

WHEREAS, upon the Contribution, EEDC agrees to be bound by the terms and conditions of the Operating Agreement of RF HoldCo, dated as of February 4, 2010 (the "Operating Agreement") and thereupon be admitted as a member of RF HoldCo (the "Class A Member");

WHEREAS, RF HoldCo desires to admit EEDC as the Class A Member pursuant to Sections 2.6 and 2.8 of the Operating Agreement; and

WHEREAS, concurrently with the admission of EEDC as the Class A Member, Exelon desires to cease to be a member of RF HoldCo.

NOW, THEREFORE, in consideration for the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contribution. Effective as of immediately following the effective time of the Distribution and Assignment Agreement on the date hereof, and on the terms and subject to the conditions set forth herein, Exelon hereby contributes, assigns, transfers and conveys to EEDC all of Exelon's right, title and interest in and to all of the Class A Membership Interests. Effective as of immediately following the effective time of the Distribution and Assignment Agreement on the date hereof, and on the terms and subject to the conditions set forth herein, EEDC does hereby accept all of Exelon's right, title and interest in and to the Class A Membership Interests.

2. Membership in RF HoldCo.

a. Concurrently with the Contribution described in Section 1 above, EEDC hereby agrees to be bound by the terms and conditions of the Operating Agreement and to be admitted as the Class A Member of RF HoldCo. RF HoldCo, pursuant to Sections 2.6 and 2.8 of the Operating Agreement, hereby admits EEDC as the Class A Member.

b. Concurrently with the admission of EEDC as the Class A Member of RF HoldCo, Exelon shall and does hereby cease to be a member of RF HoldCo.

c. Following the admission of EEDC as the Class A Member of RF HoldCo, each of EEDC and RF HoldCo hereby acknowledge and agree that the terms and conditions of the Operating Agreement remain in full force and effect.

3. Representations of the Parties. Each of the parties hereto hereby represents and warrants to the other parties that (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) it has all requisite corporate power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby and (c) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

4. Further Assurances. From time to time hereafter, each of the parties hereto hereby agrees to do all such acts and things and to execute and deliver, or cause to be executed and delivered all such documents, notices, instruments and agreements as may be necessary or desirable to give effect to the provisions and intent of this Agreement.

5. Successors and Assigns. This Agreement will be binding upon, inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors and assigns.

6. Amendments. This Agreement may be changed, modified or terminated only by an instrument in writing signed by each of the parties hereto.

7. Governing Law; Jurisdiction. This Agreement shall be governed by, enforced under and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflicts of law provision or rule thereof. The parties irrevocably elect, as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, any state or federal court located in the State of Delaware. Each of the parties hereby waives any right to trial by jury in any action or proceeding relating to this Agreement or any actual or proposed transaction or other matter contemplated in or relating to this Agreement.

8. No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto (and their respective successors and assigns) any rights or remedies hereunder.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under applicable law, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement, with effect as of the date first written above.

EXELON CORPORATION
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

EXELON ENERGY DELIVERY COMPANY, LLC
a Delaware limited liability company

By: /s/ Bruce G. Wilson
Name: Bruce G. Wilson
Its: Secretary

RF HOLDCO LLC
a Delaware limited liability company

By: /s/ Charles A. Berardesco
Name: Charles A. Berardesco
Its: Secretary

EX-2.5 5 d313311dex25.htm CONTRIBUTION AGREEMENT

Exhibit 2.5

Execution Version

CONTRIBUTION AGREEMENT

This Contribution Agreement (the "Agreement"), effective as of March 12, 2012, is entered into by and among Exelon Corporation, a Pennsylvania corporation ("Exelon"), Exelon Ventures Company, LLC, a Delaware limited liability company and wholly owned subsidiary of Exelon ("Ventures"), and Exelon Generation Company, LLC, a Pennsylvania limited liability company and wholly owned subsidiary of Ventures ("ExGen").

RECITALS

WHEREAS, as a result of the merger of Constellation Energy Group, Inc. ("CEG") with and into Exelon (the "Upstream Merger") pursuant to an Agreement and Plan of Merger, dated as of March 12, 2012, by and between CEG and Exelon, Exelon owns 100% of the outstanding shares of common stock or other equity interests, as applicable (the "Interests") of CE FundingCo, LLC, a Delaware limited liability company ("CE Funding"), Constellation Nuclear, LLC, a Delaware limited liability company ("Nuclear"), Constellation Holdings, Inc., a Maryland corporation ("Holdings"), and Constellation Energy Resources, LLC, a Delaware limited liability company ("Resources", and together with CE Funding, Nuclear and Holdings, the "Subsidiaries");

WHEREAS, Exelon desires to contribute, assign, transfer and convey all of Exelon's right, title and interest in and to the Interests to Ventures, and Ventures desires to accept and acquire all of Exelon's right, title and interest in and to the Interests (the "Initial Contribution");

WHEREAS, immediately upon the Initial Contribution, Ventures desires to contribute, assign, transfer and convey all of Ventures' right, title and interest in and to the Interests to ExGen, and ExGen desires to accept and acquire all of Ventures' right, title and interest in and to the Interests (the "Final Contribution");

WHEREAS, upon the Final Contribution, EGC agrees to be bound by the terms and conditions of (i) the Operating Agreement of CE Funding, dated as of December 12, 2011 (the "CE Funding Operating Agreement") and (ii) the Operating Agreement of Nuclear, dated as of October 14, 2009 (the "Nuclear Operating Agreement") and in each case thereupon be admitted as a member of CE Funding and Nuclear (a "Member");

WHEREAS, concurrently with the admission of ExGen as the Member, Exelon desires to cease to be a member of each of CE Funding and Nuclear; and

WHEREAS, in accordance with the Operating Agreement of Resources, upon the transfer of the Interests in Resources to ExGen, ExGen shall be automatically admitted as the sole member of Resources and Exelon shall no longer be a member of Resources.

NOW, THEREFORE, in consideration for the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Initial Contribution. Effective immediately following the Upstream Merger, and on the terms and subject to the conditions set forth herein, Exelon hereby contributes, assigns, transfers and conveys to Ventures all of Exelon's right, title and interest in and to all of the Interests. Effective as of the date hereof, and on the terms and subject to the conditions set forth herein, Ventures does hereby accept all of Exelon's right, title and interest in and to the Interests.

2. Final Contribution. Effective immediately upon the Initial Contribution, and on the terms and conditions set forth herein, Ventures hereby contributes, assigns, transfers and conveys to ExGen all of Venture's right, title and interest in and to all of the Interests. Effective immediately upon the Initial Contribution, and on the terms and subject to the conditions set forth herein, ExGen does hereby accept all of Venture's right, title and interest in and to the Interests.

3. Membership in CE Funding and Nuclear.

a. Concurrently with the Contribution described in Section 2 above, ExGen hereby agrees to be bound by the terms and conditions of the CE Funding Operating Agreement and to be admitted as the Member of CE Funding.

b. Concurrently with the admission of ExGen as the sole Member of CE Funding, Exelon shall and does hereby cease to be a Member of CE Funding.

c. Following the admission of ExGen as the Member of CE Funding, ExGen hereby acknowledges and agrees that the terms and conditions of the CE Funding Operating Agreement remain in full force and effect.

d. Concurrently with the Contribution described in Section 2 above, ExGen hereby agrees to be bound by the terms and conditions of the Nuclear Operating Agreement and to be admitted as the Member of Nuclear.

e. Concurrently with the admission of ExGen as the sole Member of Nuclear, Exelon shall and does hereby cease to be a Member of Nuclear.

f. Following the admission of ExGen as the Member of Nuclear, ExGen hereby acknowledges and agrees that the terms and conditions of the Nuclear Operating Agreement remain in full force and effect.

4. Representations of the Parties. Each of the parties hereto hereby represents and warrants to the other parties that (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) it has all requisite corporate or similar power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby and (c) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

5. Further Assurances. From time to time hereafter, each of the parties hereto hereby agrees to do all such acts and things and to execute and deliver, or cause to be

executed and delivered all such documents, notices, instruments and agreements as may be necessary or desirable to give effect to the provisions and intent of this Agreement.

6. Successors and Assigns. This Agreement will be binding upon, inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors and assigns.

7. Amendments. This Agreement may be changed, modified or terminated only by an instrument in writing signed by each of the parties hereto.

8. Governing Law; Jurisdiction. This Agreement shall be governed by, enforced under and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflicts of law provision or rule thereof. The parties irrevocably elect, as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, any state or federal court located in the State of Delaware. Each of the parties hereby waives any right to trial by jury in any action or proceeding relating to this Agreement or any actual or proposed transaction or other matter contemplated in or relating to this Agreement.

9. No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto (and their respective successors and assigns) any rights or remedies hereunder.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

11. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under applicable law, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement, with effect as of the date first written above.

EXELON CORPORATION
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

EXELON VENTURES COMPANY, LLC
a Delaware limited liability company

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: Executive Vice President

EXELON GENERATION COMPANY, LLC
a Pennsylvania limited liability company

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Its: President

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Exhibit 3.1

EXELON CORPORATION
AMENDED AND RESTATED
BYLAWS

ARTICLE I.
Offices and Fiscal Year

Section 1.01 Registered Office. The registered office of the corporation in the Commonwealth of Pennsylvania shall be at 2301 Market Street, Philadelphia, Pennsylvania 19103.

Section 1.02 Other Offices. The corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be necessary, advisable or appropriate for the business of the corporation.

Section 1.03 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II.
Notice—Waivers—Meetings Generally

Section 2.01 Manner of Giving Notice.

(a) General Rule. Whenever written notice is required to be given to any person under the provisions of the Business Corporation Law or by the articles or these bylaws, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger services specified), telex or TWX (with answerback received) or courier service, charges prepaid, or by facsimile transmission, to the address (or to the telex, TWX or facsimile transmission telephone number) of the person appearing on the books of the corporation, or as otherwise permitted by applicable law, or, in the case of directors, supplied by the director to the corporation for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office or courier service for delivery to that person or, in the case of telex or TWX, when dispatched or, in the case of facsimile transmission, when received. Notwithstanding the foregoing, written notice of any meeting of shareholders may be sent by any class of mail, postage prepaid, so long as such notice is sent at least 20 calendar days prior to the date of the meeting. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by any other provision of the Business Corporation Law, the articles or these bylaws.

(b) Adjourned Shareholder Meetings. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board fixes a new record date for the adjourned meeting or the Business Corporation Law requires notice of the business to be transacted and such notice has not previously been given.

Section 2.02 Notice of Meetings of the Board of Directors.

Notice of a regular meeting of the board of directors need not be given. Notice of every special meeting of the board of directors shall be given to each director by telephone or in writing at least 24 hours (in the case of notice by telephone, telex, TWX, facsimile or other electronic transmission) or 48 hours (in the case of notice by telegraph, courier service or express mail) or five days (in the case of notice by first class mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in a notice of the meeting.

Section 2.03 Notice of Meetings of Shareholders.

(a) General Rule. Written notice of every meeting of the shareholders shall be given by, or at the direction of, the secretary or other authorized person to each shareholder of record entitled to vote at the meeting not less than five nor more than 90 calendar days prior to the date of the meeting. If the secretary neglects or refuses to give notice of a meeting, the person or persons calling the meeting may do so. In the case of a special meeting of shareholders, the notice shall specify the general nature of the business to be transacted.

(b) Notice of Action by Shareholders on Bylaws. In the case of a meeting of shareholders that has as one of its purposes adoption, amendment or repeal of these bylaws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the bylaws. There shall be included in, or enclosed with, the notice a copy of the proposed amendment or a summary of the changes to be effected thereby.

Section 2.04 Waiver of Notice.

(a) Written Waiver. Whenever any written notice is required to be given under the provisions of the Business Corporation Law, the articles or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

(b) Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 2.05 Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Business Corporation Law or the articles or these bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 2.06 Exception to Requirement of Notice.

(a) General Rule. Whenever any notice or communication is required to be given to any person under the provisions of the Business Corporation Law or by the articles or these bylaws or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action and communication with that person is then unlawful, the giving of the notice or communication to that person shall not be required.

(b) Shareholders Without Forwarding Addresses. Notice or other communications need not be sent to any shareholder with whom the corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the corporation with a current address. Whenever the shareholder provides the corporation with a current address, the corporation shall recommence sending notices and other communications to the shareholder in the manner provided by these bylaws.

Section 2.07 Use of Conference Telephone and Similar Equipment. Any director may participate in any meeting of the board of directors or a committee thereof, and the board of directors may provide by resolution with respect to a specific meeting of shareholders or with respect to a class of meetings of shareholders that one or more persons may participate in a meeting of the shareholders of the corporation, by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

ARTICLE III.
Shareholders

Section 3.01 Place of Meeting. Meetings of the shareholders of the corporation may be held at such place within or without the Commonwealth of Pennsylvania as may be designated by the Board of Directors, or in the absence of a designation by the Board of Directors, by the chairman of the board or the president and stated in the notice of a meeting.

Section 3.02 Annual Meeting. The annual meeting of the shareholders for the election of directors and the transaction of other business, if any, shall be held on such date and time as may be fixed by the board and stated in the notice of meetings (or, if the board fails to designate a date and time, at 10:30 a.m. on the fourth Wednesday in April of each year or, if such Wednesday is a legal holiday in the Commonwealth of Pennsylvania or in such other jurisdiction where such meeting may be held, the next succeeding business day). Failure to hold such meeting at the designated time or on the designated date or to elect some or all of the members of the board at such meeting or any adjournment thereof shall not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation. If the annual meeting shall not have been called and held within six months after the designated time, any shareholder may call the meeting at any time thereafter.

Section 3.03 Special Meetings. Special meetings of the shareholders may be called at any time by resolution of the board of directors, which may fix the date, time and place of the meeting, and shall be called as provided in the terms of the Preferred Stock. If the board does not fix the date, time or place of the meeting, it shall be the duty of the secretary to do so. A date fixed by the secretary shall not be more than 60 calendar days after the date of the action calling the special meeting.

Section 3.04 Quorum and Adjournment.

(a) General Rule. A meeting of the shareholders of the corporation duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise provided in the terms of the Preferred Stock, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on the matter. Shares of the corporation owned, directly or indirectly, by it shall not be counted in determining the total number of outstanding shares for quorum purposes at any given time.

(b) Withdrawal of a Quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(c) Adjournments Generally. Any regular or special meeting of the shareholders, including one at which directors are to be elected and one which cannot be organized because a quorum has not attended, may be adjourned, except as otherwise provided by the Business Corporation Law, for such period and to such place as the shareholders present and entitled to vote shall direct.

(d) Electing Directors at Adjourned Meeting. Those shareholders entitled to vote who attend a meeting called for the election of directors that has been previously adjourned for lack of a quorum, although less than a quorum as fixed in this Section of these bylaws, shall nevertheless constitute a quorum for the purpose of electing directors.

(e) Other Action in Absence of Quorum. Those shareholders entitled to vote who attend a meeting of shareholders that has been previously adjourned for one or more periods aggregating at least 15 calendar days because of an absence of a quorum, although less than a quorum as fixed in this Section of these bylaws, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

Section 3.05 Action by Shareholders.

(a) General Rule. Except as otherwise provided in the Business Corporation Law or the articles or these bylaws, whenever any corporate action is to be taken by vote of the shareholders of the corporation, it shall be authorized upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon and, if any shareholders are entitled to vote thereon as a class, upon receiving the affirmative vote of a majority of the votes cast by the shareholders entitled to vote as a class, in each case at a duly organized meeting of shareholders. Except as otherwise provided in the terms of the Preferred Stock or when acting by unanimous consent to remove a director or directors, the shareholders of the corporation may act only at a duly organized meeting.

(b) Conduct of Business. Only such business will be conducted at an annual or special meeting of shareholders as shall have been properly brought before the meeting by or at the direction of the board of directors, or with respect to an annual meeting, by any shareholder who complies with the procedures set forth in this Section.

(1) For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given to the secretary of the corporation timely written notice of the shareholder's intention to make a proposal, in the manner and form prescribed herein, whether or not the proposed business is to be included in the corporation's proxy statement.

(i) To be timely, a shareholder's notice with respect to an annual meeting of shareholders must be addressed to the secretary of the corporation at the principal executive offices of the corporation and received by the secretary not less than 120 calendar days in advance of the first anniversary of the date on which the corporation first mailed its proxy materials to shareholders for the prior year's annual meeting of shareholders, and this notice requirement shall not be affected by any adjournment of said meeting; provided, however, that in the event public announcement of the date of the annual meeting is not made at least 75 calendar days prior to the date of the annual meeting, notice by the shareholder to be timely must be so received not later than the close of business on the 10th calendar day following the day on which public announcement is first made of the date of the annual meeting.

(ii) A shareholder's notice to the secretary must set forth as to each matter the shareholder proposes to bring before the annual meeting (A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on the corporation's books, of the shareholder proposing such business and of the beneficial owner, if any, on whose behalf the proposal is made, (C) the class and number of shares of the corporation and any other ownership interests, including derivatives, hedged positions and other economic or voting interests in the corporation that are owned beneficially and of record by the shareholder proposing such business and by the beneficial owner, if any, on whose behalf the proposal is made, (D) any material interest of such shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made in such business, and (E) a representation as to whether such shareholder intends to deliver a proxy statement regarding such matters to the other shareholders of the corporation.

(iii) Notwithstanding the foregoing provisions of these bylaws, a shareholder must also comply with all applicable requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations thereunder with respect to the matters set forth in this Section. For purposes of this Section, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Bloomberg Business News, or Reuters Economic Services or in a document publicly filed by the corporation with the

Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act, or publicly filed by the corporation with any national securities exchange or quotation service through which the corporation's stock is listed or traded, or furnished by the corporation to its shareholders. Notwithstanding the foregoing, no notice of the date of the annual meeting is required for the advance notice provision of this Section 3.05 (b) to be effective if the annual meeting is held on such date as specified in Section 3.02 of these bylaws. Nothing in this Section will be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(2) At a special meeting of shareholders, only such business may be conducted or considered as is properly brought before the meeting. To be properly brought before a special meeting, business must be (i) specified in the notice of the meeting (or any supplement thereto) given in accordance with Section 2.03 of these bylaws or (ii) otherwise brought before the meeting by the presiding officer or by or at the direction of a majority of the total number of directors that the corporation would have if there were no vacancies on the board of directors (the "Whole Board").

(3) The determination of whether any business sought to be brought before any annual or special meeting of the shareholders is properly brought before such meeting in accordance with this Section of these bylaws will be made by the presiding officer of such meeting. If the presiding officer determines that any business is not properly brought before such meeting, he or she will so declare to the meeting and any such business will not be conducted or considered.

Section 3.06 Organization.

(a) Presiding Officer and Secretary of Meeting. At every meeting of the shareholders, the chairman of the board, or such other officer of the corporation designated by a majority of the Whole Board, will call meetings of shareholders to order or, in the case of vacancy in office and absence by action of the Whole Board, one of the following officers present in the order stated: The chief executive officer, if there be one, the president, if there be one, the vice presidents in their order of rank and seniority shall act as "presiding officer" of the meeting. The term "presiding officer" means an officer who presides over a meeting of shareholders. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, a person appointed by the presiding officer of the meeting, shall act as secretary of the meeting.

(b) Rules of Conduct. Unless otherwise determined by the board of directors prior to the meeting, the presiding officer of the meeting of shareholders will determine the order of business and have the authority to make such rules or regulations for the conduct of meetings of shareholders as such presiding officer deems necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to shareholders of record of the corporation and their duly authorized and constituted proxies, and such other persons as the board of directors or the presiding officer shall permit, restrictions on entry to the meeting after the time

fixed for the commencement thereof, limitations on the time allotted to questions or comment by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless, and to the extent determined by the board of directors or the presiding officer of the meeting, meetings of shareholders need not be conducted in accordance with rules of parliamentary procedure.

Section 3.07 Voting Rights of Shareholders. Unless otherwise provided in the articles, every shareholder of the corporation shall be entitled to one vote for every share standing in the name of the shareholder on the books of the corporation.

Section 3.08 Voting and other Action by Proxy.

(a) General Rule.

(1) Every shareholder entitled to vote at a meeting of shareholders may authorize another person to act for the shareholder by proxy.

(2) The presence of, or vote or other action at a meeting of shareholders by a proxy of a shareholder shall constitute the presence of, or vote or action by, the shareholder.

(3) Where two or more proxies of a shareholder are present, the corporation shall, unless otherwise expressly provided in the proxy, accept as the vote of all shares represented thereby the vote cast by a majority of them and, if a majority of the proxies cannot agree whether the shares represented shall be voted, or upon the manner of voting the shares, the voting of the shares shall be divided equally among those persons.

(b) Form of Proxy. Every proxy shall be in a form approved by the secretary of the corporation or as otherwise provided by the Business Corporation Law.

(c) Revocation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until written notice thereof has been given to the secretary of the corporation. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of the death or incapacity is given to the secretary of the corporation.

(d) Expenses. The corporation shall pay the reasonable expenses of solicitation of votes or proxies of shareholders by or on behalf of the board of directors or its nominees for election to the board, including solicitation by professional proxy solicitors and otherwise.

Section 3.09 Voting by Fiduciaries and Pledgees. Shares of the corporation standing in the name of a trustee or other fiduciary and shares held by an assignee for the benefit of creditors or by a receiver may be voted by the trustee, fiduciary, assignee or receiver. A shareholder

whose shares are pledged shall be entitled to vote the shares until the shares have been transferred into the name of the pledgee, or a nominee of the pledgee, but nothing in this Section shall affect the validity of a proxy given to a pledgee or nominee.

Section 3.10 Voting by Joint Holders of Shares.

(a) General Rule. Where shares of the corporation are held jointly or as tenants in common by two or more persons, as fiduciaries or otherwise:

(1) if only one or more of such persons is present in person or by proxy, all of the shares standing in the names of such persons shall be deemed to be represented for the purpose of determining a quorum and the corporation shall accept as the vote of all the shares the vote cast by a joint owner or a majority of them; and

(2) if the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves.

(b) Exception. If there has been filed with the secretary of the corporation a copy, certified by an attorney-at-law to be correct, of the relevant portions of the agreement under which the shares are held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the latest document so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

Section 3.11 Voting by Corporations.

(a) Voting by Corporate Shareholders. Any domestic or foreign corporation for profit or not-for-profit that is a shareholder of this corporation may vote at meetings of shareholders of this corporation by any of its officers or agents, or by proxy appointed by any officer or agent, unless some other person, by resolution of the board of directors of the other corporation or a provision of its articles or bylaws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the secretary of this corporation, is appointed its general or special proxy in which case that person shall be entitled to vote the shares.

(b) Controlled Shares. Shares of this corporation owned, directly or indirectly, by it and controlled, directly or indirectly, by the board of directors of this corporation, as such, shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

Section 3.12 Determination of Shareholders of Record.

(a) Fixing Record Date. The board of directors may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except as otherwise provided in the articles or in the case of an adjourned meeting, shall be not more than 90 calendar days prior to the date of the

meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the corporation after any record date fixed as provided in this Subsection. The board of directors may similarly fix a record date for the determination of shareholders of record for any other purpose, except that the record date fixed to determine the holders of Preferred Stock entitled to receive dividends thereon shall not precede the respective dividend payment date by more than 40 calendar days. When a determination of shareholders of record has been made as provided in this Section for purposes of a meeting, the determination shall apply to any adjournment thereof unless the board fixes a new record date for the adjourned meeting.

(b) Determination When Record Date Is Not Fixed. If a record date is not fixed:

(1) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given.

(2) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

(c) Certification by Nominee. The board of directors may adopt a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. Upon receipt by the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 3.13 Voting Lists.

(a) General Rule. The officer or agent having charge of the transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that, if the corporation has 5,000 or more shareholders, in lieu of the making of the list the corporation may make the information therein available at the meeting by any other means.

(b) Effect of List. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at a meeting prior to a demand at the meeting by any shareholder entitled to vote thereat to examine the list. The original share register or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be prima facie evidence as to who are the shareholders entitled to examine the list or share register or transfer book or to vote at any meeting of shareholders.

Section 3.14 Judges of Election.

(a) Appointment. In advance of any meeting of shareholders of the corporation, the board of directors may appoint judges of election, who need not be shareholders, to act at the meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer of the meeting may appoint judges of election at the meeting. The number of judges shall be one or three. A person who is a candidate for an office to be filled at the meeting shall not act as a judge.

(b) Vacancies. In case any person appointed as a judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the board of directors in advance of the convening of the meeting or at the meeting by the presiding officer thereof.

(c) Duties. The judges of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result and do such acts as may be proper to conduct the election or vote. The judges of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

(d) Report. On request of the presiding officer of the meeting or of any shareholder, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated therein.

Section 3.15 Minors as Security Holders. The corporation may treat a minor who holds shares or obligations of the corporation as having capacity to receive and to empower others to receive dividends, interest, principal and other payments or distributions, to vote or express consent or dissent and to make elections and exercise rights relating to such shares or obligations unless, in the case of payments or distributions on shares, the corporate officer responsible for maintaining the list of shareholders or the transfer agent of the corporation or, in the case of payments or distributions on obligations, the treasurer or paying officer or agent has received written notice that the holder is a minor.

ARTICLE IV.
Board of Directors

Section 4.01 Powers.

(a) General Rule. Unless otherwise provided by statute, all powers vested by law in the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

(b) Personal Liability of Directors.

(1) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expenses of any nature, including, without limitation, attorneys' fees and disbursements) for any action taken, or any failure to take any action before, on or after the date of these bylaws, unless:

(i) the director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the Business Corporation Law; and

(ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of paragraph (1) shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to local, State or Federal law.

(3) No amendment or repeal of this Section 4.01 shall have any effect on the liability or alleged liability of any director of the corporation for or with respect to any such act on the part of such director occurring prior to the effective date of such amendment or repeal.

(c) Directors. A director shall stand in a fiduciary relation to the corporation and shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

(1) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such person.

(3) A committee of the board upon which he does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

Section 4.02 Qualifications and Selection of Directors.

(a) Qualifications. Each director of the corporation shall be a natural person of full age who need not be a resident of the Commonwealth of Pennsylvania or a shareholder of the

corporation, except as may be required under corporate governance principles approved by the board of directors. For purposes of Section 4.05, a director's failure to hold the number of shares as and when required under corporate governance principles approved by the board of directors shall constitute cause for such director's removal.

(b) Notice of Certain Nominations Required. Nominations for election of directors may be made by any shareholder entitled to vote for the election of directors if timely written notice in proper form (the "Notice") of the shareholder's intent to nominate a director at the meeting is given by the shareholder and received by the secretary of the corporation. All nominations for election of directors, whether or not the proposed nomination is to be included in the corporation's proxy statement, shall be made in accordance with this Section. To be timely, a shareholder's Notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than 120 calendar days before the first anniversary of the date on which the corporation first mailed its proxy materials for the prior year's annual meeting of shareholders; provided, however, that in the event that public announcement of the date of the annual meeting is not made at least 75 calendar days prior to the date of the annual meeting, Notice by the shareholder to be timely must be so received not later than the close of business on the 10th calendar day following the day on which public announcement is first made of the date of the annual meeting. In order to nominate one or more persons for election as a director, a shareholder must comply with the requirement to provide the Notice as required by this Section, and no action of the corporation, including without limitation, the provision of notice to the shareholders or the delivery or filing of a proxy statement by the corporation, shall be deemed to satisfy this requirement for any shareholder or nomination. The requirements of this Subsection shall not apply to a nomination for directors made to the shareholders by the board of directors or a committee thereof.

(c) Contents of Notice. To be in proper written form, the Notice shall be in writing and shall contain or be accompanied by:

(1) the name and residence address of the nominating shareholder and of the beneficial owner, if any, on whose behalf the nomination is made;

(2) a representation that the shareholder giving the Notice is a holder of record of voting stock of the corporation entitled to vote at such annual meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the Notice;

(3) the class and number of shares of voting stock of the corporation and any other ownership interests, including derivatives, hedged positions and other economic or voting interests in the corporation owned beneficially and of record by the shareholder giving the Notice and by the beneficial owner, if any, on whose behalf the nomination is made;

(4) such information regarding each nominee as would have been required to be included in a proxy statement filed pursuant to Regulation 14A of the rules and regulations established by the Securities and Exchange Commission under the Exchange Act (or pursuant to any successor act or regulation) had proxies been solicited with respect to such nominee by the management or board of directors of the corporation;

(5) a representation as to whether the shareholder giving the Notice intends to deliver a proxy statement to the other shareholders of the corporation;

(6) a description of all arrangements or understandings between or among any of (A) the shareholder giving the Notice, (B) the beneficial owner on whose behalf the Notice is given, (C) each nominee, and (D) any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder giving the Notice;

(7) a description of all arrangements or understandings among the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;

(8) a representation by (A) the shareholder giving the Notice, (B) the beneficial owner or any other person(s) on whose behalf the Notice is given and (C) each nominee, providing that such person does not and will not have any undisclosed voting commitments or other arrangements with respect to a nominee's actions as a director;

(9) a representation that each nominee meets the objective criteria for "independence" under applicable New York Stock Exchange listing standards and any additional objective criteria for "independence" under corporate governance principles approved by the board of directors; and

(10) the signed consent of each nominee to serve as a director of the corporation if so elected and to be bound by Sections 4.02 and 4.03 of the bylaws.

(d) Determination of Compliance. The presiding officer of the meeting may, if the facts warrant, determine and declare to the meeting that any nomination made at the meeting was not made in accordance with the procedures of this Section and, in such event, the presiding officer will so declare to the meeting, and the defective nomination shall be disregarded. Any such decision by the presiding officer shall be conclusive and binding upon all shareholders of the corporation for any purpose. Notwithstanding the foregoing provisions of this Section, a shareholder must also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder, with respect to the matters set forth in this Section or otherwise relating to the nomination of directors by shareholders.

(e) Election of Directors. Except as otherwise provided in these bylaws, directors of the corporation shall be elected by the shareholders only at an annual meeting of shareholders, unless such election of directors is required by the terms of any series of Preferred Stock. In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for election of directors begins. In an election of directors, where the board of directors determines that the number of nominees exceeds the number of directorships to be filled, the directors shall be elected by a plurality of the votes cast, even if the number of nominees does not exceed the number of directorships to be filled at the time of any meeting for such election. Except as otherwise provided in the preceding sentence, if in an election of directors in which the number of nominees does not exceed the number of directors to be elected, any nominee who is not an incumbent director receives a plurality of the votes cast but does not

receive a majority of the votes cast, the resignation of such nominee referred to in Section 4.03 will be automatically accepted. If the nominee is an incumbent director who is standing for re-election and such nominee receives a plurality of the votes cast but does not receive a majority of the votes cast, the committee of the board authorized to nominate candidates for election to the board will make a recommendation to the board on whether to accept the director's resignation or whether other action should be taken. The director not receiving a majority of the votes cast will not participate in the committee's recommendation or the board's decision regarding the tendered resignation. The independent members of the board will consider the committee's recommendation and publicly disclose the board's decision and the basis for that decision within 90 days from the date of the certification of the final election results. If less than two members of the committee are elected at a meeting for the election of directors, the independent members of the board who were elected shall consider and act upon the tendered resignation. For purposes of this paragraph, a majority of the votes cast means that the number of shares voted "for" must exceed the number of shares voted "against" with respect to that director's election.

Section 4.03 Number and Term of Office.

(a) Number. The board of directors shall consist of such number of directors as may be determined from time to time by resolution of a majority of the Whole Board.

(b) Term of Office. Each director shall hold office until the expiration of the term for which he or she was selected and until a successor has been selected and qualified or until his or her earlier death, resignation or removal. A decrease in the number of directors shall not have the effect of shortening the term of any incumbent director.

(c) Resignation—General. Any director may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

(d) Irrevocable Resignation. Each director who is nominated to stand for election shall, as a condition to such nomination, tender an irrevocable resignation in advance of the meeting for the election of directors. Such resignation will be effective if, pursuant to Section 4.02(e) of these bylaws, (a) the director does not receive a majority vote at the next meeting for the election of directors, and (b) in the case of a nominee who is an incumbent director, the board accepts the resignation.

(e) Annual Election of Board of Directors. The directors shall not be classified in respect to the time for which they shall hold office. Except as otherwise provided in the express terms of any class or series of Preferred Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Preferred Stock, from and after the 2008 annual meeting of the shareholders, the directors of the Corporation shall be elected at each annual meeting of the shareholders for a one-year term expiring at the next annual meeting of the shareholders; provided that any director who was elected prior to the 2008 annual meeting of the shareholders for a term that extends until after the 2008 annual meeting of shareholders shall not be required to stand for election, and shall continue as a director until the annual meeting at which the director's term expires.

Section 4.04 Vacancies.

(a) General Rule. Except as otherwise provided in the terms of the Preferred Stock, vacancies in the board of directors, including vacancies resulting from an increase in the number of directors, may be filled by a majority vote of the remaining members of the board though less than a quorum, or by a sole remaining director, and each person so selected shall be a director to serve until the next annual meeting of shareholders, and until a successor has been selected and qualified or until his or her earlier death, resignation or removal.

(b) Action by Resigned Directors. When one or more directors resign from the board effective at a future date, the directors then in office, including those who have so resigned, shall have power by the applicable vote to fill the vacancies, the vote thereon to take effect when the resignations become effective.

Section 4.05 Removal of Directors.

(a) Removal by the Shareholders. The entire board of directors or any individual director may be removed from office by vote of the shareholders entitled to vote thereon only for cause. In case the board or any one or more directors are so removed, new directors may be elected at the same meeting. The repeal of a provision of the articles or bylaws prohibiting, or the addition of a provision to the articles or bylaws permitting, the removal by the shareholders of the board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which the director was elected.

(b) Removal by the Board. The board of directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or if, within 60 days after notice of his or her selection, the director does not accept the office either in writing or by attending a meeting of the board of directors.

Section 4.06 Place of Meetings. Meetings of the board of directors may be held at such place within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be designated in the notice of the meeting.

Section 4.07 Organization of Meetings. At every meeting of the board of directors, the chairman of the board, if there be one, or, in the case of a vacancy in the office or absence of the chairman of the board, the chairman of the corporate governance committee, or, in the case of a vacancy in the office or absence of both the chairman of the board and the chairman of the corporate governance committee, one of the following officers present in the order stated: the chief executive officer, the president, the vice presidents in their order of rank and seniority, or a person chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of the secretary and the assistant secretaries, any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 4.08 Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as shall be designated from time to time by resolution of the board of directors.

Section 4.09 Special Meetings. Special meetings of the board of directors shall be held whenever called by the chairman of the board, the chief executive officer, if there be one, the Lead Director, if there be one, or by two or more of the directors.

Section 4.10 Quorum of and Action by Directors.

(a) General Rule. A majority of the directors in office of the corporation shall be necessary to constitute a quorum for the transaction of business and except as otherwise provided in these bylaws the acts of a majority of the directors present and voting at a meeting at which a quorum is present shall be the acts of the board of directors.

(b) Action by Written Consent. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the directors in office is filed with the secretary of the corporation.

(c) Notation of Dissent. A director who is present at a meeting of the board of directors, or of a committee of the board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary of the corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this Section shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary, in writing, of the asserted omission or inaccuracy.

Section 4.11 Committees of the Board.

(a) Establishment and Powers. The board of directors may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the corporation. Any committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all of the powers and authority of the board of directors except that a committee shall not have any power or authority as to the following:

(1) The submission to shareholders of any action requiring approval of shareholders under the Business Corporation Law.

(2) The creation or filling of vacancies in the board of directors.

(3) The adoption, amendment or repeal of these bylaws.

(4) The amendment or repeal of any resolution of the board that by its terms is amendable or repealable only by the board.

(5) Action on matters committed by a resolution of the board of directors to another committee of the board.

(b) Alternate Committee Members. The board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the board shall serve at the pleasure of the board.

(d) Committee Procedures. The term “board of directors” or “board,” when used in any provision of these bylaws relating to the organization or procedures of or the manner of taking action by the board of directors, shall be construed to include and refer to any executive or other committee of the board.

Section 4.12 Compensation. The board of directors shall have the authority to fix the compensation of directors for their services as directors and a director may be a salaried officer of the corporation.

Section 4.13 Lead Director. The board of directors shall have the authority to elect a Lead Director with the responsibilities set forth in the corporation’s Corporate Governance Principles.

ARTICLE V.
Officers

Section 5.01 Officers Generally.

(a) Number, Qualifications and Designation. The officers of the corporation shall be a chairman of the board (who must be a member of the board of directors), president, one or more vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents), a secretary, a treasurer, and a chief executive officer , as the board of directors may designate by resolution, and such other officers as may be elected in accordance with the provisions of Section 5.03. Officers may but need not be directors or shareholders of the corporation. The president, secretary and treasurer shall be natural persons of full age. Any number of offices may be held by the same person.

(b) Bonding. The corporation may secure the fidelity of any or all of its officers by bond or otherwise.

Section 5.02 Election, Term of Office and Resignations.

(a) Election and Term of Office. The officers of the corporation, except those elected by delegated authority pursuant to Section 5.03, shall be elected by the board of directors, and each such officer shall hold office at the discretion of the board until his or her death, resignation or removal with or without cause.

(b) Resignations. Any officer may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as may be specified in the notice of resignation.

Section 5.03 Subordinate Officers, Committees and Agents. The board of directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including without limitation, one or more vice presidents, one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, or as the board of directors may from time to time determine. The board of directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

Section 5.04 Removal of Officers and Agents. Any officer or agent of the corporation may be removed by the board of directors with or without cause. The removal shall be without prejudice to the contract rights, if any, of any person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, may be filled by the board of directors or by the officer or committee to which the power to fill such office has been delegated pursuant to Section 5.03, as the case may be, and if the office is one for which these bylaws prescribe a term, shall be filled for the unexpired portion of the term.

Section 5.06 Authority.

(a) General Rule. All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided by or pursuant to resolutions or orders of the board of directors or, in the absence of controlling provisions in the resolutions or orders of the board of directors, as may be determined by or pursuant to these bylaws.

(b) Chief Executive Officer. The board of directors may designate from time to time by resolution a chief executive officer. Such chief executive officer may be, but need not be, the president or chairman of the board.

Section 5.07 Chairman of the Board; Vice Chairman of the Board. Except as otherwise provided by these bylaws or by action of the board of directors, the chairman of the board shall preside at all meetings of the shareholders and of the board of directors. The chairman of the board shall perform such other duties as may from time to time be requested by the board of directors. In addition, the board of directors may designate by resolution a vice chairman of the board with such duties as may from time to time be requested by the board of directors. The chairman of the board or the vice chairman of the board, if there be one, may be an employee of the corporation, but need not be so employed, and may hold any other office of the corporation as from time to time may be determined by the board of directors.

Section 5.08 The Chief Executive Officer. The chief executive officer, if there be one, may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors. Such chief executive officer may sign, execute, and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation; and, in general, may perform all duties incident to the office of chief executive officer and such other duties as from time to time may be assigned by the board of directors.

Section 5.09 The President. The president may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors and the chief executive officer, as applicable. The president may sign, execute, and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation; and, in general, may perform all duties incident to the office of president and such other duties as from time to time may be assigned by the board of directors and the chief executive officer, as applicable.

Section 5.10 The Vice Presidents. The vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents) shall perform such duties as may from time to time be assigned to them by the board of directors or by the chief executive officer.

Section 5.11 The Secretary. The secretary or an assistant secretary shall attend all meetings of the shareholders and of the board of directors and shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the board of directors and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.12 The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his, or its custody as treasurer in such banks or other places of deposit as the board of directors may from time to time designate; shall, whenever so required by the board of directors, render an account showing all transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.13 Salaries. The salaries of the officers elected by the board of directors shall be fixed from time to time by the board of directors or by such officer or committee as may be designated by resolution of the board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the officer or committee to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 5.03. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that the officer is also a director of the corporation.

ARTICLE VI.
Certificates of Stock, Transfer, Etc.

Section 6.01 Share Certificates.

(a) Form of Certificates. Certificates for shares of the corporation shall be in such form as approved by the board of directors, and shall state that the corporation is incorporated under the laws of the Commonwealth of Pennsylvania, the name of the person to whom issued, and the number and class of shares and the designation of the series (if any) that the certificate represents. Certificates for shares of the corporation shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the corporation will furnish to any shareholder upon request and without charge), a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the board of directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the corporation.

(b) Share Register. The share register or transfer books and blank share certificates shall be kept by the treasurer or by any transfer agent or registrar designated by the board of directors for that purpose.

Section 6.02 Issuance. The share certificates of the corporation shall be numbered and registered in the share register or transfer books of the corporation as they are issued. They shall be executed in such manner as the board of directors shall determine.

Section 6.03 Transfer. Transfers of shares shall be made on the share register or transfer books of the corporation upon surrender of the certificate therefor, endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. No transfer shall be made inconsistent with the provisions of the Uniform Commercial Code, 13 Pa.C.S. §§ 8101 et seq., and its amendments and supplements.

Section 6.04 Record Holder of Shares. The corporation shall be entitled to treat the person in whose name any share or shares of the corporation stand on the books of the corporation as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person.

Section 6.05 Lost, Destroyed or Mutilated Certificates. The holder of any shares of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefor, and the officers of the corporation may, in their discretion, cause a new certificate or certificates to be issued to such holder, in case of mutilation of the certificate, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, if such officers shall so determine, the deposit of a bond in such form and in such sum, and with such surety or sureties, as any of them may direct.

ARTICLE VII.
Indemnification of Directors, Officers and Other Authorized Representatives

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent permitted or required by the Business Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 7.03 of this Article VII with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation.

Section 7.02 Right to Advancement of Expenses. The right to indemnification conferred in Section 7.01 of this Article VII shall include the right to be paid by the corporation the expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Business Corporation Law so requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 7.02 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 7.01 and 7.02 of this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing. Each person who shall act as an indemnitee of the corporation shall be deemed to be doing so in reliance upon the rights provided by this Article.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 of this Article VII is not paid in full by the corporation within 60 calendar days after a written claim has been received by the corporation, except in the case of a claim for an advancement of

expenses, in which case the applicable period shall be 20 calendar days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Business Corporation Law. Neither the failure of the corporation (including its board of directors, independent legal counsel or shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Business Corporation Law, nor an actual determination by the corporation (including its board of directors, independent legal counsel or shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the corporation.

Section 7.04 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the articles, these bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

Section 7.05 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Business Corporation Law.

Section 7.06 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

Section 7.07 Interpretation. The provisions of this Article are intended to constitute bylaws authorized by Section 1746 of the Business Corporation Law.

ARTICLE VIII.
Emergency Bylaws

Section 8.01 Scope of Article. This Article shall be applicable during any emergency resulting from a catastrophe as a result of which a quorum of the board of directors cannot readily be assembled. To the extent not in conflict with this Article, these bylaws shall remain in effect during the emergency.

Section 8.02 Special Meetings of the Board. A special meeting of the board of directors may be called by any director by means feasible at the time.

Section 8.03 Emergency Committee of the Board.

(a) Composition. The emergency committee of the board shall consist of nine persons standing highest on the following list who are available and able to act:

The chief executive officer.

Members of the board of directors.

President.

The individual who, immediately prior to the emergency, was the senior officer in charge of nuclear operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of other operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of finance operations.

Other officers.

Where more than one person holds any of the listed ranks, the order of precedence shall be determined by length of time in rank. Each member of the emergency committee thus constituted shall continue to act until replaced by an individual standing higher on the list. The emergency committee shall continue to act until a quorum of the board of directors is available and able to act. If the corporation has no directors, the emergency committee shall cause a special meeting of shareholders for the election of directors to be called and held as soon as practicable.

(b) Powers. The emergency committee shall have and may exercise all of the powers and authority of the board of directors, including the power to fill a vacancy in any office of the corporation or to designate a temporary replacement for any officer of the corporation who is unavailable, but shall not have the power to fill vacancies in the board of directors.

(c) Quorum. A majority of the members of the emergency committee in office shall constitute a quorum.

(d) Status. Each member of the emergency committee who is not a director shall during his or her service as such be entitled to the rights and immunities conferred by law, the articles and these bylaws upon directors of the corporation and upon persons acting in good faith as a representative of the corporation during an emergency.

ARTICLE IX.
Miscellaneous

Section 9.01 Corporate Seal. The corporation may have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the board of directors from time to time.

Section 9.02 Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the board of directors or any person authorized by resolution of the board of directors may from time to time designate.

Section 9.03 Contracts. Except as otherwise provided in the Business Corporation Law in the case of transactions that require action by the shareholders, the board of directors may authorize any officer or agent to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 9.04 Interested Directors or Officers; Quorum.

(a) General Rule. A contract or transaction between the corporation and one or more of its directors or officers or between the corporation and another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest, shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the board of directors that authorizes the contract or transaction, or solely because his, her or their votes are counted for that purpose, if:

(1) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors and the board authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;

(2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or

(3) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.

(b) Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board which authorizes a contract or transaction specified in Subsection (a).

Section 9.05 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the board of directors shall from time to time determine.

Section 9.06 Corporate Records.

(a) Required Records. The corporation shall keep complete and accurate books and records of account, minutes of the proceedings of the incorporators, shareholders and directors and a share register giving the names and addresses of all shareholders and the number and class of shares held by each. The share register shall be kept at either the registered office of the corporation in the Commonwealth of Pennsylvania or at its principal place of business wherever situated or at the office of its registrar or transfer agent. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

(b) Right of Inspection. Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the share register, books and records of account, and records of the proceedings of the incorporators, shareholders and directors and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of the person as a shareholder. In every instance where an attorney or other agent is the person who seeks the right of inspection, the demand shall be accompanied by a verified power of attorney or other writing that authorizes the attorney or other agent to so act on behalf of the shareholder. The demand shall be directed to the corporation at its registered office in the Commonwealth of Pennsylvania or at its principal place of business wherever situated.

Section 9.07 Amendment of Bylaws.

(a) General Rule. Except as otherwise provided in the express terms of any series of the shares of the corporation, any one or more of the foregoing bylaws and, except as otherwise stated in this Section 9.07(a), any other bylaws made by the board of directors or shareholders may be altered or repealed by the board of directors. The shareholders or the board of directors may adopt new bylaws except that the board of directors may not adopt, alter or repeal bylaws that the Business Corporation Law specifies may be adopted only by shareholders, and the board of directors may not alter or repeal any bylaw adopted by the shareholders that presumes that such bylaw shall not be altered or repealed by the board of directors.

(b) Effective Date. Any change in these bylaws shall take effect when adopted unless otherwise provided in the resolution effecting the change.

As amended effective March 12, 2012

EX-4.1 7 d313311dex41.htm SECOND SUPPLEMENTAL INDENTURE

Exhibit 4.1

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 12, 2012, by and between Exelon Corporation, a Pennsylvania corporation (the "Successor"), as successor to Constellation Energy Group, Inc., a Maryland corporation (the "Company"), and The Bank of New York Mellon, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of March 24, 1999, as supplemented by the First Supplemental Indenture, dated January 24, 2003 (together, the "Indenture"), providing for the issuance by the Company of certain debt securities of the Company;

WHEREAS, under the Indenture the Company has previously issued $700,000,000 aggregate principal amount of 7.60% Fixed-Rate Notes due 2032 and $550,000,000 aggregate principal amount of 4.55% Fixed-Rate Notes due 2015 (collectively, the "Securities");

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of April 28, 2011, by and among the Successor, Bolt Acquisition Corporation, a Maryland corporation and a wholly owned subsidiary of the Company ("MergerSub"), and the Company, MergerSub was merged with and into the Company (the "Initial Merger"), with the Company surviving the Initial Merger as a wholly owned subsidiary of the Successor;

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of March 12, 2012, by and between the Company and the Successor, the Company was merged with and into the Successor (the "Second Merger"), with the Successor surviving the Second Merger;

WHEREAS, in connection with the Second Merger, (a) Section 12.01 of the Indenture requires the Successor to expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if necessary) and interest, if any, on all of the Securities and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company and (b) Section 12.02 of the Indenture provides that upon execution and delivery of the supplemental indenture, the Successor, as successor corporation, shall be substituted for the Company for purposes of the Indenture;

WHEREAS, pursuant to Section 11.01 of the Indenture, without the consent of the holders of the Securities, the Successor and the Trustee may enter into this Supplemental Indenture to evidence the succession of the Successor to the Company and the assumption by the Successor of the covenants, agreements and obligations of the Company in the Indenture;

WHEREAS, the Successor has been duly authorized to enter into this Supplemental Indenture;

WHEREAS, the Successor has delivered to the Trustee the Officers' Certificate specified in Section 11.05 containing, as applicable, the statements set forth in Section 16.05 of the Indenture, and the Opinion of Counsel specified in Sections 11.05 and 12.03 of the Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for

the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Successor and the Trustee covenants and agrees for the equal and ratable benefit of the holders of the Securities as follows:

1. **Capitalized Terms**. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. **Successor**.

(a) Upon consummation of the Second Merger, in accordance with Sections 11.01 and Article 12 of the Indenture, the Successor hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.

(b) By this Supplemental Indenture, the Successor hereby succeeds to and is substituted for the Company for purposes of the Indenture, with the same effect as if it had been named in such Indenture as the Company.

3. **Notices, etc. to the Successor**. Any request, demand, authorization, direction, notice, consent, waiver or act by holders of Securities or other document provided or permitted by the Indenture to be made upon, given or furnished to, or filed with, the Successor by the Trustee or by any holder of Securities shall be sufficient for every purpose under the Indenture (unless otherwise expressly therein provided) if in writing and mailed, first class postage prepaid to the Successor addressed to it at c/o Exelon Corporation, 10 S. Dearborn Street, Chicago, Illinois 60603, Attention: General Counsel, or at any other address previously furnished to the Trustee by the Successor.

4. **Effects of the Indenture and the Securities**. Except as expressly amended hereby, the Indenture and the Securities are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of the Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

5. **Severability**. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

6. **GOVERNING LAW**. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND PERFORMED IN SAID STATE.

7. **Counterparts**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **Effect of Headings**. The section headings herein are for convenience only and shall not affect the construction hereof.

[*signature page follows*]

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

EXELON CORPORATION,
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Title: President

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ James M. Young
Name: James M. Young
Authorized Signatory

EX-4.2 8 d313311dex42.htm SECOND SUPPLEMENTAL INDENTURE

Exhibit 4.2

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 12, 2012, by and between Exelon Corporation, a Pennsylvania corporation (the "Successor"), as successor to Constellation Energy Group, Inc., a Maryland corporation (the "Company"), and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of July 24, 2006, as supplemented by the First Supplemental Indenture, dated June 27, 2008 (together, the "Indenture"), providing for the issuance by the Company of certain debt securities of the Company;

WHEREAS, under the Indenture the Company has previously issued $450,000,000 aggregate principal amount of 8.625% Series A Junior Subordinated Debentures due 2063 (the "Securities");

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of April 28, 2011, by and among the Successor, Bolt Acquisition Corporation, a Maryland corporation and a wholly owned subsidiary of the Company ("MergerSub"), and the Company, MergerSub was merged with and into the Company (the "Initial Merger"), with the Company surviving the Initial Merger as a wholly owned subsidiary of the Successor;

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of March 12, 2012, by and between the Company and the Successor, the Company was merged with and into the Successor (the "Second Merger"), with the Successor surviving the Second Merger;

WHEREAS, in connection with the Second Merger, (a) Section 12.01 of the Indenture requires the Successor to expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if necessary) and interest, if any, on all of the Securities and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company and (b) Section 12.02 of the Indenture provides that upon execution and delivery of the supplemental indenture, the Successor, as successor corporation, shall be substituted for the Company for purposes of the Indenture;

WHEREAS, pursuant to Section 11.01 of the Indenture, without the consent of the holders of the Securities, the Successor and the Trustee may enter into this Supplemental Indenture to evidence the succession of the Successor to the Company and the assumption by the Successor of the covenants, agreements and obligations of the Company in the Indenture;

WHEREAS, the Successor has been duly authorized to enter into this Supplemental Indenture;

WHEREAS, the Successor has delivered to the Trustee the Officers' Certificate specified in Section 11.05 containing, as applicable, the statements set forth in Section 17.05 of the Indenture, and the Opinion of Counsel specified in Sections 11.05 and 12.03 of the Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Successor and the Trustee covenants and agrees for the equal and ratable benefit of the holders of the Securities as follows:

1. **Capitalized Terms**. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. **Successor**.

(a) Upon consummation of the Second Merger, in accordance with Sections 11.01 and Article 12 of the Indenture, the Successor hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants, obligations and conditions of the Indenture to be performed by the Company.

(b) By this Supplemental Indenture, the Successor hereby succeeds to and is substituted for the Company for purposes of the Indenture, with the same effect as if it had been named in such Indenture as the Company.

3. **Notices, etc. to the Successor**. Any request, demand, authorization, direction, notice, consent, waiver or act by holders of Securities or other document provided or permitted by the Indenture to be made upon, given or furnished to, or filed with, the Successor by the Trustee or by any holder of Securities shall be sufficient for every purpose under the Indenture (unless otherwise expressly therein provided) if in writing and mailed, first class postage prepaid to the Successor addressed to it at c/o Exelon Corporation, 10 S. Dearborn Street, Chicago, Illinois 60603, Attention: General Counsel, or at any other address previously furnished to the Trustee by the Successor.

4. **Effects of the Indenture and the Securities**. Except as expressly amended hereby, the Indenture and the Securities are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of the Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

5. **Severability**. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

6. **GOVERNING LAW**. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND PERFORMED IN SAID STATE.

7. **Counterparts**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **Effect of Headings**. The section headings herein are for convenience only and shall not affect the construction hereof.

9. **The Trustee**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

EXELON CORPORATION,
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Lisa Karlsen
Name: Lisa Karlsen
Title: Vice President

EX-4.3 9 d313311dex43.htm FIRST SUPPLEMENTAL INDENTURE

Exhibit 4.3

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 12, 2012, by and between Exelon Corporation, a Pennsylvania corporation (the "Successor"), as successor to Constellation Energy Group, Inc., a Maryland corporation (the "Company"), and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of June 19, 2008 (the "Indenture"), providing for the issuance by the Company of certain debt securities of the Company;

WHEREAS, under the Indenture the Company has previously issued $550,000,000 aggregate principal amount of 5.15% Notes due 2020 (the "Securities");

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of April 28, 2011, by and among the Successor, Bolt Acquisition Corporation, a Maryland corporation and a wholly owned subsidiary of the Company ("MergerSub"), and the Company, MergerSub was merged with and into the Company (the "Initial Merger"), with the Company surviving the Initial Merger as a wholly owned subsidiary of the Successor;

WHEREAS, on March 12, 2012, pursuant to an Agreement and Plan of Merger, dated as of March 12, 2012, by and between the Company and the Successor, the Company was merged with and into the Successor (the "Second Merger"), with the Successor surviving the Second Merger;

WHEREAS, in connection with the Second Merger, (a) Section 12.01 of the Indenture requires the Successor to expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if necessary) and interest, if any, on all of the Securities and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company and (b) Section 12.02 of the Indenture provides that upon execution and delivery of the supplemental indenture, the Successor, as successor corporation, shall be substituted for the Company for purposes of the Indenture;

WHEREAS, pursuant to Section 11.01 of the Indenture, without the consent of the holders of the Securities, the Successor and the Trustee may enter into this Supplemental Indenture to evidence the succession of the Successor to the Company and the assumption by the Successor of the covenants, agreements and obligations of the Company in the Indenture;

WHEREAS, the Successor has been duly authorized to enter into this Supplemental Indenture;

WHEREAS, the Successor has delivered to the Trustee the Officers' Certificate specified in Section 11.05 containing, as applicable, the statements set forth in Section 17.05 of the Indenture, and the Opinion of Counsel specified in Sections 11.05 and 12.03 of the Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Successor and the Trustee covenants and agrees for the equal and ratable benefit of the holders of the Securities as follows:

1. **Capitalized Terms**. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

2. **Successor**.

(a) Upon consummation of the Second Merger, in accordance with Sections 11.01 and Article 12 of the Indenture, the Successor hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all of the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants, obligations and conditions of the Indenture to be performed by the Company.

(b) By this Supplemental Indenture, the Successor hereby succeeds to and is substituted for the Company for purposes of the Indenture, with the same effect as if it had been named in such Indenture as the Company.

3. **Notices, etc. to the Successor**. Any request, demand, authorization, direction, notice, consent, waiver or act by holders of Securities or other document provided or permitted by the Indenture to be made upon, given or furnished to, or filed with, the Successor by the Trustee or by any holder of Securities shall be sufficient for every purpose under the Indenture (unless otherwise expressly therein provided) if in writing and mailed, first class postage prepaid to the Successor addressed to it at c/o Exelon Corporation, 10 S. Dearborn Street, Chicago, Illinois 60603, Attention: General Counsel, or at any other address previously furnished to the Trustee by the Successor.

4. **Effects of the Indenture and the Securities**. Except as expressly amended hereby, the Indenture and the Securities are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of the Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

5. **Severability**. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

6. **GOVERNING LAW**. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND PERFORMED IN SAID STATE.

7. **Counterparts**. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. **Effect of Headings**. The section headings herein are for convenience only and shall not affect the construction hereof.

9. **The Trustee**. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Successor.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

EXELON CORPORATION,
a Pennsylvania corporation

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Lisa Karlsen
Name: Lisa Karlsen
Title: Vice President

EX-4.4 10 d313311dex44.htm AMENDMENT AND RESTATEMENT AGREEMENT

Exhibit 4.4

EXECUTION COPY

AMENDMENT AND RESTATEMENT AGREEMENT, dated as of November 22, 2011 (this "***Agreement***"), to the Credit Agreement, dated as of October 15, 2010 (as amended, modified and supplemented as of the date hereof, the "***Credit Agreement***"), among CONSTELLATION ENERGY GROUP, INC., a Maryland corporation, the LENDERS parties thereto and BANK OF AMERICA, N.A., as Administrative Agent, LC Bank and Swingline Lender.

WHEREAS in connection with the proposed (i) acquisition of the Borrower by Exelon Corporation ("***Exelon***"; and, together with the Borrower, the "***Loan Parties***") pursuant to a transaction in which the Borrower will become a wholly-owned direct or indirect subsidiary of Exelon (the "***Merger***") and (ii) disposition of the Borrower's interests in BGE to another Subsidiary of Exelon (the "***BGE Spin-Off***"), the Borrower and the Majority Lenders, on the terms and subject to the conditions set forth herein, wish to amend and restate the Credit Agreement in the manner set forth herein.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. ***Defined Terms***. Each capitalized term used and not defined herein shall have the meaning assigned to it in the Credit Agreement. The provisions of Section 1.02 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*, so as to apply to this Agreement.

Section 2. ***Amendment and Restatement of the Credit Agreement; Waiver of Certain Events.*** Effective as of the Restatement Effective Date (as defined below), the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A. Furthermore (and for the avoidance of doubt), effective as of the Restatement Effective Date, any Event of Default or Unmatured Default that would result from a Change in Control pursuant to the Merger or from the BGE Spin-Off is hereby waived.

Section 3. ***Effectiveness.*** This Agreement will become effective when the Administrative Agent shall have received counterparts hereof duly executed by the Borrower and the Majority Lenders, and the amendment and restatement of the Credit Agreement and the waivers contemplated by Section 2 shall become effective as of the first date (the "***Restatement Effective Date***") on which:

(a) The Administrative Agent shall have received a counterpart of a joinder agreement, substantially in the form of Exhibit B (the "***Exelon Joinder Agreement***"), duly executed by Exelon.

(b) The aggregate Commitments shall not be greater than $1,500,000,000.

(c) The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent, the LC Banks, the Swingline Lender and the Lenders and dated as of the Restatement Effective Date) of Kirkland & Ellis LLP, counsel for the Borrower, and Ballard Spahr LLP, counsel for Exelon, substantially in the forms of Exhibits C and D hereto, respectively, and covering such other matters relating

to the Loan Parties, this Agreement, the Credit Agreement, as amended and restated hereby (the "***Amended Credit Agreement***"), the Exelon Guaranty or the transactions contemplated thereby as the Administrative Agent shall reasonably request.

(d) The Administrative Agent shall have received (with each certificate, except as expressly noted below, dated the Restatement Effective Date) (i) certified copies of the articles or certificate of incorporation and bylaws of the Borrower and of Exelon, together with all amendments and modifications thereto as of the Restatement Effective Date; (ii) a certificate of good standing for each Loan Party, issued no more than one week prior to the Restatement Effective Date by the Secretary of State of the state of such Loan Party's incorporation; (iii) certified copies of (A) resolutions of the Board of Directors of the Borrower authorizing the execution and delivery by the Borrower of this Agreement and the performance by the Borrower of the Amended Credit Agreement, (B) resolutions of the Board of Directors of Exelon authorizing the execution and delivery by Exelon of the Exelon Joinder Agreement and the performance by Exelon of the Amended Credit Agreement, and (C) all other documents evidencing other necessary corporate action and Governmental Approvals with respect to the execution, delivery and performance by the Borrower of this Agreement and the Amended Credit Agreement, and by Exelon of the Joinder Agreement and the Amended Credit Agreement; and (iv) a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign (as applicable) this Agreement and the other documents to be delivered by such Loan Party hereunder (together with a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate in this clause).

(e) The Merger shall have occurred, and the Administrative Agent shall have received a certificate (the statements in which shall be true), dated the Restatement Effective Date and signed by Chief Financial Officer or Treasurer of the Borrower, confirming that (i) the Merger has occurred (or will occur substantially simultaneously upon the occurrence of the Restatement Effective Date), (ii) the representations of the Borrower set forth in the Amended Credit Agreement are true and correct on such date, and (iii) no Event of Default or Unmatured Default (in each case, as defined in the Amended Credit Agreement) has occurred and is continuing on such date.

(f) The Administrative Agent shall have received a certificate (the statements in which shall be true), dated the Restatement Effective Date and signed by Chief Financial Officer or Treasurer of Exelon, confirming that the representations and warranties of Exelon set forth in the Amended Credit Agreement are true and correct on such date.

(g) The Administrative Agent shall have received satisfactory evidence that the representations, warranties, covenants and events of default in the Credit Agreement, dated as of March 23, 2011, among Exelon, various financial institutions as lenders and JPMorgan Chase Bank, N.A., as administrative agent (as amended as of the Restatement Effective Date) conform substantially to the comparable provisions in the Amended Credit Agreement.

The Administrative Agent shall notify the parties hereto of the Restatement Effective Date, and such notice shall be conclusive and binding.

Section 4. ***Effect of Agreement.*** (a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the LC Banks, the Swingline Lender or the Lenders under the Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

(b) Upon the occurrence of the Restatement Effective Date, the Administrative Agent shall duly complete and distribute to the Borrower and the Lenders a revised Schedule I to the Credit Agreement specifying the Commitments of the Lenders and any other information of which the Administrative Agent has actual knowledge required to make Schedule I complete and accurate as of the Restatement Effective Date.

(c) On and after the Restatement Effective Date, (i) each reference in any Credit Document to the Credit Agreement shall be deemed a reference to the Amended Credit Agreement, and (ii) the Amended Credit Agreement shall be deemed to be dated as of the Restatement Effective Date.

Section 5. ***Incorporation of Miscellaneous Provisions.*** The provisions of Sections 9.05, 9.07, 9.08, 9.10, 9.11, 9.12, and 9.13 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*, so as to apply to this Agreement.

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

CONSTELLATION ENERGY GROUP, INC.,
as Borrower

By /s/ Christopher Budzynski
Name: Christopher Budzynski
Title: Assistant Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent and Swingline Lender

By /s/ Patrick Martin
Name: Patrick Martin
Title: Director

BANK OF AMERICA, N.A.,
as Lender

By /s/ Patrick Martin
Name: Patrick Martin
Title: Director

THE ROYAL BANK OF SCOTLAND PLC, as Lender

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

CITIBANK, N.A., as Lender

By /s/ Anita Brickell
Name: Anita Brickell
Title: Vice President

BNP PARIBAS, as Lender

By /s/ Denis O'Meara
Name: Denis O'Meara
Title: Managing Director

By /s/ Francis DeLaney
Name: Francis DeLaney
Title: Managing Director

THE BANK OF NOVA SCOTIA, as Lender

By /s/ Thane Rattew

Name: Thane Rattew
Title: Managing Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By /s/ Christopher Reo Day
Name: Christopher Reo Day
Title: Vice President

By /s/ Sanja Gazahi
Name: Sanja Gazahi
Title: Associate

UBS LOAN FINANCE LLC, as Lender

By /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

MORGAN STANLEY BANK, N.A., as Lender

By /s/ John Durland

Name: John Durland
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lender

By /s/ John Durland
Name: John Durland
Title: Vice President

JPMORGAN CHASE BANK, N.A., as Lender

By /s/ Juan J. Javellana

Name: Juan J. Javellana
Title: Executive Director

DEUTSHE BANK AG NEW YORK BRANCH,
as Lender

By /s/ Philippe Sandmeier
Name: Philippe Sandmeier
Title: Managing Director

By /s/ Ross Levitsky
Name: Ross Levitsky
Title: Managing Director

GOLDMAN SACHS BANK USA, as Lender

By /s/ Ashwin Ramakrishna
Name: Ashwin Ramakrishna
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Sharada Manne
Name: Sharada Manne
Title: Director

MANUFACTURERS AND TRADERS TRUST COMPANY, as Lender

By /s/ Theodore K. Oswald

Name: Theodore K. Oswald
Title: Administrative Vice President & Group Manager

CIBC Inc., as Lender

By /s/ Robert Casey
Name: Robert Casey
Title: CIBC Inc.
Authorized Signatory

By /s/ Michael Gewirtz
Name: Michael Gewirtz
Title: CIBC Inc.
Authorized Signatory

NOMURA INTERNATIONAL PLC., as Lender

By /s/ Michael Hill

Name: Michael Hill
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as Lender

By /s/ John E. Hehir
Name: John E. Hehir
Title: Senior Vice President

MALAYAN BANKING BERHAD, as Lender

By /s/ Fauzi Zulkifli

Name: Fauzi Zulkifli
Title: General Manager

EXHIBIT A
to Amendment and Restatement Agreement

AMENDED AND RESTATED
CREDIT AGREEMENT

Dated as of [RESTATEMENT EFFECTIVE DATE]

Among

CONSTELLATION ENERGY GROUP, INC.,
as Borrower

EXELON CORPORATION,
as Guarantor

THE LENDERS NAMED HEREIN

BANK OF AMERICA, N.A.,
as Administrative Agent, LC Bank and Swingline Lender

BANC OF AMERICA SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
RBS SECURITIES INC.
BNP PARIBAS SECURITIES CORP.
and
THE BANK OF NOVA SCOTIA
Joint Lead Arrangers and Book Runners

CITIBANK, N.A.
and
THE ROYAL BANK OF SCOTLAND PLC
Co-Syndication Agents

THE BANK OF NOVA SCOTIA
and
BNP PARIBAS
Co-Documentation Agents

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This CREDIT AGREEMENT, dated as of [RESTATEMENT EFFECTIVE DATE] (this "***Agreement***"), is entered into among CONSTELLATION ENERGY GROUP, INC., a Maryland corporation (together with its successors and assigns, the "***Borrower***"), EXELON CORPORATION, a Pennsylvania corporation ("***Exelon***"), the lenders from time to time parties hereto (together with their successors and assigns, the "***Lenders***"), and BANK OF AMERICA, N.A. ("***Bank of America***"), as letter of credit issuing bank, swingline lender and administrative agent for the Lenders (in such capacity, the "***Administrative Agent***").

PRELIMINARY STATEMENT

WHEREAS, pursuant to the Credit Agreement, dated as of October 15, 2010 (the "***Original Credit Agreement***"), certain Lenders, the Swingline Lender and the LC Banks agreed, on the terms and conditions set forth therein, to provide the Borrower a $2,500,000,000 three-year revolving credit and letter of credit facility to be used for the issuance of letters of credit, backstopping commercial paper, working capital and other general corporate purposes.

WHEREAS, pursuant to an Amendment and Restatement Agreement, dated as of November , 2011 (the "***Amendment and Restatement Agreement***"), among the Borrower, the Administrative Agent and the Lenders named therein, the Original Credit Agreement has been amended and restated as set forth herein, effective as of the Restatement Effective Date (as defined in the Amendment and Restatement Agreement).

WHEREAS, pursuant to a joinder agreement, dated as of the Restatement Effective Date (the "***Exelon Joinder Agreement***"), Exelon has agreed to become a party to this Agreement.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

Section 1.01. Defined Terms.

As used in this Agreement, terms not defined in the lead paragraph or preamble shall have the meanings specified below:

"***Administrative Agent***" shall have the meaning given such term in the preamble hereto.

"***Advance***" shall mean a Eurodollar Advance, Swingline Advance or Base Rate Advance.

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

"***Affiliate***" shall mean, as to any Person, any other Person that, directly or indirectly controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

"***Agent Parties***" shall have the meaning specified in Section 8.17.

"***Amendment and Restatement Agreement***" shall have the meaning specified in the Preliminary Statement.

"***Applicable Lending Office***" shall mean, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance, and such Lender's Eurodollar Lending Office in the case of a Eurodollar Advance.

"***Applicable Margin***" shall mean, with respect to Base Rate Advances and Eurodollar Advances, at all times during which any Applicable Rating Level set forth below is in effect, the rate *per annum* set forth below next to such Applicable Rating Level:

Applicable Rating Level	Applicable Margin for Eurodollar Advances	Applicable Margin for Base Rate Advances
1	1.55%	0.55%
2	1.75%	0.75%
3	1.90%	0.90%
4	2.05%	1.05%
5	2.40%	1.40%
6	2.75%	1.75%

A change in the Applicable Margin resulting from a change in the Applicable Rating Level shall become effective upon the date of announcement of a change in any Reference Rating that results in a change in the Applicable Rating Level.

"***Applicable Rating Level***" shall be determined in accordance with the then-applicable Reference Ratings as follows:

Reference Ratings	Applicable Rating Level
One of the following ratings shall be in effect: Reference Rating by either S&P or Fitch of A- or higher or Reference Rating by Moody's of A3 or higher	1
One of the following ratings shall be in effect: Reference Rating by either S&P or Fitch of BBB+ or Reference Rating by Moody's of Baa1	2
One of the following ratings shall be in effect: Reference Rating by either S&P or Fitch of BBB or	3

Reference Rating by Moody's of Baa2	
One of the following ratings shall be in effect:	
Reference Rating by either S&P or Fitch of BBB- or Reference Rating by Moody's of Baa3	4
One of the following ratings shall be in effect:	
Reference Rating by either S&P or Fitch of BB+ or Reference Rating by Moody's of Ba1	5
All of the following ratings shall be in effect:	
Reference Rating by both of S&P and Fitch lower than BB+ (or unrated) and Reference Rating by Moody's lower than Ba1 (or unrated)	6

In the event that none of Applicable Rating Levels 1, 2, 3, 4 or 5 shall be applicable, or no Reference Rating by any of S&P, Fitch and Moody's shall be in effect, then the Applicable Rating Level shall be Applicable Rating Level 6; *provided*, *however*, if any of S&P, Fitch or Moody's ceases to rate corporate debt obligations generally, then the Reference Ratings will be determined pursuant to the immediately following paragraph without reference to such rating agency. The Applicable Rating Level shall be redetermined on the date of announcement of a change in any of these Reference Ratings.

Notwithstanding the above, (i) if at any time there is a split among Reference Ratings by S&P, Fitch and Moody's such that all three Reference Ratings fall in different Applicable Rating Levels, the Applicable Rating Level shall be determined by the Reference Rating that is neither the highest nor the lowest of the three Reference Ratings, and (ii) if at any time there is a split among Reference Ratings by S&P, Fitch and Moody's such that two of such Reference Ratings are in one Level (the "***Majority Level***") and the third rating is in a different Applicable Rating Level, the Applicable Rating Level shall be at the Majority Level.

"***Approved Fund***" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Arrangers***" shall mean Banc of America Securities LLC, Citigroup Global Markets Inc., RBS Securities Inc., BNP Paribas Securities Corp. and The Bank of Nova Scotia.

"***Assignment and Assumption***" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee in the form of Exhibit A.

"***Auto-Extension Letter of Credit***" shall have the meaning specified in Section 2.04(b).

"***Auto-Reinstatement Letter of Credit***" shall have the meaning specified in Section 2.04(c).

"***Bank of America***" shall have the meaning given such term in the preamble hereto.

"***Base Rate***" shall mean for any date a fluctuating rate *per annum* equal to the highest of (i) the Federal Funds Effective Rate in effect on such day *plus* 1/2 of 1%, (ii) the rate of interest in

effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (iii) the Eurodollar Rate *plus* 1%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"***Base Rate Advance***" shall mean an Advance that bears interest at a rate determined by reference to the Base Rate in accordance with the provisions of Article II.

"***Base Rate Borrowing***" shall mean a Borrowing comprised of Base Rate Advances.

"***BGE***" shall mean Baltimore Gas and Electric Company.

"***BGE Entity***" shall mean RF Holdco, BGE and any of their Subsidiaries.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States.

"***Bond Letter of Credit***" shall mean any Letter of Credit issued to support certain obligations to pay the principal of, interest on and/or purchase or redemption price of Bonds.

"***Bonds***" shall mean industrial revenue bonds, pollution control revenue bonds (or similar obligations, however designated) issued pursuant to an Indenture between the Trustee and the Issuer named therein for which an LC Bank has issued or intends to issue a Bond Letter of Credit.

"***Borrower***" shall mean Constellation Energy Group, Inc., a Maryland corporation, and Exelon, as successor to the Borrower upon a merger of the Borrower into Exelon in accordance with Section 5.02(b).

"***Borrowing***" shall mean a borrowing consisting of (i) simultaneous Advances of the same Type and having the same interest period made by each of the Lenders pursuant to Section 2.03 or (ii) a Swingline Advance. All Advances (other than Swingline Advances) of the same Type, having the same Interest Period and made or Converted on the same day shall be deemed a single Borrowing hereunder until repaid or next Converted.

"***Borrowing Request***" shall mean a request made pursuant to Section 2.03 in the form of Exhibit B.

"***Business Day***" shall mean any day (other than a day that is a Saturday, Sunday or legal holiday in the State of New York or the State of Maryland) on which banks are open for business in New York, New York and Baltimore, Maryland; *provided, however*, that, when used in connection with a Eurodollar Advance, the term "Business Day" shall also exclude any day that is not a London Banking Day.

"***Cash Collateral Account***" shall have the meaning specified in Section 7.02(b).

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated and rulings issued thereunder.

"***ComEd***" shall mean Commonwealth Edison Company, an Illinois corporation, or any successor thereof.

"***ComEd Debt***" shall mean Debt of any ComEd Entity for which neither the Borrower nor any Subsidiary (other than another ComEd Entity) has any liability, contingent or otherwise.

"***ComEd Entity***" shall mean ComEd and each of its Subsidiaries.

"***Commitment***" shall mean, with respect to each Lender, the commitment of such Lender (i) to make Advances under this Agreement as set forth in Schedule I hereto, or any modification thereof delivered by the Administrative Agent on the Restatement Effective Date pursuant to the Amendment and Restatement Agreement, (ii) to refund or purchase participations in Swingline Advances pursuant to Section 2.03 and (iii) to purchase participations in Letters of Credit pursuant to Section 2.04, in each case, as such commitment may be permanently (A) terminated or reduced from time to time pursuant to Section 2.10(a), (b) or (c), or (B) modified from time to time pursuant to Section 9.04.

"***Commitment Percentage***" shall mean, as to any Lender as of any date of determination, the percentage describing such Lender's pro rata share of the Commitments set forth in the Register from time to time.

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

"Communication" shall have the meaning specified in Section 5.01(b).

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Constellation Nuclear***" shall mean Constellation Energy Nuclear Group, LLC, a Maryland limited liability company.

"***Constellation Nuclear Entity***" shall mean Constellation Nuclear, LLC, CE Nuclear, LLC and Constellation Nuclear and its Subsidiaries.

"***Convert***", "***Conversion***" and "***Converted***" each shall mean a conversion of Borrowings of one Type into Borrowings of another Type, or the selection of a new, or the renewal of the same, Interest Period for Eurodollar Borrowings pursuant to the terms of this Agreement.

"***Controlled Group***" shall mean each person (as defined in Section 3(9) of ERISA) that, together with the Borrower or Exelon, would be deemed to be a "single employer" within the meaning of Section 414(b) or 414(c) of the Code.

"***Credit Documents***" shall mean this Agreement, the Amendment and Restatement Agreement, the Fee Letters and any Note.

"***Credit Parties***" shall have the meaning specified in Section 6.01.

"***Custodian***" shall mean, for any series of Bonds, any Person acting as bailee and agent for the Administrative Agent (on behalf of the applicable LC Bank with respect to such Bonds) under any Pledge Agreement or Indenture relating to such Bonds.

"***Debt***" shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (iv) obligations as lessee under leases that shall have been or are required to be, in accordance with GAAP, recorded as capital leases, (v) obligations (contingent or otherwise) under reimbursement or similar agreements with respect to the issuance of letters of credit (other than obligations in respect of documentary letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business) and (vi) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (v) above.

"***Debtor Relief Law***" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"***Defaulting Lender***" shall mean, subject to Section 9.14(b), any Lender that, as determined by the Administrative Agent, (i) has failed to perform any of its funding obligations hereunder, including in respect of its Advances or participations in respect of Letters of Credit or Swingline Advances, within three Business Days after the date required to be funded by it hereunder, unless in respect of such Advances, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not

been satisfied, (ii) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, (iii) has failed, within three Business Days after request by the Administrative Agent or an LC Bank, to confirm in a manner satisfactory to the Administrative Agent or such LC Bank, as applicable, that it will comply with its funding obligations, or (iv) has, or has a direct or indirect parent company that has, (A) become the subject of a proceeding under any Debtor Relief Law, (B) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (C) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or the exercise of control over such Lender or any direct or indirect parent company thereof by a Governmental Authority.

"***Domestic Lending Office***" shall mean, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"***Eligible Assignee***" shall mean any of the following entities: (i) a financial institution organized under the laws of the United States, or any State thereof, and having total assets in excess of $1,000,000,000; and (ii) a financial institution organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and having total assets in excess of $1,000,000,000, *provided* that such financial institution is acting through a branch or agency located in the United States.

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

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"***Eurocurrency Liabilities***" shall have the meaning specified in Regulation D of the Board, as in effect from time to time.

"***Eurodollar Advance***" shall mean an Advance that bears interest at the Eurodollar Rate in accordance with the provisions of Article II.

"***Eurodollar Borrowing***" shall mean a Borrowing comprised of Eurodollar Advances.

"***Eurodollar Lending Office***" shall mean, with respect to any Lender, the office of such Lender specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto (or, if no such office is specified, its Domestic Lending Office) or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"***Eurodollar Rate***" shall mean:

(i) for each Interest Period for each Eurodollar Advance made as part of the same Borrowing, the rate of interest *per annum* (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to (A) the British Bankers Association's London interbank offered rate for deposits in dollars ("***BBA LIBOR***"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 A.M. (London time) two London Banking Days prior to the first day of such Interest Period for dollar deposits with a term equivalent to such Interest Period, or (B) if such rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in dollars for delivery on the first day of such interest period would be offered by Bank of America's London branch to major banks in the London interbank Eurodollar market at approximately 11:00 A.M. (London time) two London Banking Days prior to the first day of such Interest Period for a term equivalent to such Interest Period.

(ii) for any interest calculation with respect to a Base Rate Advance on any date, the rate *per annum* equal to (A) BBA LIBOR, at approximately 11:00 A.M. (London time) determined two London Banking Days prior to such date for dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (B) if such published rate is not available at such time for any reason, the rate *per annum* determined by the Administrative Agent to be the rate at which deposits in dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Advance being made or maintained and with a term equal to one month would be offered by Bank of America's London branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

"***Eurodollar Reserve Percentage***" of any Lender for each Interest Period for each Eurodollar Advance shall mean the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under Regulation D or other regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement, without benefit of or credit for proration, exemptions or offsets) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"***Event of Default***" shall have the meaning specified in Section 7.01.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934.

"***Excluded Taxes***" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Outstanding Credit or Commitment pursuant to a law in effect on the date on which (x) such Lender acquires such interest in the Outstanding Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18) or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.17(g) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"***Exelon***" shall have the meaning given such tem in the preamble hereto.

"***Exelon Joinder Agreement***" shall have the meaning specified in the Preliminary Statement.

"***Extension of Credit***" shall mean (i) the making of an Advance or (ii) (A) the issuance of a Letter of Credit or (B) the amendment of any Letter of Credit having the effect of increasing the maximum amount available to be drawn thereunder.

"***Facility Fee Rate***" shall mean, at all times during which any Applicable Rating Level is in effect, the rate *per annum* set forth below next to such Applicable Rating Level:

Applicable Rating Level	Facility Fee
1	0.20%
2	0.25%
3	0.35%
4	0.45%
5	0.60%
6	0.75%

A change in the Facility Fee Rate resulting from a change in the Applicable Rating Level shall become effective upon the date of announcement of a change in any Reference Rating that results in a change in the Applicable Rating Level.

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of the Amendment and Restatement Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"***Federal Funds Effective Rate***" shall mean, for any day, the rate *per annum* (rounded upwards to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day by the Federal Reserve Bank of New York, or, if such rate is not so released for any day which is a Business Day, the arithmetic average (rounded upwards to the next 1/100th of 1%), as determined by the Administrative Agent, of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Fee Letters***" shall mean, collectively, (i) the Fee Letter, dated September 14, 2010, between the Borrower and Bank of America, (ii) the Fee Letter, dated September 14, 2010, among the Borrower, The Bank of Nova Scotia and BNP Paribas Securities Corp. and (iii) the Fee Letter, dated September 14, 2010, among the Borrower, Banc of America Securities LLC, Citigroup Global Markets Inc. and RBS Securities Inc., each as amended, modified or supplemented from time to time.

"***Fitch***" shall mean Fitch Ratings, Inc. or any successor thereto.

"***Foreign Lender***" shall mean (i) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (ii) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Fronting Commitment***" shall mean, with respect to each LC Bank, the commitment of such LC Bank to issue Letters of Credit pursuant to Section 2.04, as such commitment may be modified from time to time upon agreement between the Borrower and such LC Bank. As of the date of the Amendment and Restatement Agreement, the Fronting Commitment of each of Bank of America, Citibank, N.A., The Royal Bank of Scotland plc, BNP Paribas and The Bank of Nova Scotia is $300,000,000.

"***Fronting Exposure***" shall mean, at any time there is a Defaulting Lender, (i) with respect to an LC Bank, such Defaulting Lender's Commitment Percentage of the LC Outstandings other than LC Outstandings as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof, and (ii) with respect to the Swingline Lender, such Defaulting Lender's Commitment Percentage of Swingline Advances other than Swingline Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"***Fund***" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***GAAP***" shall have the meaning specified in Section 1.03.

"***Genco***" shall mean Exelon Generation Company, LLC, a Pennsylvania limited liability company, and its successors.

"***Governmental Approval***" shall mean any authorization, consent, approval, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

"***Governmental Authority***" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guaranteed Obligations***" shall have the meaning specified in Section 6.01.

"***Guaranty***" shall have the meaning specified in Section 6.01.

"***Hedging Obligations***" shall mean with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"***Indemnified Taxes***" shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"***Indenture***" shall mean, for any series of Bonds, the indenture pursuant to which such Bonds are issued and any supplement thereto relating to such Bonds.

"***Interest Coverage Ratio***" shall mean for any period of four consecutive fiscal quarters of Exelon, the ratio of Adjusted Funds From Operations for such period to Net Interest Expense for such period.

"***Interest Expense***" shall mean for any period, "interest expense" as shown on a consolidated statement of income of Exelon for such period prepared in accordance with GAAP.

"***Interest Expense to Affiliates***" shall mean for any period, "Interest Expense to Affiliates" as shown on a consolidated statement of income of Exelon for such period.

"***Information***" shall have the meaning specified in Section 9.14(a).

"***Interest Payment Date***" shall mean, with respect to any Advance, the last day of the Interest Period applicable thereto and, in the case of a Eurodollar Advance with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date for such Advance had successive Interest Periods of three months' duration been applicable to any Advance and, in addition, the date of any prepayment of each Advance or Conversion of any Advance to an Advance of a different Type or having a new Interest Period.

"***Interest Period***" shall mean (i) as to any Eurodollar Advance, the period commencing on the date of such Advance or the date of the Conversion of any Advance into a Eurodollar

Advance and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter, or such other period as the Borrower and all the Lenders may agree in any specific instance, and (ii) as to any Base Rate Advance, the period commencing on the date of such Advance or the Conversion of any Advance into a Base Rate Advance and ending on the earlier of (A) the Termination Date and (B) the last day of each fiscal quarter; *provided, however*, that (x) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurodollar Advances only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (y) no Interest Period shall extend beyond the Termination Date.

"***ISP***" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***Issuer***" shall mean, for any series of Bonds, the issuer of such Bonds under the applicable Indenture.

"***Issuer Agreement***" shall mean, for any series of Bonds, the agreement between the applicable Issuer and the Borrower pursuant to which (i) the proceeds of such Bonds are loaned by such Issuer to the Borrower, together with any promissory note or other instrument evidencing the Debt of the Borrower under such agreement, or (ii) the Borrower agrees to pay the purchase price of, or rent with respect to, the facilities financed or refinanced with the proceeds of such Bonds.

"***LC Bank***" shall mean, as to any Letter of Credit, Bank of America, Citibank, N.A., The Royal Bank of Scotland plc, BNP Paribas, The Bank of Nova Scotia or any other Lender that agrees to issue a Letter of Credit pursuant to Section 2.04, as applicable.

"***LC Committed Amount***" shall mean the amount of the aggregate Commitments, as the same may be reduced or increased from time to time pursuant to Section 2.10.

"***LC Outstandings***" shall mean, on any date of determination, the sum of (i) the undrawn stated amounts of all Letters of Credit that are outstanding on such date plus (ii) the aggregate principal amount of all Unreimbursed LC Disbursements. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.05. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP (if applicable to such Letter of Credit), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***Lender***" shall have the meaning given such term in the preamble hereto.

"***Letter of Credit***" shall mean a standby or direct-pay letter of credit denominated in United States dollars (except for certain letters of credit issued and outstanding on the Restatement Effective Date) and issued by an LC Bank pursuant to Section 2.04, in each case, as

such letter of credit may from time to time be amended, modified or extended in accordance with the terms of this Agreement.

"***Letter of Credit Application***" shall mean, as to an LC Bank, an application and agreement for the issuance or amendment of a Letter of Credit in the applicable form for such LC Bank attached as Exhibit D, E, F, G or H (as applicable), or as otherwise from time to time in use by such LC Bank. Notwithstanding anything in a Letter of Credit Application to the contrary, in the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Application, the terms of this Agreement shall control.

"***Letter of Credit Fee***" shall have the meaning assigned to that term in Section 2.05(b).

"***Lien***" shall mean any lien (statutory or other), mortgage, pledge, security interest or other charge or encumbrance, or any other type of preferential arrangement in the nature of a security interest (including the interest of a vendor or lessor under any conditional sale, capitalized lease or other title retention agreement).

"***Loan Party***" shall mean the Borrower and Exelon.

"***London Banking Day***" shall mean any day on which dealings in dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Majority Lenders***" shall mean Lenders having Commitments representing in excess of 50% of the aggregate Commitments or, if the Commitments have been terminated, Lenders holding Outstanding Credits representing in excess of 50% of the Outstanding Credits; *provided* that the Commitment of, and the portion of the Outstanding Credits held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"***Material Adverse Change***" and "***Material Adverse Effect***" each shall mean, relative to any occurrence, fact or circumstances of whatsoever nature (including any determination in any litigation, arbitration or governmental investigation or proceeding), (i) any materially adverse change in, or materially adverse effect on, the financial condition, operations, assets or business of Exelon and its consolidated Subsidiaries, taken as a whole (excluding ComEd Entities), provided that, except as otherwise expressly provided herein, the assertion against Exelon or any Subsidiary of liability for any obligation arising under ERISA for which Exelon or such Subsidiary bore joint and several liability with any ComEd Entity, or the payment by Exelon or any Subsidiary of any such obligation, shall not be considered in determining whether a Material Adverse Change or Material Adverse Effect has occurred); or (ii) any materially adverse effect on the validity or enforceability against the Borrower or Exelon of this Agreement.

"***Moody's***" shall mean Moody's Investors Service, Inc. or any successor thereto.

"***Multiemployer Plan***" shall mean a Plan that meets the definition in Section 4001(a)(3) of ERISA.

"***Net Cash Flows From Operating Activities***" shall mean for any period, "Net Cash Flows provided by Operating Activities" as shown on a consolidated statement of cash flows of

Exelon for such period prepared in accordance with GAAP, excluding any "Changes in assets and liabilities" (as shown on such statement of cash flows) taken into account in determining such Net Cash Flows provided by Operating Activities.

"***Net Interest Expense***" shall mean for any period, the total of (i) Interest Expense for such period minus (ii) Interest Expense to Affiliates for such period to the extent included in the amount referred to in clause (i) and related to (A) interest payments on Debt obligations that are subordinated to the obligations of Exelon under this Agreement or (B) interest on Nonrecourse Indebtedness minus (c) interest on ComEd Debt for such period.

"***non-Defaulting Lender***" shall mean at the time of determination, a Lender that is not a Defaulting Lender.

"***Non-Extension Notice Date***" shall have the meaning specified in Section 2.04(b).

"***Nonrecourse Indebtedness***" shall mean any Debt that finances the acquisition, development, ownership or operation of an asset in respect of which the Person to which such Debt is owed has no recourse whatsoever to Exelon or any of its Affiliates other than:

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

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

(iii) recourse to the Debtor generally or indirectly to any Affiliate of the Debtor, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for a breach of an obligation (other than a payment obligation or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the Person against which such recourse is available.

"***Note***" shall mean a promissory note of the Borrower issued pursuant to Section 2.06(e) at the request of a Lender, evidencing the Advances and in form satisfactory to the Administrative Agent, as such promissory note may be amended, modified, supplemented or replaced from time to time.

"***Notice of Conversion***" shall have the meaning assigned to that term in Section 2.03(b).

"***Official Statement***" shall mean, for any series of Bonds, the official statement, reoffering circular or similar disclosure document (however designated) relating to such Bonds

and the applicable LC Bank with respect to such Bonds, as amended and supplemented from time to time, and all documents incorporated therein (or in any such supplement or amendment) by reference.

"***Original Agreement Date***" shall mean October 15, 2010.

"***Other Connection Taxes***" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Outstanding Credit or Credit Document).

"***Other Taxes***" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

"***Outstanding Credits***" shall mean, on any date of determination, an amount equal to (i) the aggregate principal amount of all Advances outstanding on such date plus (ii) the LC Outstandings on such date.

"***Participant Register***" shall have the meaning specified in Section 9.04(f).

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"***PECO***" shall mean PECO Energy Company, a Pennsylvania corporation, or any successor thereof.

"***Permitted Encumbrance***" shall mean (i) any right reserved to or vested in any municipality or other governmental or public authority (A) by the terms of any right, power, franchise, grant (including, without limitation, any financial assistance grant), license or permit granted or issued to Exelon or Genco or (B) to purchase or recapture or to designate a purchaser of any property of Exelon or Genco; (ii) any easement, restriction, exception or reservation in any property and/or right of way of Exelon or Genco for the purposes of roads, pipelines, transmission lines, distribution lines, transportation lines or removal of minerals or timber or for other like purposes or for the joint or common use of real property, rights of way, facilities and/or equipment, and defects, irregularities and deficiencies in title of any property and/or rights of way, which, in each case described in this clause (ii), whether considered individually or collectively with all other items described in this clause (ii), do not materially impair the use of the relevant property and/or rights of way for the purposes for which such property and/or rights of way are held by Exelon or Genco; (iii) rights reserved to or vested in any municipality or other Governmental Authority to control or regulate any property of Exelon or Genco or to use such property in a manner that does not materially impair the use of such property for the purposes for which it is held by Exelon or Genco; and (iv) obligations or duties of Exelon or Genco to any

municipality or other Governmental Authority that arise out of any franchise, grant, license or permit and that affect any property of Exelon or Genco (including, without limitation, obligations with respect to nuclear waste disposal and related arrangements).

"***Permitted Obligations***" shall mean (i) Hedging Obligations of Exelon or Genco arising in the ordinary course of business and in accordance with Genco's (or Exelon's) established risk management policies that are designed to protect Exelon or Genco against, as applicable, among other things, fluctuations in interest rates or currency exchange rates and which in the case of agreements relating to interest rates shall have a notional amount no greater than the payments due with respect to the applicable obligations being hedged and (ii) Commodity Trading Obligations.

"***Person***" shall mean any natural person, corporation, limited liability company, business trust, joint venture, joint stock company, trust, association, company, partnership or government, or any agency or political subdivision thereof.

"***Plan***" shall mean an employee pension benefit plan that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which Exelon or any other member of the Controlled Group has any liability (including contingent liability).

"***Platform***" shall have the meaning specified in Section 5.01.

"***Pledge Agreement***" shall mean, for any series of Bonds, the pledge agreement or custodian agreement (or similar agreement, however designated), among the Administrative Agent, the Borrower or a Subsidiary of the Borrower and the applicable Custodian with respect to such Bonds, setting forth certain terms relating to the pledge and/or ownership of any such Bonds pending the remarketing thereof pursuant to the applicable Remarketing Agreement. Without limiting the foregoing, any Indenture that contains the terms described in the preceding sentence shall also be considered to be a "Pledge Agreement".

"***Principal Subsidiary***" shall mean each Subsidiary, other than PECO and its Subsidiaries, any BGE Entity, any ComEd Entity and, except as provided in the proviso below, any Constellation Nuclear Entity, (i) the consolidated assets of which, as of the date of any determination thereof, are at least equal to 10% of the consolidated assets of Exelon (after giving effect to the acquisition of the Borrower by Exelon) or (ii) the consolidated earnings before taxes of which are at least equal to 10% of the consolidated earnings before taxes of Exelon for the most recently completed fiscal year (and, in the case of the fiscal year ended December 31, 2011, after giving pro forma effect to the acquisition of the Borrower by Exelon); *provided*, that, regardless of whether Constellation Nuclear or any of its Subsidiaries is a consolidated Subsidiary of Exelon, (A) the Constellation Nuclear Entities shall be subject to being tested as Principal Subsidiaries under clauses (i) and (ii) above only at any time that Exelon shall own, directly or indirectly through one or more other Subsidiaries, 51% or more of the outstanding capital stock (or other comparable interest) of Constellation Nuclear having ordinary voting power (irrespective of whether or not at the time capital stock, or comparable interests, of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency), and (B) the assets and earnings of Constellation Nuclear and its

Subsidiaries shall be included in the computation of the 10% tests set forth in clauses (i) and (ii) above, as applicable, only to the extent of Exelon's proportional equity interest in Constellation Nuclear.

"***Recipient***" shall mean (i) the Administrative Agent, (ii) any Lender, (iii) the Swingline Lender and (iv) any LC Bank, as applicable.

"***Reference Rating***" by S&P, Fitch or Moody's shall mean, at any time, the then in effect rating with respect to Exelon's senior unsecured long-term public debt securities without third-party enhancement issued by S&P, Fitch or Moody's, respectively.

"***Register***" shall have the meaning specified in Section 9.04(d).

"***Related Documents***" shall mean, for any series of Bonds, such Bonds and the Indenture, the Issuer Agreement, any Remarketing Agreement and any Pledge Agreement relating to such Bonds.

"***Related Parties***" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"***Remarketing Agent***" shall mean, for any series of Bonds, any person acting in the capacity of remarketing agent for such Bonds pursuant to a Remarketing Agreement relating to such Bonds.

"***Remarketing Agreement***" shall mean, for any series of Bonds, any agreement or other arrangement pursuant to which the applicable Remarketing Agent has agreed to act in such capacity with respect to such Bonds tendered for purchase pursuant to the applicable Indenture.

"***Reportable Event***" shall mean a reportable event as defined in Section 4043 of ERISA and regulations issued under such Section with respect to a Single Employer Plan, excluding such events as to which the requirement of Section 4043(a) of ERISA that the PBGC be notified within 30 days after the occurrence of such event is waived under PBGC Regulation Section 4043, provided that a failure to meet the minimum funding standard of Section 412 of the Code and Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waivers in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

"***Request for Issuance***" shall mean a request made pursuant to Section 2.04(a) in the form of Exhibit C.

"***RF Holdco***" shall mean RF HoldCo LLC, a Delaware limited liability company.

"***S&P***" shall mean Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. or any successor thereto.

"***Single Employer Plan***" shall mean a Plan, other than a Multiemployer Plan, maintained by the Borrower, Exelon or any other member of the Controlled Group for employees of Exelon or any other member of the Controlled Group.

"***Subsidiary***" shall mean with respect to any Person, any corporation or unincorporated entity of which more than 50% of the outstanding capital stock (or comparable interest) having ordinary voting power (irrespective of whether or not at the time capital stock, or comparable interests, of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person (whether directly or through one or more other Subsidiaries). Unless otherwise indicated, each reference to a "Subsidiary" means a Subsidiary of Exelon.

"***Swingline Advance***" shall mean any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.03, and all such swingline loans collectively as the context requires.

"***Swingline Commitment***" shall mean the lesser of (i) an aggregate principal amount of $50,000,000 and (ii) the aggregate principal amount of the Unused Commitments.

"***Swingline Lender***" shall mean Bank of America, in its capacity as Swingline Lender.

"***Swingline Outstandings***" shall mean, at any time, the aggregate principal amount of all Swingline Advances outstanding at such time. The Swingline Outstandings of any Lender at any time shall be its Commitment Percentage of the total Swingline Outstandings at such time.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Termination Date***" shall mean the earlier to occur of (i) October 15, 2013, and (ii) the date of termination or reduction in whole of the Commitments in accordance with this Agreement.

"***Trustee***" shall mean, for any series of Bonds, the person acting in the capacity of trustee for the holders of such Bonds under the Indenture pursuant to which such Bonds were issued.

"***Type***", when used in respect of any Advance or Borrowing, shall refer to the Rate by reference to which interest on such Advance or on the Advances comprising such Borrowing is determined. For purposes hereof, "Rate" shall mean the Eurodollar Rate or the Base Rate.

"***Unfunded Liabilities***" shall mean (i) in the case of any Single Employer Plan, the amount (if any) by which the present value of all vested nonforfeitable benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent actuarial valuation date for such Plan using the actuarial assumptions set forth in the most recent actuarial valuation report for such Single Employer Plan, and (ii) in the case of any Multiemployer Plan, the Withdrawal Liability that would be incurred by the Controlled Group if all members of the Controlled Group completely withdrew from such Multiemployer Plan.

"***Unmatured Event of Default***" shall mean any event which (if it continues uncured) will, with the lapse of time or notice or both, become an Event of Default (excluding any breach of Section 5.01(c), or Section 5.02(g), (h), (i) or (j), or Section 5.01(b) (solely with respect to

notices relating to a breach of any of the foregoing specified Sections of this Agreement or relating to a breach of subsection (h) or (i) of Section 7.01).

"***Unreimbursed LC Disbursement***" shall mean the unpaid obligation (or, if the context so requires, the amount of such obligation) of the Borrower to reimburse an LC Bank for a payment made by such LC Bank under a Letter of Credit, but shall not include any portion of such obligation that has been repaid with the proceeds of Advances hereunder.

"***Unused Commitment***" shall mean, for any period from the date hereof to the Termination Date, the amount by which (i) the sum of the aggregate Commitments exceeds (ii) the daily average sum for such period of the aggregate principal amount of Outstanding Credits.

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" shall have the meaning specified in Section 2.17(f).

"***Withdrawal Liability***" shall have the meaning specified in Part 1 of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" shall mean any Loan Party and the Administrative Agent.

Section 1.02. Terms Generally.

The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. References to any document, instrument or agreement, including any Credit Document, shall be deemed to include any amendment, restatement, modification, supplement or replacement thereto entered into in accordance with the terms thereof and the terms of the Credit Documents. References to any Person shall include such Person's successors and permitted assigns. The words "hereof", "herein" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision of such Credit Document.

Section 1.03. Accounting Principles.

(a) As used in this Agreement, "GAAP" means generally accepted accounting principles in the United States, applied on a basis consistent with the principles used in preparing Exelon's audited consolidated financial statements as of December 31, 2010 and for the fiscal year then ended, as such principles may be revised as a result of changes in GAAP implemented by Exelon subsequent to such date. In this Agreement, except to the extent, if any, otherwise provided herein, all accounting and financial terms shall have the meanings ascribed to such terms by GAAP, and all computations and determinations as to accounting and financial matters

shall be made in accordance with GAAP. In the event that the financial statements generally prepared by Exelon reflect a change in GAAP that affects the computation of any financial ratio or requirement set forth herein (as contemplated by Section 1.03(b)), the compliance certificate delivered pursuant to Section 5.01(b)(iv) accompanying such financial statements shall include information in reasonable detail reconciling such financial statements which reflect such change in GAAP to financial information that does not reflect such change to the extent relevant to the calculations set forth in such compliance certificate.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein and Exelon or the Majority Lenders shall so request, the Administrative Agent, the Lenders and Exelon shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); *provided that*, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein.

(c) For purposes of any calculation or determination which is to be made on a consolidated basis (including compliance with Section 5.02(c)), such calculation or determination shall exclude any assets, liabilities, revenues and expenses that are included in Exelon's financial statements from "variable interest entities" as a result of the application of FIN No. 46, Consolidation of Variable Interest Entities – an Interpretation of ARB No. 51, as updated through FIN No. 46-R and as modified by FIN No. 94.

Section 1.04. Time.

All references to time herein shall be references to Eastern Standard Time or Eastern Daylight Time, as the case may be, unless specified otherwise.

Section 1.05. Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Request for Issuance or Letter of Credit Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II
THE CREDITS

Section 2.01. Extensions of Credit.

(a) Subject to the terms and conditions herein set forth, each Lender agrees, severally and not jointly, to make Advances, at any time and from time to time until the Termination Date, to the Borrower in an aggregate principal amount at any time outstanding not to exceed such Lender's Commitment minus an amount equal to such Lender's Commitment Percentage multiplied by the Outstanding Credits at such time.

(b) At no time shall the Outstanding Credits exceed the aggregate Commitments. The Borrower agrees to prepay Advances (subject to payment of the breakage fee required pursuant to Section 9.05(b)(ii)), satisfy reimbursement obligations and/or deposit funds in the Cash Collateral Account in respect of undrawn Letters of Credit to the extent required to ensure compliance with this provision at all times.

(c) No more than ten Eurodollar Borrowings shall be outstanding at any one time.

(d) Within the foregoing limits, the Borrower may borrow, pay or prepay, subject to the limitations set forth in Sections 2.12(a), and reborrow Advances hereunder, on and after the date hereof and prior to the Termination Date, subject to the terms, conditions and limitations set forth herein.

Section 2.02. Advances.

(a) Each Advance (other than Swingline Advances, which shall be made by the Swingline Lender in accordance with Section 2.03) shall be made as part of a Borrowing consisting of Advances made by the Lenders ratably in accordance with their respective Commitments; *provided, however,* that the failure of any Lender to make any Advance shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Advance required to be made by such other Lender). The Advances (other than Swingline Advances) comprising any Borrowing shall be in an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or an aggregate principal amount equal to the remaining balance of the available Commitments).

(b) Each Borrowing (other than with respect to Swingline Advances) shall be comprised entirely of Eurodollar Advances or Base Rate Advances, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Advance in accordance with the terms of this Agreement. Subject to Section 2.01(c), Borrowings of more than one Type may be outstanding at the same time.

(c) Each Lender shall make each Advance to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, and the Administrative Agent shall, by 2:00 P.M., credit the amounts so received to the account or accounts specified from time to time in one or more notices delivered by the Borrower to the Administrative Agent or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this subsection (c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that

such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower (without waiving any claim against such Lender for such Lender's failure to make such portion available) severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Effective Rate; *provided, however*, that should both the Borrower and such Lender repay the Administrative Agent in accordance with this sentence, the Administrative Agent will forthwith return the amount in excess of the portion due to it under this sentence to the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

Section 2.03. Borrowing and Conversion Procedures; Swingline Advances.

(a) In order to request a Borrowing, the Borrower shall hand deliver or telecopy to the Administrative Agent a duly completed Borrowing Request (a) in the case of a Eurodollar Borrowing, not later than 10:00 A.M. three Business Days before such Borrowing, and (b) in the case of a Base Rate Borrowing or a Swingline Advance, not later than 10:00 A.M. on the Business Day of such Borrowing. Such notice shall be irrevocable and shall in each case specify (i) whether the Borrowing then being requested is to comprise Eurodollar Advances or Base Rate Advances or will consist of a Swingline Advance; (ii) the date of such Borrowing (which shall be a Business Day) and the amount thereof; and (iii) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto, which shall not end after the Termination Date. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Each Swingline Advance shall be made and maintained as a Base Rate Advance at all times.

(b) The Borrower may on any Business Day, by delivering a notice of conversion (a "***Notice of Conversion***") to the Administrative Agent not later than 10:00 A.M. on the third Business Day prior to the date of the proposed Conversion, and subject to the provisions of Sections 2.09 and 2.13, Convert any Borrowing of one Type or for one Interest Period into a Borrowing of another Type or for another Interest Period (other than Swingline Advances); *provided, however*, that any Conversion of any Eurodollar Borrowing shall be made on, and only on, the last day of an Interest Period. Each such Notice of Conversion shall be in substantially the form of Exhibit I hereto and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Borrowings to be Converted, (iii) if such Conversion will result in a Eurodollar Borrowing, the duration of the Interest Period for such Eurodollar Borrowing, and (iv) the aggregate amount of Borrowings proposed to be Converted. If the Borrower shall not have provided a Notice of Conversion with respect to any Eurodollar Borrowing on or prior to 10:00 A.M. on the third Business Day prior to the last day of the Interest Period applicable thereto, in the case of a Conversion to or in respect of Eurodollar Advances, or if an Event of Default shall have occurred and be continuing on the third Business Day prior to the last day of the Interest Period with respect to any Eurodollar Borrowing, the Administrative Agent will

forthwith so notify the Borrower and the Lenders and such Borrowing will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Borrowing.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Borrowing shall be requested or Converted if the Interest Period with respect thereto would end after the Termination Date. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 and of each Lender's portion of the requested Borrowing or Conversion.

(d) Subject to the terms and conditions of this Agreement, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.03, may in its sole discretion make Swingline Advances to the Borrower from time to time from on or after the date hereof through, but not including, the Termination Date; *provided*, that the aggregate principal amount of all Swingline Outstandings (after giving effect to any amount requested), shall not exceed the Swingline Commitment, and that the Outstanding Credits of any Lender (after giving effect to any amount requested) shall not exceed such Lender's Commitment; and *provided further*, that the Borrower shall not use the proceeds of any Swingline Advance to refinance any outstanding Swingline Advance. Each Swingline Advance shall be in an aggregate principal amount of $5,000,000 or any larger multiple of $1,000,000 (except that any such Swingline Advance may be in the aggregate amount of the unused Swingline Commitment). The Borrower shall repay to the Swingline Lender the outstanding principal amount of all Swingline Advances on the earlier of (i) 10 Business Days after the date a Swingline Advance is made and (ii) the Termination Date. Within the foregoing limits, the Borrower may borrow, repay and reborrow Swingline Advances, in each case under this Section 2.03.

(e) Swingline Advances shall be refunded by the Lenders on demand by the Swingline Lender. Such refundings shall be made by the Lenders in accordance with their respective Commitment Percentages and shall thereafter be reflected as Advances of the Lenders on the books and records of the Administrative Agent. Each Lender shall fund its Commitment Percentage of Advances required to repay Swingline Advances outstanding upon demand by the Swingline Lender but in no event later than 1:00 P.M. (Charlotte, North Carolina time) on the next succeeding Business Day after such demand is made. No Lender's obligation to fund its Commitment Percentage of a Swingline Advance shall be affected by any other Lender's failure to fund its Commitment Percentage of a Swingline Advance, nor shall any Lender's Commitment Percentage be increased as a result of any such failure of any other Lender to fund its Commitment Percentage of a Swingline Advance.

(f) The Borrower shall pay to the Swingline Lender on demand, the outstanding principal amount of all Swingline Advances to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding Swingline Advances requested or required to be refunded. In addition, the Borrower hereby authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the outstanding principal amount of such Swingline Advances to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding principal amount of the Swingline Advances requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or

otherwise, the loss of the amount so recovered shall be ratably shared among all the Lenders in accordance with their respective Commitment Percentages (unless the amounts so recovered by or on behalf of the Borrower pertain to a Swingline Advance extended after the occurrence and during the continuance of an Event of Default of which the Administrative Agent has received notice in the manner required pursuant to Section 5.01(b) and which such Event of Default has not been waived in accordance with Section 9.08).

(g) Each Lender acknowledges and agrees that its obligation to refund Swingline Advances (other than Swingline Advances extended after the occurrence and during the continuation of an Event of Default of which the Administrative Agent has received notice in the manner required pursuant to Section 5.01(b) and which such Event of Default has not been waived in accordance with Section 9.08) in accordance with the terms of this Section is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Article III. Further, each Lender agrees and acknowledges that if prior to the refunding of any outstanding Swingline Advance pursuant to this Section, any event described in Section 7.01(e) or (f) shall have occurred, each Lender will, on the date the applicable Advance would have been made, purchase an undivided participating interest in such Swingline Advance to be refunded in an amount equal to its Commitment Percentage of the aggregate amount of such Swingline Advance. Each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its participation, and upon receipt of such amount the Swingline Lender will deliver to such Lender a certificate evidencing such participation dated the date of receipt of such funds and for such amount. Whenever, at any time after the Swingline Lender has received from any Lender such Lender's participating interest in a Swingline Advance, the Swingline Lender receives any payment on account thereof, the Swingline Lender will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded).

Section 2.04. Letters of Credit.

(a) Upon the written request of the Borrower and subject to the terms and conditions hereof, an LC Bank, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, shall issue Letters of Credit hereunder for the account of the Borrower or any of its Subsidiaries; *provided* that the Borrower shall be the account party for the purposes of this Agreement and shall have the reimbursement obligations with respect thereto. Each Letter of Credit shall be issued in a form acceptable to the issuing LC Bank. Each Letter of Credit shall be issued (or the stated maturity thereof extended or terms thereof modified or amended) on not less than two Business Days' (or such shorter period as may be agreed to by the Borrower and the applicable LC Bank) prior notice thereof by delivery of (x) a Request for Issuance of a Letter of Credit and (y) a Letter of Credit Application to such LC Bank (with a copy to the Administrative Agent, which shall promptly forward copies thereof to the Lenders). Each such Request for Issuance shall specify (i) the date (which shall be a Business Day) of issuance of such Letter of Credit (or the date of effectiveness of such extension, modification or amendment) and the stated expiry date thereof (which shall be no later than the earliest to occur of (x) one year after the date of issuance (or later, with the consent of the applicable LC Bank, subject to the limitation in clause (y) below) and (y) the fifth Business Day preceding the Termination Date; *provided*, that Auto-Extension Letters of Credit will be permitted, subject to the limitation in clause (y) above

and subsection (b) below), (ii) the proposed stated amount of such Letter of Credit, (iii) the name and address of the beneficiary of such Letter of Credit and (iv) a statement of drawing conditions applicable to such Letter of Credit, and if such request for issuance relates to an amendment or modification of a Letter of Credit, it shall be accompanied by the consent of the beneficiary of the Letter of Credit thereto. Each Request for Issuance of a Letter of Credit shall be irrevocable unless modified or rescinded by the Borrower not less than one Business Day prior to the proposed date of issuance (or effectiveness) specified therein. Unless the applicable LC Bank has received written notice from any Lender or the Administrative Agent, at least one Business Day prior to the requested date of issuance or amendment specified in such Request for Issuance, that one or more applicable conditions contained in Section 3.01 or 3.02 shall not then be satisfied, then, subject to the terms and conditions hereof, the applicable LC Bank shall, not later than 12:00 noon on such requested date, issue (or extend, amend or modify) such Letter of Credit and provide notice and a copy thereof to the Borrower and to the Administrative Agent, in each case in accordance with the LC Bank's usual and customary business practices. The Administrative Agent shall furnish (i) to each Lender, a copy of such notice and (ii) to each Lender that may so request, a copy of such Letter of Credit. The LC Bank shall provide to the Administrative Agent, on a monthly basis, a list of the amounts and expiration dates of all undrawn Letters of Credit, a copy of which list the Administrative Agent shall furnish to each Lender that may so request. No Letter of Credit shall be amended or modified after issuance (i) other than in accordance with its terms, which terms permit reductions by the beneficiary by delivery of a certificate attached to such Letter of Credit, or (ii) without the prior written consent of the Borrower, which consent may be sent by telecopy.

(b) If the Borrower so requests in any Request for Issuance or Letter of Credit Application, the applicable LC Bank shall issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); *provided* that any such Auto-Extension Letter of Credit must permit such LC Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such LC Bank, the Borrower shall not be required to make a specific request to such LC Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such LC Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the day that is five Business Days prior to the Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day); *provided*, *however*, that such LC Bank shall not permit any such extension if (A) such LC Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.04(a) or (d) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent that an Event of Default has occurred and is continuing.

(c) If the Borrower so requests in any Request for Issuance or Letter of Credit Application, the applicable LC Bank may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "***Auto-Reinstatement Letter of Credit***"). Unless otherwise

directed by such LC Bank, the Borrower shall not be required to make a specific request to such LC Bank to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such LC Bank to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit; *provided*, *however*, that such LC Bank shall not permit any such reinstatement if such LC Bank has determined that it would not be permitted, or would have no obligation, at such time to reinstate such Letter of Credit under the terms hereof (by reason of the provisions of the first sentence of Section 2.04(d) or otherwise).

(d) No Letter of Credit shall be requested, issued, extended or reinstated hereunder if, after the issuance, extension or reinstatement thereof, (i) the LC Outstandings would exceed the LC Committed Amount, (ii) the Outstanding Credits would exceed the aggregate Commitments or (iii) the LC Outstandings with respect to all Letters of Credit issued by any LC Bank would exceed the Fronting Commitment of such LC Bank. No LC Bank shall be under any obligation to issue any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such LC Bank from issuing such Letter of Credit, (B) any law applicable to such LC Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such LC Bank shall prohibit, or request that such LC Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such LC Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such LC Bank is not otherwise compensated hereunder) not in effect on the Original Agreement Date, or shall impose upon such LC Bank any unreimbursed loss, cost or expense that was not applicable on the Original Agreement Date and that such LC Bank in good faith deems material to it, (C) the issuance of such Letter of Credit would violate one or more policies of such LC Bank or (D) any Lender is at that time a Defaulting Lender, unless such LC Bank has entered into arrangements, including the delivery of cash collateral, satisfactory to such LC Bank (in its sole discretion) with the Borrower or such Lender to eliminate such LC Bank's actual or potential Fronting Exposure (after giving effect to Section 9.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other LC Outstandings as to which such LC Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(e) The Borrower hereby agrees to pay to the Administrative Agent for the account of the applicable LC Bank, no later than the second Business Day following demand made by such LC Bank or the Administrative Agent, on and after the date on which such LC Bank shall pay any amount under any Letter of Credit issued by it, a sum equal to the amount so paid plus interest on such amount from the date so paid by such LC Bank until repayment to such LC Bank in full at a fluctuating interest rate *per annum* equal to the Base Rate *plus* the Applicable Margin for Base Rate Advances plus, if any amount paid by such LC Bank under a Letter of Credit is not reimbursed by the Borrower on or prior to the date when due under this clause (e) (whether with the proceeds of Advances or otherwise), 2%.

(f) If the Borrower shall not have reimbursed the LC Bank for any Unreimbursed LC Disbursement by 10:00 A.M. on the second Business Day following demand for payment by an LC Bank or the Administrative Agent pursuant to subsection (e) above, then, unless the Borrower shall have notified the Administrative Agent otherwise, the LC Bank shall promptly

deliver notice of such failure to reimburse to the Administrative Agent, and the Borrower shall be deemed to have delivered to the Administrative Agent a Borrowing Request for a Borrowing to be made on such date comprising Base Rate Advances in an aggregate principal amount equal to the principal amount of such Unreimbursed LC Disbursement. The Administrative Agent shall deliver prompt notice of such Borrowing Request to the Lenders, and each Lender shall make the Advance to be made by it in connection with such Borrowing in accordance with Section 2.02(c); *provided, however*, the proceeds of such Advances shall be credited solely to the account of the applicable LC Bank in order to reimburse such LC Bank for such Unreimbursed LC Disbursement. If and to the extent that any Lender shall have funded its participation in such Unreimbursed LC Disbursement pursuant to subsection (h) below prior to the time that such Lender is required to fund its Advance under this subsection (f) pursuant to a Borrowing made to reimburse the LC Bank for such Unreimbursed LC Disbursement, then such participation interest shall be deemed to be such Lender's Advance made as part of such Borrowing, and such Lender shall have no further obligation to fund an Advance as part of such Borrowing. Notwithstanding anything to the contrary in this subsection (f), if the conditions precedent to Extensions of Credit in Section 3.02 are not satisfied on the date the Borrowing Request described above is deemed to be given by the Borrower, then amounts funded by the Lenders under this subsection (f) will not constitute Advances hereunder but will constitute participations purchased by the Lenders in the applicable Unreimbursed LC Disbursement pursuant to subsection (h) below.

(g) Upon the issuance of any Letter of Credit by an LC Bank, such LC Bank hereby sells and transfers to each Lender, and each Lender hereby acquires from such LC Bank, an undivided interest and participation to the extent of such Lender's Commitment Percentage in and to such Letter of Credit, including the obligations of such LC Bank under and in respect thereof and the Borrower's reimbursement and other obligations in respect thereof, whether now existing or hereafter arising.

(h) Each Lender, upon issuance of a Letter of Credit, shall be deemed to have purchased without recourse a risk participation from the applicable LC Bank in such Letter of Credit and the rights and obligations arising thereunder, in each case in an amount equal to its Commitment Percentage of the obligations under such Letter of Credit, and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the applicable LC Bank therefor and discharge when due, its Commitment Percentage of the obligations arising under such Letter of Credit. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, if an LC Bank shall not have been reimbursed in full for any payment made by such LC Bank under any Letter of Credit on the date of such payment, such LC Bank shall promptly notify the Administrative Agent and the Administrative Agent shall promptly notify each Lender of such non-reimbursement and the amount thereof. Upon receipt of such notice from the Administrative Agent, each Lender shall pay to the Administrative Agent for the account of such LC Bank an amount equal to such Lender's Commitment Percentage of such Unreimbursed LC Disbursement, plus interest on such amount at a rate *per annum* equal to the Federal Funds Effective Rate from the date of such payment by such LC Bank to the date of payment to such LC Bank by such Lender. All such payments by each Lender shall be made in United States dollars and in same day funds not later than 3:00 P.M. on the later to occur of (A) the Business Day immediately following the date of such payment by such LC Bank and (B) the Business Day on which such Lender shall have received notice of such non-reimbursement; *provided, however,* that if such notice is received by

such Lender later than 11:00 A.M. on such Business Day, such payment shall be payable on the next Business Day. Each Lender agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. If a Lender shall have paid to such LC Bank its ratable portion of any Unreimbursed LC Disbursement, together with all interest thereon required by the second sentence of this subsection (h), such Lender shall be entitled to receive its ratable share of all interest paid by the Borrower in respect of such Unreimbursed LC Disbursement. If such Lender shall have made such payment to such LC Bank, but without all such interest thereon required by the second sentence of this subsection (h), such Lender shall be entitled to receive its ratable share of the interest paid by the Borrower in respect of such Unreimbursed LC Disbursement only from the date it shall have paid all interest required by the second sentence of this subsection (h).

(i) The failure of any Lender to make any payment to an LC Bank in accordance with subsection (f) or (h) above shall not relieve any other Lender of its obligation to make payment, but neither such LC Bank nor any Lender shall be responsible for the failure of any other Lender to make such payment. If any Lender shall fail to make any payment to an LC Bank in accordance with subsection (f) or (h) above, then such Lender shall pay to such LC Bank forthwith on demand such corresponding amount together with interest thereon, for each day until the date such amount is repaid to such LC Bank at the Federal Funds Effective Rate. Nothing herein shall in any way limit, waive or otherwise reduce any claims that any party hereto may have against any non-performing Lender.

(j) If any Lender shall fail to make any payment to an LC Bank in accordance with subsection (f) or (h) above, then, in addition to other rights and remedies that such LC Bank may have, the Administrative Agent is hereby authorized, at the request of such LC Bank, to withhold and to apply to the payment of such amounts owing by such Lender to such LC Bank and any related interest, that portion of any payment received by the Administrative Agent that would otherwise be payable to such Lender. In furtherance of the foregoing, if any Lender shall fail to make any payment to an LC Bank in accordance with subsection (f) or (h) above, and such failure shall continue for five Business Days following written notice of such failure from such LC Bank to such Lender, such LC Bank may acquire, or transfer to a third party acceptable to the Borrower, such acceptance, not to be unreasonably withheld, in exchange for the sum or sums due from such Lender, such Lender's interest in the related Unreimbursed LC Disbursement and all other rights of such Lender hereunder in respect thereof, without, however, relieving such Lender from any liability for damages, costs and expenses suffered by such LC Bank as a result of such failure, and prior to such transfer, such LC Bank shall be deemed, for purposes of Section 2.15 and Article VII hereof, to be a Lender hereunder owed an Advance in an amount equal to the outstanding principal amount due and payable by such Lender to the Administrative Agent for the account of such LC Bank pursuant to subsection (f) or (h) above. The purchaser of any such interest shall be deemed to have acquired an interest senior to the interest of such Lender and shall be entitled to receive all subsequent payments that such LC Bank or the Administrative Agent would otherwise have made hereunder to such Lender in respect of such interest.

(k) The payment obligations of the Borrower under Section 2.04(e) in respect of any payment under any Letter of Credit shall be unconditional and irrevocable, and shall be paid

strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any other agreement or instrument relating thereto or to such Letter of Credit;

(ii) any amendment or waiver of, or any consent to departure from, the terms of this Agreement or such Letter of Credit;

(iii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against any beneficiary, or any transferee, of such Letter of Credit (or any Person for which any such beneficiary or any such transferee may be acting), or any other Person, whether in connection with this Agreement, the transactions contemplated thereby or by such Letter of Credit, or any unrelated transaction;

(iv) any statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment in good faith by an LC Bank under a Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit;

(vi) any failure to issue a Letter of Credit (or any amendment thereto) in accordance with the specifications set forth by the Borrower pursuant to Section 2.04(a), *provided* that the Borrower may cause such a Letter of Credit (or such amendment) to be replaced or rescinded if (A) it provides written notice to the applicable LC Bank (which shall promptly forward copies to the Administrative Agent for distribution to the Lenders) of any discrepancy from such specifications within three Business Days after the Borrower shall have received a copy of such Letter of Credit (or such amendment), (B) such discrepancy is material and consequential, and (C) the beneficiary of such Letter of Credit consents in writing to such replacement or revocation;

(vii) any claim or potential claim for breach of warranty by the applicable LC Bank, the Lenders or the Borrower against the beneficiary of a Letter of Credit;

(viii) any action or inaction taken or not taken by an LC Bank or any of its correspondents in connection with any Letter of Credit or any sight draft, certificate or other document presented pursuant thereto, if taken or not taken, as the case may be, in good faith and in conformity with applicable law.

(l) Without limiting any other provision of this Section 2.04, for purposes of this Section 2.04 each LC Bank and any of its respective correspondents:

(i) may rely upon any oral, telephonic, telegraphic, facsimile, electronic, written or other communication believed in good faith to have been authorized by the Borrower, whether or not given or signed by an authorized person of the Borrower;

(ii) shall not be responsible for errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document in connection with a Letter of Credit, whether transmitted by courier or facsimile, or for errors in interpretation of technical terms or in translation (and such LC Bank and its correspondents may transmit Letter of Credit terms without translating them), other than those errors resulting from gross negligence or willful misconduct of such LC Bank or such correspondent, as the case may be, as determined by a final judgment of a court of competent jurisdiction;

(iii) shall not be responsible, absent the gross negligence or willful misconduct of such LC Bank or its correspondents, as determined by a final judgment of a court of competent jurisdiction, for verifying the identity or authority of any signer of, or the form, accuracy, genuineness, falsification or legal effect of, any draft, certificate or other document presented under any Letter of Credit if such draft, certificate or other document on its face appears to be in order;

(iv) shall not be responsible for any acts or omissions by, or the solvency of, the beneficiary of any Letter of Credit or any other person or entity having any role in any transaction underlying such Letter of Credit;

(v) may accept or pay as complying with the terms and conditions of any Letter of Credit, any draft, certificate or other document appearing on its face (i) substantially to comply with the terms and conditions of such Letter of Credit, (ii) to be signed or presented by, or issued to any successor of, the beneficiary or any other person required or authorized by such Letter of Credit to sign or present any sight draft, certificate or other document under such Letter of Credit, including any administrator, executor, personal representative, trustee in bankruptcy, debtor in possession, liquidator, receiver, or successor by merger or consolidation, or any other person or entity purporting to act as the representative of or in place of any of the foregoing, or (iii) to have been signed, presented or issued after a change of name of the beneficiary of such Letter of Credit;

(vi) may disregard any discrepancies known to it in any Letter of Credit that do not reduce, in the good faith judgment of such LC Bank or its correspondents, the value of the performance to the Borrower by the beneficiary of such Letter of Credit in any transaction underlying such Letter of Credit;

(vii) shall not be responsible for the effectiveness or suitability of any Letter of Credit with respect to the Borrower's purpose in requesting such Letter of Credit;

(viii) shall not be liable to the Borrower for any consequential or special damages, or for any damages resulting from any change in the value of any goods or other property subject to or underlying any Letter of Credit;

(ix) absent any gross negligence or willful misconduct on part of such LC Bank or its correspondents, as determined by a final judgment of a court of competent jurisdiction, may honor a previously dishonored presentation under a Letter of Credit, whether pursuant to court order, to settle or compromise any claim wrongfully dishonored, or otherwise, and shall be

entitled to reimbursement of amounts paid under such Letter of Credit to the same extent as if such presentation had been honored initially; and

(x) may pay amounts owed to any paying or negotiating bank (designated or permitted by the terms of any Letter of Credit) claiming that it rightfully honored, under the laws or practices of the place where it is located, any sight draft, certificate or other document presented under any Letter of Credit.

None of the circumstances described in this Section 2.04(l) shall subject such LC Bank or any of its correspondents to any liability to the Borrower.

(m) The Borrower assumes all risks of the acts and omissions of any beneficiary or transferee of any Letter of Credit. Neither the Administrative Agent, any LC Bank, the Lenders nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable or responsible for (i) the use that may be made of such Letter of Credit or any acts or omissions of any beneficiary or transferee thereof in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by any LC Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (iv) any other circumstances whatsoever in making or failing to make payment under a Letter of Credit, except that the Borrower shall have the right to bring suit against the applicable LC Bank, and the applicable LC Bank shall be liable to the Borrower, to the extent of any direct, as opposed to consequential, damages suffered by the Borrower that the Borrower proves were caused by the applicable LC Bank's willful misconduct or gross negligence, as determined by a final judgment of a court of competent jurisdiction, including the applicable LC Bank's willful failure to make timely payment under such Letter of Credit following the presentation to it by the beneficiary thereof of a draft and accompanying certificate(s) that strictly comply with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, any LC Bank may accept sight drafts and accompanying certificates presented under the Letter of Credit issued by such LC Bank that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and payment against such documents shall not constitute willful misconduct or gross negligence by such LC Bank. Notwithstanding the foregoing, no Lender shall be obligated to indemnify the LC Bank for damages caused by any LC Bank's willful misconduct or gross negligence, as determined by a final judgment of a court of competent jurisdiction.

(n) The Borrower acknowledges that the rights and obligations of the applicable LC Bank under any Letter of Credit are independent of the existence, performance or nonperformance of any contract or arrangement underlying such Letter of Credit. The applicable LC Bank may, without incurring any liability to the Borrower or impairing its entitlement to reimbursement under this Agreement, honor any Letter of Credit despite notice from the Borrower of, and without any duty to inquire into, any defense to payment or any adverse claims or other rights against the beneficiary of the Letter of Credit or any other person. The applicable LC Bank shall have no duty to request or require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions of any Letter

of Credit. The applicable LC Bank shall have no duty to seek any waiver of discrepancies from the Borrower, nor any duty to grant any waiver of discrepancies that the Borrower approves or requests. The applicable LC Bank shall have no duty to extend the expiration date or term of any Letter of Credit or, except as provided under Section 2.04(k)(vi), to issue a replacement letter of credit on or before the expiration date of such Letter of Credit or the end of such term. The applicable LC Bank shall not be liable to the Borrower under this Section 2.04(n) for any action or inaction by it, unless such action or inaction results from such LC Bank's gross negligence or willful misconduct, as determined by a final judgment of a court of competent jurisdiction.

(o) Unless otherwise expressly agreed by the applicable LC Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit, *provided* that, if the Borrower wishes to opt out of Rule 3.14 of the ISP for a Letter of Credit, the Borrower must so request in the Request for Issuance and Letter of Credit Application for such Letter of Credit, and *provided further* that, if the applicable LC Bank is not so instructed, then Rule 3.14 of the ISP shall be deemed to apply to such Letter of Credit, and such Letter of Credit shall be deemed outstanding as indicated in the last sentence of the definition of "LC Outstandings".

Section 2.05. Fees

(a) ***Facility Fee***. In consideration of the Commitments being made available by the Lenders, the Borrower agrees to pay to the Administrative Agent, for the pro rata benefit of the Lenders, a facility fee equal to the Facility Fee Rate in effect from time to time multiplied by the aggregate amount of the Commitments from time to time (regardless of usage), payable in arrears on the last day of each March, June, September and December during the term of such Lender's Commitment and on the Termination Date.

(b) ***Letter of Credit Fee***. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a letter of credit fee (the "***Letter of Credit Fee***"), at a rate *per annum* equal to the Applicable Margin with respect to Eurodollar Advances on the daily average amount of each such Lender's Commitment Percentage multiplied by the LC Outstandings, from the date hereof until the later to occur of the Termination Date and the date on which no Letters of Credit in which such Lender is obligated to participate are outstanding, payable in arrears on the last day of each March, June, September and December during the term of such Lender's Commitment, and on such later date.

(c) ***Additional Fees***. The Borrower shall pay to the Administrative Agent, for its own account, and to the Arrangers, for their own respective accounts, such other fees as are required to be paid to it under the Fee Letters. The Borrower shall pay to each LC Bank, for its own account, such other fees relating to the issuance of Letters of Credit as have been or may from time to time be agreed between them.

(d) ***Nonrefundable; Basis for Calculation***. Once paid, none of the facility fees, the Letter of Credit Fees or other fees provided for in this Section 2.05 shall be refundable under any circumstances. All fees shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

Section 2.06. Repayment of Advances; Evidence of Indebtedness.

(a) The outstanding principal balance of each Advance, together with accrued and unpaid interest thereon shall be due and payable on the Termination Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type of each Advance made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to subsections (b) and (c) of this Section 2.06 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Advances and interest thereon in accordance with their terms.

(e) Any Lender may request that its Advances be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to the order of such Lender. Thereafter, the Advances evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 9.04) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 9.04, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Advances once again be evidenced as described in subsections (a) and (b) above.

Section 2.07. Interest.

(a) Subject to the provisions of subsection (d) below and Sections 2.08, 2.09 and 2.13, the Advances comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days), at a rate *per annum* equal to the Eurodollar Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(b) Subject to the provisions of Sections 2.08, the Advances comprising each Swingline Advance shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365/366 days) at a rate *per annum* equal to the Base Rate plus the Applicable Margin for Base Rate Advances.

(c) Subject to the provisions of Section 2.08, the Advances comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed

over a year of 365/366 days) at a rate *per annum* equal to the Base Rate plus the Applicable Margin.

(d) Interest on each Advance shall be payable in arrears on each Interest Payment Date applicable to such Advance except as otherwise provided in this Agreement.

(e) The Borrower shall pay to the Administrative Agent for the account of each Lender any costs actually incurred by such Lender in connection with making or maintaining Extensions of Credit hereunder that are attributable to such Lender's compliance with regulations of the Board requiring the maintenance of reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities. Such costs shall be paid to the Administrative Agent for the account of such Lender in the form of additional interest on the unpaid principal amount of each Eurodollar Advance of such Lender, from the date such Advance is made until such principal amount is paid in full, at an interest rate *per annum* equal at all times to the remainder obtained by subtracting (i) the Eurodollar Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such Eurodollar Rate by a percentage equal to 100% *minus* the Eurodollar Reserve Percentage of such Lender for such Interest Period, payable on each Interest Payment Date for such Advance. Such additional interest shall be determined by such Lender and notified to the Borrower through the Administrative Agent at least two Business Days prior to the relevant Interest Payment Date, *provided*, that failure to so notify the Borrower shall not constitute a waiver of such Lender's right to request and receive additional interest under this subsection (d). A certificate as to the amount of such additional interest, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error. Each Lender claiming any additional interest payable pursuant to this subsection shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested in writing by the Borrower or to change the jurisdiction of its Applicable Lending Office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional interest that may thereafter be due and payable and would not, in the good faith determination of such Lender, be otherwise disadvantageous to such Lender.

Section 2.08. Default Interest.

Except as otherwise provided in Section 2.04(e), if and for so long as an Event of Default shall have occurred and be continuing, each Advance outstanding hereunder shall bear interest at the rate otherwise applicable to such Advance *plus* 2%. Without limiting the foregoing, if the Borrower shall default in the payment of any amount becoming due hereunder (other than the principal amount of any Advance), whether by scheduled maturity, notice of prepayment, acceleration or otherwise, the Borrower shall on demand from time to time from the Administrative Agent pay interest, to the extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate *per annum* (computed as provided in Section 2.07(c)) equal to the Base Rate plus the Applicable Margin for Base Rate Advances plus 2%.

Section 2.09. Alternate Rate of Interest.

In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined (i) that dollar deposits in the principal amounts of the Eurodollar Advances comprising such Borrowing are not generally available in the London interbank market or (ii) that reasonable means do not exist for ascertaining the Eurodollar Rate, the Administrative Agent shall, as soon as practicable thereafter, give telecopy notice of such determination to the Borrower and the Lenders. In the event of any such determination under clause (i) or (ii) above, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any request by the Borrower for a Eurodollar Borrowing pursuant to Section 2.03 shall be deemed to be a request for a Base Rate Borrowing and (y) each Eurodollar Advance then outstanding will automatically, on the last day of the then applicable Interest Period therefor, Convert into a Base Rate Advance. In the event the Majority Lenders notify the Administrative Agent that the rates at which dollar deposits are being offered will not adequately and fairly reflect the cost to such Lenders of making or maintaining Eurodollar Advances during any Interest Period, the Administrative Agent shall notify the Borrower of such notice and until the Majority Lenders shall have advised the Administrative Agent that the circumstances giving rise to such notice no longer exist, (A) any request by the Borrower for a Eurodollar Borrowing shall be deemed a request for a Base Rate Borrowing and (B) each Eurodollar Advance then outstanding will automatically, on the last day of the then applicable Interest Period therefor, Convert into a Base Rate Advance. Each determination by the Administrative Agent hereunder shall be made in good faith and shall be conclusive absent manifest error; *provided* that the Administrative Agent shall, upon request, provide to the Borrower a certificate setting forth in reasonable detail the basis for such determination.

Section 2.10. Termination and Reduction of Commitments.

(a) The Commitments shall automatically terminate on the Termination Date.

(b) Upon at least three Business Days' prior irrevocable written notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided, however*, that (i) each partial reduction of the Commitments shall be in an integral multiple of $1,000,000 and in a minimum principal amount of $5,000,000, (ii) no such termination or reduction shall be made that would reduce the aggregate Commitments to an amount (A) less than the Outstanding Credits on the date of such termination or reduction (after giving effect to Section 2.11(b)) or (B) less than $25,000,000, unless the result of such termination or reduction referred to in this clause (B) is to reduce the aggregate Commitments to $0 and (iii) the definition of "LC Committed Amount" set forth in Section 1.01 shall be deemed amended to reflect an LC Committed Amount equal to the aggregate Commitments following such reduction. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10(b) and of each Lender's portion of any such termination or reduction of the aggregate Commitments.

(c) Each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments. Once terminated, a Commitment

may not be reinstated. The Borrower shall pay to the Administrative Agent for the account of the Lenders, on the date of each termination or reduction of the Commitments, the fees payable on the Commitments under Section 2.05 so terminated or reduced accrued through the date of such termination or reduction.

Section 2.11. Prepayment.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon giving telecopy notice (or telephone notice promptly confirmed by telecopy) to the Administrative Agent: (i) before 10:00 A.M. three Business Days prior to prepayment, in the case of Eurodollar Advances, and (ii) before 10:00 A.M. one Business Day prior to prepayment, in the case of Base Rate Advances; *provided, however*, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(b) If at any time (i) the aggregate Outstanding Credits exceed the aggregate Commitments or (ii) the aggregate LC Outstandings exceed the LC Committed Amount, the Borrower shall pay or prepay so much of the Borrowings and/or deposit funds in the Cash Collateral Account in respect of undrawn Letters of Credit outstanding on such date, as applicable, as shall be necessary in order that the Outstanding Credits will not exceed the Commitments and the LC Outstandings will not exceed the LC Committed Amount.

(c) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to prepay such Borrowing (or portion thereof) by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 9.05(b) but otherwise without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

Section 2.12. Reserve Requirements; Change in Circumstances.

(a) Notwithstanding any other provision herein, if after the Original Agreement Date the enactment of any new law or regulation, or any change in applicable existing law or regulation, or in the interpretation or administration of the foregoing by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law), including, without limitation, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act regardless of the date enacted, adopted or issued, shall change the basis of taxation of payments to any Lender hereunder (except for changes in respect of (i) Indemnified Taxes, (ii) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (iii) Connection Income Taxes), or shall result in the imposition, modification or applicability of any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender, or shall result in the imposition on any Lender or the London interbank market of any other condition affecting this Agreement, such Lender's Commitment or any Extension of Credit made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Extension of Credit or to reduce the amount of any sum

received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed in good faith by such Lender to be material, then the Borrower shall, upon receipt of the notice and certificate provided for in Section 2.12(c), promptly pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that the adoption after the Original Agreement Date of any law, rule, regulation or guideline promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities or the adoption after the Original Agreement Date of any other law, rule, regulation or guideline regarding capital adequacy, or any change in any of the foregoing or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or any Lender's holding company with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, such Lender's Commitment or the Extensions of Credit made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) by an amount deemed in good faith by such Lender to be material, then from time to time such additional amount or amounts as will compensate such Lender for any such reduction suffered will be paid by the Borrower to such Lender. For the avoidance of doubt, this Section 2.12(b) shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its holding company as specified in subsection (a) or (b) above, as the case may be, and containing an explanation in reasonable detail of the manner in which such amount or amounts shall have been determined, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay each Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same. Each Lender shall give prompt notice to the Borrower of any event of which it has knowledge, occurring after the Original Agreement Date, that it has determined will require compensation by the Borrower pursuant to this Section 2.12. If any such law, rule, regulation, guideline or other change or condition described in this Section 2.12 shall later be held by a court of competent jurisdiction to be invalid or inapplicable to the Borrower or such Lender, such Lender shall promptly refund to the Borrower any amounts previously paid by the Borrower to such Lender pursuant to this Section 2.12.

(d) Failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with

respect to such period or any other period; *provided* that such Lender shall not be entitled to demand compensation hereunder if such demand is made more than 90 days following the later of such Lender's incurrence or sufferance thereof and such Lender's actual knowledge of the event giving rise to such Lender's rights under this Section. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition that shall have occurred or been imposed.

(e) Each Lender agrees that it will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender, be disadvantageous to such Lender.

Section 2.13. Change in Legality.

(a) Notwithstanding any other provision herein, if the introduction of, or any change in, any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Lender to make or maintain any Eurodollar Advance or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Advance, then, by written notice to the Borrower and to the Administrative Agent, such Lender may:

(i) declare that Eurodollar Advances will not thereafter be made by such Lender hereunder, whereupon any request for a Eurodollar Borrowing shall, as to such Lender only, be deemed a request for a Base Rate Advance unless such declaration shall be subsequently withdrawn (any Lender delivering such a declaration hereby agreeing to withdraw such declaration promptly upon determining that such event of illegality no longer exists); and

(ii) require that all outstanding Eurodollar Advances made by it be Converted to Base Rate Advances, in which event all such Eurodollar Advances shall be automatically Converted to Base Rate Advances as of the effective date of such notice as provided in subsection (b) below.

Prior to any Lender giving notice to the Borrower under this Section 2.13, such Lender shall use reasonable efforts to change the jurisdiction of its Applicable Lending Office, if such change would avoid such event of illegality and would not, in the sole reasonable determination of such Lender, be otherwise disadvantageous to such Lender. In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Advances that would have been made by such Lender or the Converted Eurodollar Advances of such Lender shall instead be applied to repay the Base Rate Advances made by such Lender in lieu of, or resulting from the Conversion of, such Eurodollar Advances.

(b) For purposes of this Section 2.13, a notice by any Lender shall be effective as to each Eurodollar Advance, if lawful, on the last day of the Interest Period currently applicable to such Eurodollar Advance; in all other cases such notice shall be effective on the date of receipt.

Section 2.14. Pro Rata Treatment.

Except as required under Section 2.07(e), 2.12, 2.13, 2.17 or 9.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Advances, each payment of facility fees and Letter of Credit Fees, each reduction of the Commitments and each Conversion of any Advance by the Borrower shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective Outstanding Credits of the Lenders); *provided further,* that the provisions of this Section shall not be construed to apply to any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender). For purposes of determining the available or used Commitments at any time, the LC Outstandings shall be deemed to have utilized the Commitments of the Lenders pro rata in accordance with their respective Commitments. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount. Notwithstanding the foregoing, in connection with an extension of the Termination Date described in the last proviso in the first sentence of Section 9.08(b), this Agreement may provide for an increase in or otherwise different fees, margins and other amounts payable to the extending Lenders relative to the amounts payable to Lenders that do not consent to the extension.

Section 2.15. Sharing of Setoffs.

Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Extension of Credit, in any case as a result of which the unpaid principal portion of its Extensions of Credit shall be proportionately less than the unpaid principal portion of the Extensions of Credit of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Extensions of Credit of such other Lender, so that the aggregate unpaid principal amount of the Extensions of Credit and participations in the Extensions of Credit held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Extensions of Credit then outstanding as the principal amount of its Extensions of Credit prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Extensions of Credit outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that, (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.15 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of cash collateral provided for in Section 7.02, or (z) any payment obtained by a Lender as

consideration for the assignment of or sale of a participation in any of its Commitment, including pursuant to Section 2.18. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Extension of Credit deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made an Extension of Credit in the amount of such participation.

Section 2.16. Payments.

(a) The Borrower shall make each payment (including principal of or interest on any Borrowing, any fees, any reimbursements in respect of Letters of Credit that have been paid by any Lender or other amounts) hereunder without setoff, counterclaim, defense, recoupment or other deduction from an account in the United States not later than 12:00 noon on the date when due in dollars to the Administrative Agent at its offices specified in Section 9.01, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Borrowing, any fees, any reimbursements in respect of Letters of Credit that have been paid by any Lender or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

Section 2.17. Taxes.

(a) For purposes of this Section 2.17, the term "Lender" includes any LC Bank and the Swingline Lender.

(b) Any and all payments by or on account of any obligation of any Loan Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or

paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of the Amendment and Restatement Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed

to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.18. Assignment of Commitments Under Certain Circumstances.

In the event that any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or 2.13, or the Borrower shall be required to make additional payments to any Lender under Section 2.09 or 2.17, or any Lender shall be a Defaulting Lender, or any Lender shall not consent to an amendment that requires the consent of such Lender and to which the Majority Lenders have consented, the Borrower shall have the right, at its own expense, upon notice to such Lender, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all such Lender's interests, rights and obligations under this Agreement and the other Credit Documents including without limitation in all interests in outstanding Letters of Credit, to another Eligible Assignee identified by the Borrower and approved by the Administrative Agent, the Swingline Lender and each LC Bank to the extent required for assignments under Section 9.04(b), which financial institution shall assume such obligations of such Lender for consideration equal to the outstanding principal amount of such Lender's Advances, and if satisfactory arrangements are made for the payment to such Lender of interest and fees accrued hereunder to the date of such transfer and all other amounts payable hereunder to such Lender on or prior to the date of such transfer, including, without limitation, amounts payable under Section 9.05(b); *provided* that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, (ii) the assignee or the Borrower, as the case may be, shall pay to the assignor in immediately available funds on or prior to the date of such assignment the principal of and interest accrued to the date of payment on the Extensions of Credit made by such assignor hereunder and all other amounts accrued for its account or owed to it hereunder and (iii), if the assignee is not a Lender prior to such assignment, the Borrower shall have paid to the Administrative Agent an administrative fee of $3,500 on or prior to the date of such assignment.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.01. Conditions Precedent to Effectiveness.

This Agreement shall become effective, and shall be deemed to be dated as of, the Restatement Effective Date (as defined in the Amendment and Restatement Agreement).

Section 3.02. Conditions Precedent to Each Extension of Credit.

The obligation of each Lender to make Advances to be made by it (including the initial Advance to be made by it), the obligation of each LC Bank to issue Letters of Credit (including the initial Letter of Credit to be issued by it) or to amend any such Letter of Credit so as to increase the stated amount thereof and the obligation of the Swingline Lender to make any

Swingline Advance shall be subject to the further conditions precedent that on the date of such Extension of Credit, the following statements shall be true (and each of the giving of the applicable notice or request by the Borrower with respect to such Extension of Credit and the acceptance of such Extension of Credit shall constitute a representation and warranty by the Borrower that, on the date of such Extension of Credit, such statements are true):

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

(b) No event has occurred and is continuing or would result from such Extension of Credit, or from the application of the proceeds therefrom, that constitutes an Event of Default or, except in the case of a Borrowing that would not increase the aggregate principal amount of Outstanding Credits, an Unmatured Event of Default.

Section 3.03. Conditions to Issuance of All Bond Letters of Credit.

The obligation of an LC Bank to issue any Bond Letter of Credit in connection with any series of Bonds shall be subject to the satisfaction of the conditions precedent set forth in Section 3.02 and each of the further conditions precedent set forth below.

(a) ***Documents.*** On or prior to the date of such issuance, the Administrative Agent shall have received the following, in form and substance reasonably satisfactory to the Administrative Agent and the applicable LC Bank with respect to such Bonds:

(i) counterparts of any Pledge Agreement relating to such Bonds, duly executed by the Borrower, the Administrative Agent and the applicable Custodian;

(ii) certified copies of the applicable Related Documents (which, in the case of the applicable Bonds, may be a specimen of such Bonds), other than any Pledge Agreement delivered pursuant to clause (i) above;

(iii) certified copies of the resolutions of the Board of Directors of the Borrower providing for the basis for authorization of the Related Documents to which the Borrower is a party in connection with such Bond Letter of Credit, and of all documents evidencing other necessary corporate action and Governmental Approvals, if any, with respect to such Related Documents;

(iv) if such Bond Letter of Credit is to be issued on or about the date of issuance of the applicable Bonds, a certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign any Related Document to which the Borrower is a party in connection with such Bond Letter of Credit and any other document to be delivered on behalf of the Borrower in connection with the issuance of such Bond Letter of Credit (together with a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate in this clause);

(v) a copy of the Official Statement relating to the Bonds to be supported by such Bond Letter of Credit;

(vi) if a Pledge Agreement is being delivered pursuant to clause (i) above, a certificate of an authorized officer of the applicable Custodian certifying the names and true signatures of the officers of such Custodian authorized to sign the applicable Pledge Agreement;

(vii) a certificate of an authorized officer of the applicable Trustee certifying the names and true signatures of the officers of such Trustee authorized to make drawings under such Bond Letter of Credit;

(viii) favorable opinions of counsel to the Borrower and the applicable Issuer, in each case, with respect to the Related Documents to which each such Person is a party and such other matters as the Administrative Agent and the applicable LC Bank may reasonably request, or if such opinions were given with respect to such Related Documents prior to the date of issuance of such Bond Letter of Credit, reliance letters from counsel to the Borrower and the applicable Issuer permitting the applicable LC Bank to rely on such opinions;

(ix) a reliance letter from bond counsel relating to the Bonds to be supported by such Bond Letter of Credit permitting the Lenders to rely on the approving opinion of bond counsel with respect to such Bonds; and

(x) such other documents, certificates, opinions, approvals and filings with respect to the applicable Related Documents as the Administrative Agent or the applicable LC Bank may reasonably request in writing.

(b) ***Further Representations and Warranties.*** On the date of such issuance, the following statements shall be true and correct, and the Administrative Agent shall have received on or before such date for the account of the Bank a certificate signed by a duly authorized officer of the Borrower, dated such date, stating that the following representations and warranties are true and correct in all material respects on and as of such date, as though made on and as of such date:

(i) The execution, delivery and performance by the Borrower of each Related Document to which the Borrower is a party in connection with such Bond Letter of Credit, and the consummation of the transactions contemplated thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) any law or any material contractual restriction binding on or affecting the Borrower or its Subsidiaries.

(ii) Each Related Document to which the Borrower is a party in connection with such Bond Letter of Credit has been duly executed and delivered by the Borrower, and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that enforcement may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iii) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery or performance by the Borrower of any Related Document to which the Borrower is a party in connection with such Bond Letter of Credit, except for such Governmental Approvals that will have been obtained and will be in full force and effect on or prior to the date of execution and delivery of such Related Documents.

(iv) No default has occurred and is continuing, or would result from the execution, delivery or performance by the Borrower of this Agreement, under the Bonds related to such Bond Letter of Credit or the other Related Documents to which the Borrower is a party in connection with such Bond Letter of Credit.

Section 3.04. Reliance on Certificates.

The Lenders, the LC Banks, the Swingline Lender and the Administrative Agent shall be entitled to rely conclusively upon the certificates delivered from time to time by officers of Borrower as to the names, incumbency, authority and signatures of the respective Persons named therein until such time as the Administrative Agent may receive a replacement certificate, in form acceptable thereto, from an officer of the Borrower identified to the Administrative Agent as having authority to deliver such certificate, setting forth the names and true signatures of the officers and other representatives of the Borrower thereafter authorized to act on behalf of the Borrower.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Borrower.

Each Loan Party represents and warrants as follows:

(a) Such Loan Party is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

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

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by such Loan Party of this Agreement and any other Credit Document to which such Loan Party is a party, except any order that has been duly obtained and is (i) in full force and effect and (ii) sufficient for the purposes hereof.

(d) This Agreement is a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as the enforceability

thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(e) (i) The consolidated balance sheet of Exelon and its Subsidiaries as at December 31, 2010 and the related consolidated statements of operations, changes in shareholders' equity and cash flows of Exelon and its Subsidiaries for the fiscal year then ended, certified by Pricewaterhouse Coopers LLP, copies of which have been furnished to each Lender, fairly present in all material respects the consolidated financial condition of Exelon and its Subsidiaries as at such date and the consolidated results of the operations of Exelon and its Subsidiaries for the period ended on such date in accordance with GAAP; and (ii) since December 31, 2010, there has been no Material Adverse Change.

(f) Except as disclosed in either Exelon's or the Borrower's Annual, Quarterly or Current Reports, each as filed with the Securities and Exchange Commission and delivered to the Lenders prior to the Restatement Effective Date, there is no pending or threatened action, investigation or proceeding affecting Exelon or any Subsidiary before any court, governmental agency or arbitrator that may reasonably be anticipated to have a Material Adverse Effect. There is no pending or threatened action or proceeding against Exelon or any Subsidiary that purports to affect the legality, validity, binding effect or enforceability against any Loan Party of this Agreement.

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

(h) No Loan Party is engaged principally , or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), and no proceeds of any Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Not more than 25% of the value of the assets of Exelon and its Subsidiaries is represented by margin stock.

(i) No Loan Party is required to register as an "investment company" under the Investment Company Act of 1940.

(j) During the twelve consecutive month period prior to the Restatement Effective Date and prior to the date of any Extension of Credit, no steps have been taken by Exelon or any Controlled Group member or, to the knowledge of any Loan Party, by any other Person to terminate any Plan (excluding any termination arising out of the institution by or against any ComEd Entity of any bankruptcy, insolvency or similar proceeding so long as such termination would not constitute an Event of Default or Unmatured Event of Default under Section 7.01(g)), and there has been no failure to satisfy the minimum funding standard described in Section 412(a)(2) of the Code with respect to any Single Employer Plan that would reasonably be expected to result in a lien pursuant to Section 430(k) of the Code. To the knowledge of any Loan Party, no condition exists or event or transaction has occurred with respect to any Plan which would reasonably be expected to result in the incurrence by the Borrower, Exelon or any

other member of the Controlled Group of any material liability (other than to make contributions, pay annual PBGC premiums or pay out benefits in the ordinary course of business), fine or penalty (excluding any condition, event or transaction arising out of the institution by or against any ComEd Entity of any bankruptcy, insolvency or similar proceeding so long as such condition, event or transaction does not constitute an Event of Default or Unmatured Event of Default under Section 7.01(g)).

ARTICLE V
COVENANTS OF THE BORROWER

Section 5.01. Affirmative Covenants.

Each Loan Party agrees that so long as any amount payable by any Loan Party hereunder remains unpaid, any Letter of Credit remains outstanding or the Commitments have not been terminated, each Loan Party will, and, in the case of Section 5.01(a), Exelon will cause its Principal Subsidiaries to, unless the Majority Lenders shall otherwise consent in writing:

(a) ***Keep Books; Existence; Maintenance of Properties; Compliance with Laws; Insurance; Taxes.***

(i) keep proper books of record and account, all in accordance with generally accepted accounting principles in the United States, consistently applied;

(ii) subject to Section 5.02(b), preserve and keep in full force and effect its existence;

(iii) maintain and preserve all of its properties (except such properties the failure of which to maintain or preserve would not have, individually or in the aggregate, a Material Adverse Effect) which are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted;

(iv) comply in all material respects with the requirements of all applicable laws, rules, regulations and orders (including those of any governmental authority and including with respect to environmental matters) to the extent the failure to so comply, individually or in the aggregate, would have a Material Adverse Effect;

(v) maintain insurance with responsible and reputable insurance companies or associations, or self-insure, as the case may be, in each case in such amounts and covering such contingencies, casualties and risks as is customarily carried by or self-insured against by companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party and (in the case of Exelon) its Principal Subsidiaries operate;

(vi) at any reasonable time and from time to time, pursuant to prior notice delivered to such Loan Party, permit any Lender, or any agent or representative of any thereof, to examine and, at such Lender's expense, make copies of, and abstracts from the records and books of account of, and visit the properties of, such Loan Party and (in the case of Exelon) any Principal Subsidiary and to discuss the affairs, finances and accounts of such Loan Party and (in the case of Exelon) any Principal Subsidiary with any of their respective officers;

(vii) use the proceeds of the Advances for general corporate purposes (including the refinancing of its commercial paper and the making of acquisitions), but in no event for any purpose that would be contrary to Section 4.01(g) or 4.01(h); and

(viii) pay, prior to delinquency, all of its federal income taxes and other material taxes and governmental charges, except to the extent that (A) such taxes or charges are being contested in good faith and by proper proceedings and against which adequate reserves are being maintained or (B) failure to pay such taxes or charges would not reasonably be expected to have a Material Adverse Effect.

(b) ***Reporting Requirements***. Furnish to the Lenders:

(i) as soon as possible, and in any event within five Business Days after the occurrence of any Event of Default or Unmatured Event of Default with respect to such Loan Party continuing on the date of such statement, a statement of an authorized officer of such Loan Party setting forth details of such Event of Default or Unmatured Event of Default and the action which such Loan Party proposes to take with respect thereto;

(ii) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of Exelon, and solely to the extent the Borrower files a Quarterly Report on Form 10-Q with the Securities and Exchange Commission, the Borrower, a copy of such Loan Party's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission with respect to such quarter (or, if Exelon is not required to file a Quarterly Report on Form 10-Q, copies of an unaudited consolidated balance sheet of Exelon as of the end of such quarter and the related consolidated statement of operations of Exelon for the portion of its fiscal year ending on the last day of such quarter, in each case prepared in accordance with GAAP, subject to the absence of footnotes and to year-end adjustments), together with a certificate of an authorized officer of such Loan Party stating that no Event of Default or Unmatured Event of Default has occurred and is continuing or, if any such Event of Default or Unmatured Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which such Loan Party proposes to take with respect thereto;

(iii) as soon as available and in any event within 105 days after the end of each fiscal year of Exelon, and, solely to the extent the Borrower files an Annual Report on Form 10-K with the Securities and Exchange Commission, a copy of such Loan Party's Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to such fiscal year (or, if Exelon is not required to file an Annual Report on Form 10-K, the consolidated balance sheet of Exelon and its subsidiaries as of the last day of such fiscal year and the related consolidated statements of operations, changes in shareholders' equity (if applicable) and cash flows of Exelon for such fiscal year, certified by PricewaterhouseCoopers LLP or other certified public accountants of recognized national standing), together with a certificate of an authorized officer of such Loan Party stating that no Event of Default or Unmatured Event of Default has occurred and is continuing or, if any such Event of Default or Unmatured Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which such Loan Party proposes to take with respect thereto;

(iv) concurrently with the delivery of the quarterly and annual reports of Exelon referred to in Sections 5.01(b)(ii) and 5.01(b)(iii), a compliance certificate in substantially the form set forth in Exhibit J, duly completed and signed by the Chief Financial Officer, Treasurer or an Assistant Treasurer of Exelon;

(v) except as otherwise provided in clause (ii) or (iii) above, promptly after the sending or filing thereof, copies of all reports that Exelon sends to its security holders generally, and copies of all Reports on Form 10-K, 10-Q or 8-K, and registration statements and prospectuses that any Loan Party or any Subsidiary of such Loan Party files with the Securities and Exchange Commission or any national securities exchange (except to the extent that any such registration statement or prospectus relates solely to the issuance of securities pursuant to employee purchase, benefit or dividend reinvestment plans of such Loan Party or a Subsidiary of a Loan Party);

(vi) promptly upon becoming aware of the institution of any steps by Exelon or any other Person to terminate any Plan, or the failure to make a required contribution to any Plan if such failure is sufficient to give rise to a lien under Section 430(k) of the Code, or the taking of any action with respect to a Plan which could result in the requirement that the Borrower or Exelon furnish a bond or other security to the PBGC or such Plan, or the occurrence of any event with respect to any Plan which could result in the incurrence by the Borrower, Exelon or any other member of the Controlled Group of any material liability, fine or penalty, notice thereof and a statement of an authorized officer of Exelon as to the action the Borrower, Exelon or such member of the Controlled Group proposes to take with respect thereto;

(vii) promptly upon becoming aware thereof, notice of any change in any reference Rating; and

(viii) such other information respecting the condition, operations or business, financial or otherwise, of such Loan Party or any Subsidiary of such Loan Party as any Lender, through the Administrative Agent, may from time to time reasonably request (including any information that any Lender reasonably requests in order to comply with its obligations under any "know your customer" or anti-money laundering laws or regulations).

Each Loan Party may provide information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Section 5.01(b) and all other notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any communication that (i) relates to a request for an Extension of Credit, (ii) relates to the payment of any amount due under this Agreement prior to the scheduled date therefor or any reduction of the Commitments, (iii) provides notice of any Event of Default or Unmatured Event of Default, or (iv) is required to be delivered to satisfy any condition precedent to any Extension of Credit hereunder (any non-excluded communication described above, a "***Communication***"), electronically (including by posting such documents, or providing a link thereto, on Exelon's Internet website). Any document readily available on-line through the "Electronic Date Gathering Analysis and Retrieval" system (or any successor system thereof) maintained by the Securities and Exchange Commission (or any succeeding Governmental Authority), shall be deemed to have been furnished to the Administrative Agent for purposes of this Section 5.01(b) when the Borrower sends to the Administrative Agent notice

(which may be by electronic mail) that such documents are so available. Notwithstanding the foregoing, each Loan Party agrees that, to the extent requested by the Administrative Agent or any Lender, it will continue to provide "hard copies" of Communications to the Administrative Agent or such Lender, as applicable.

Each Loan Party further agrees that the Administrative Agent may make Communications available to the Lenders by posting such Communications on Intralinks or a substantially similar electronic transmission system (the "***Platform***").

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY COMMUNICATION OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH ANY COMMUNICATION OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF SUCH LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT SUCH DAMAGES ARE FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WITHOUT LIMITING THE FOREGOING, UNDER NO CIRCUMSTANCES SHALL THE ADMINISTRATIVE AGENT BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF THE PLATFORM OR THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

Each Lender agrees that notice to it (as provided in the next sentence) specifying that a Communication has been posted to the Platform shall constitute effective delivery of such Communication to such Lender for purposes of this Agreement. Each Lender agrees (i) to notify the Administrative Agent from time to time of the e-mail address to which the foregoing notice may be sent and (ii) that such notice may be sent to such e-mail address.

(c) ***Control of Purchased Bonds***. So long as any Bond Letter of Credit issued for the account of the Borrower shall remain outstanding, cause each Bond purchased with the proceeds of such Bond Letter of Credit to be subject to the Lien of an applicable Pledge Agreement or otherwise registered in the name of the applicable LC Bank, the Administrative Agent or any nominee of such LC Bank or of the Administrative Agent pending the remarketing of such Bonds pursuant to the applicable Remarketing Agreement and the other applicable Related Documents; provided that such LC Bank and the Administrative Agent agree that in the event such Bonds are remarketed, such Bonds or certificates of indebtedness shall be released and delivered to the Trustee.

Section 5.02. Negative Covenants.

Exelon agrees that so long as any amount payable by any Loan Party hereunder remains unpaid, any Letter of Credit remains outstanding or the Commitments have not been irrevocably terminated (except with respect to Section 5.02(a), which shall be applicable only as of the date hereof and at any time any Advance or Letter of Credit is outstanding or is to be made or issued, as applicable), Exelon will not, without the written consent of the Majority Lenders:

(a) ***Limitation on Liens***. Create, incur, assume or suffer to exist, or permit Genco to create, incur, assume or suffer to exist, any Lien on its property, revenues or assets, whether now owned or hereafter acquired, except as follows:

(i) Liens for taxes, assessments or governmental charges, levies, or fines (including such amounts arising under environmental law) on property of Exelon or Genco if the same shall not at the time be delinquent or thereafter can be paid without a material penalty, or are being contested in good faith and by appropriate proceedings;

(ii) Liens imposed by law, such as carriers', warehousemen's, landlords' repairmen's, materialmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business;

(iii) Liens on the capital stock of or any other equity interest in any Subsidiary (other than (A) Genco and any holding company for Genco and (B) if it is a Subsidiary, PECO and any holding company for PECO) to secure Nonrecourse Indebtedness;

(iv) Liens upon or in any property acquired in the ordinary course of business to secure the purchase price of such property or to secure any obligation incurred solely for the purpose of financing the acquisition of such property;

(v) Liens existing on property at the time of the acquisition thereof (other than any such Lien created in contemplation of such acquisition unless permitted by the preceding clause (iii));

(vi) Liens granted in connection with any financing arrangement for the purchase of nuclear fuel or the financing of pollution control facilities, limited to the fuel or facilities so purchased or acquired;

(vii) Liens arising in connection with sales or transfers of, or financing secured by, accounts receivable or related contracts, provided that any such sale, transfer or financing shall be on arms' length terms;

(viii) Liens securing Permitted Obligations and reimbursement obligations in respect of letters of credit issued to support Permitted Obligations (for the avoidance of doubt, the ERCOT program and any other similar agreement or arrangement, including with any Independent System Operator, are permitted under this clause (viii));

(ix) Permitted Encumbrances;

(x) Liens arising in connection with sale and leaseback transactions entered into by Genco or Exelon, but only to the extent that the aggregate purchase price of all assets sold by Genco and Exelon during the term of this Agreement pursuant to such sale and leaseback transactions does not exceed $1,000,000,000;

(xi) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, compensation arrangements, supplemental retirement plans arising out of pledges or deposits under worker's compensation laws, unemployment insurance, compensation arrangements, supplemental retirement plans or other social security or similar legislation;

(xii) Liens constituting attachment, judgment and other similar Liens arising in connection with court proceedings to the extent not constituting an Event of Default under Section 7.01(f);

(xiii) Liens created in the ordinary course of business to secure liability to insurance carriers and Liens on insurance policies and the proceeds thereof (whether accrued or not), rights or claims against an insurer or other similar asset securing insurance premium financings;

(xiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xv) Liens in the nature of rights of setoff, bankers' liens, revocation, refund, chargeback, counterclaim, netting of cash amounts or similar rights as to deposit accounts, commodity accounts or securities accounts or other funds maintained with a credit or depository institution;

(xvi) Liens consisting of pledges of Bonds arising out of any Pledge Agreement and similar pledges of other industrial development, pollution control or similar revenue bonds in connection with the remarketing of such bonds;

(xvii) Liens created under Section 7.02(b) on the Cash Collateral Account and similar cash collateralization obligations relating to defaulting lenders and remedies upon default;

(xviii) Liens arising under leases or subleases, licenses or sublicenses granted to others that do not materially interfere with the ordinary course of business of any Loan Party or Genco;

(xix) Liens, resulting from any restriction on any equity interest (or project interest, interests in any energy facility (including undivided interests)) of a Person providing for a breach, termination or default under any owners, participation, shared facility, joint venture, stockholder, membership, limited liability company or partnership agreement between such Person and one or more other holders of equity interest (or project interest, interests in any energy facility (including undivided interests)) of such Person, if a security interest or other Lien is created on any such interest as a result thereof;

(xx) Liens granted on cash or cash equivalents to defease or repay Indebtedness of a Loan Party or Genco no later than 60 days after the creation of such Lien;

(xxi) Liens, created in connection with sales, transfers, leases, assignment or other conveyances or dispositions of assets, including (A) Liens on assets or securities granted or deemed to arise in connection with and as a result of the execution, delivery or performance of contracts to purchase or sell such assets or securities, and (B) rights of first refusal, options or other contractual rights or obligations to sell, assign or otherwise dispose of any interest therein; and

(xxii) Liens, other than those described above in this Section 5.02(a), *provided* that the aggregate amount of all obligations secured by Liens permitted by this *clause (x)* shall not exceed in the aggregate at any one time outstanding (A) in the case of Genco, $100,000,000, and (B) in the case of Exelon and Genco collectively, $200,000,000.

(b) ***Mergers and Consolidations; Disposition of Assets***. Merge with or into or consolidate with or into, or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person or permit the Borrower or (with respect to Exelon) any Principal Subsidiary to do so, except that (i) Exelon, the Borrower or any Principal Subsidiary may merge with or into or consolidate with or transfer assets to Genco or any other Principal Subsidiary, (ii) the Borrower or any Principal Subsidiary may merge with or into or consolidate with or transfer assets to Exelon, (iii) Genco may merge or consolidate with or into a Subsidiary thereof formed for the purpose of converting Genco into a corporation and (iv) Exelon, the Borrower or any Principal Subsidiary may merge with or into or consolidate with or transfer assets to any other Person, *provided* that, in each case, (A) immediately before and after giving effect thereto, no Event of Default or Unmatured Event of Default shall have occurred and be continuing (except in the case where any Principal Subsidiary may merge with or into or consolidate with or transfer assets to any other Principal Subsidiary), (B) in the case of any such merger, consolidation or transfer of assets to which any Loan Party is a party, either (x) Exelon shall be the surviving entity or transferee (as applicable), or (y) the surviving entity or transferee (as applicable), shall be an Eligible Successor and shall have assumed all of the obligations of such Loan Party under this Agreement and the Letters of Credit pursuant to a written instrument in form and substance satisfactory to the Administrative Agent, and the Administrative Agent shall have received an opinion of counsel in form and substance satisfactory to it as to the enforceability of such obligations assumed and (C) subject to clause (B) above, in the case of any such merger, consolidation or transfer of assets to which any Principal Subsidiary is a party, a Principal Subsidiary shall be the surviving entity or transferee (as applicable).

(c) ***Interest Coverage Ratio***. Permit the Interest Coverage Ratio as of the last day of any fiscal quarter to be less than 2.50 to 1.0.

(d) ***Continuation of Businesses***. Engage, or permit any Subsidiary to engage, in any line of business which is material to Exelon and its Subsidiaries, taken as a whole, other than businesses engaged in by Exelon and its Subsidiaries as of the date of the Amendment and Restatement Agreement and reasonable extensions thereof.

(e) ***Capital Structure***. Fail at any time to own, free and clear of all Liens, 100% of the issued and outstanding equity interests of Genco (or of a holding company which owns, free and clear of all Liens, 100% of the issued and outstanding equity interests of Genco).

(f) ***Restrictive Agreements***. Permit Genco or any holding company for Genco to, directly or indirectly, enter into, incur or permit to exist any agreement or other contractual arrangement that prohibits, restricts or imposes any condition upon the ability of Genco to declare or pay dividends to Exelon (or, if applicable, to its holding company).

(g) ***Amendments to Indenture***. So long as any Bond Letter of Credit shall remain outstanding, cause or permit the Borrower to amend, modify, terminate or grant, or the permit the amendment, modification, termination or grant of, any waiver under (or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, modification, or grant of a waiver under) any provisions of the applicable Indenture that would directly affect the rights or obligations of the applicable LC Bank under the applicable Related Documents without the prior written consent of such LC Bank, not to be unreasonably withheld.

(h) ***Official Statement***. So long as any Bond Letter of Credit shall remain outstanding, cause or permit the Borrower to refer to the applicable LC Bank in the Official Statement with respect to the applicable Bonds or make any changes in reference to such LC Bank in any revision, amendment or supplement without the prior consent of such LC Bank, or revise, amend or supplement such Official Statement without providing a copy of such revision, amendment or supplement, as the case may be, to such LC Bank.

(i) ***Use of Proceeds of Bond Letter of Credit***. So long as any Bond Letter of Credit shall remain outstanding, cause or permit the Borrower to permit any proceeds of such Bond Letter of Credit to be used for any purpose other than the payment of the principal of, interest on, redemption price of and purchase price of the applicable Bonds.

(j) ***Assignment of Related Documents or Lease or Sale of Facilities***. So long as any Bond Letter of Credit shall remain outstanding, cause or permit the Borrower to assign or delegate all or any portion of the rights, duties and obligations and the Borrower under the Related Documents.

ARTICLE VI
GUARANTY

Section 6.01. Guaranty.

Exelon hereby irrevocably, absolutely and unconditionally guarantees (this "***Guaranty***") the full and prompt payment, as and when due, of all of the obligations of the Borrower to each Lender, the Administrative Agent, each LC Bank and the Swingline Lender (collectively, the "***Credit Parties***") under the Credit Documents, including, without limitation, the payment of any and all amounts payable by the Borrower under the Credit Documents, whether for principal, interest, fees, indemnities or otherwise (the "***Guaranteed Obligations***"). Exelon agrees that, in the event that the Borrower fails to timely pay when due any Guaranteed Obligations to any Credit Party, then Exelon will immediately upon notice by the Administrative Agent pay such Guaranteed Obligations in the place and stead of the Borrower in the manner set forth for such Guaranteed Obligations in the Credit Documents. Exelon agrees that this Guaranty constitutes a guaranty of payment when due and not of collection. Exelon agrees to pay all reasonable and

documented out of pocket costs and expenses incurred by each Credit Party in enforcing its rights hereunder.

Section 6.02. Guaranty Absolute and Unconditional.

The obligations of Exelon under this Article VI shall remain in full force and effect without regard to, and shall not be affected or impaired by any of the following, any of which may be taken without the consent of, or notice to, Exelon:

(a) any exercise or non-exercise by any Credit Party of any right or privilege under the Credit Documents;

(b) any extension (including without limitation extensions of time for payment), renewal, amendment, restructuring or restatement of, or any acceptance of late or partial payments under, or increase in the principal amount of Debt under, or other modification of terms under, the Credit Documents;

(c) any bankruptcy, insolvency, reorganization, dissolution, liquidation or similar proceeding relating to the Borrower or any Affiliate of the Borrower;

(d) the existence of any facts or circumstances that cause (or result in) any of the representations or warranties of any Loan Party under the Credit Documents to be inaccurate;

(e) any merger, consolidation, restructuring or termination of the corporate existence of the Borrower or Exelon; or

(f) the illegality, invalidity or unenforceability of any of all or any part of the Guaranteed Obligations.

Section 6.03. Authorization; Other Agreements.

The Credit Parties are hereby authorized, without notice to or demand upon Exelon and without discharging or otherwise affecting the obligations of Exelon hereunder and without incurring any liability hereunder, from time to time, to do each of the following:

(a) (i) modify, amend, supplement or otherwise change, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with, any Guaranteed Obligation or any Credit Document;

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Credit Documents;

(c) refund at any time any payment received by any Credit Party in respect of any Guaranteed Obligation;

(d) add, release or substitute Exelon or any makers or endorsers of any Guaranteed Obligation or any part thereof;

(e) otherwise deal in any manner with the Borrower and Exelon, any maker or endorser of any Guaranteed Obligation or any part thereof; and

(f) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations.

Section 6.04. Independent Obligations.

The obligations of Exelon under this Article VI are independent of the obligations of the Borrower and, in the event of any default with respect to this Guaranty, a separate action or actions may be brought and prosecuted against Exelon whether or not the Borrower is joined therein or a separate action or actions are brought against the Borrower. All remedies of the Credit Parties are cumulative.

Section 6.05. Waivers.

Exelon unconditionally and irrevocably waives:

(a) demands (except as expressly provided in Section 6.01), protests or notices as the same pertain to the Borrower;

(b) any right to require the Credit Parties to proceed against the Borrower, or to exhaust any security held by the Credit Parties or to pursue any other remedy;

(c) any right to assert against any Credit Party, as a defense, counterclaim, set-off, recoupment or cross claim in respect of the Guaranteed Obligations, any defense (legal or equitable) or other claim that Exelon may now or at any time hereafter have against the Borrower or any other Person (other than payment of the Obligations in full);

(d) any defense based upon an election of remedies by any Credit Party, unless the same would excuse performance by the Borrower under the Credit Documents; and

(e) any duty of any Credit Party to advise Exelon of any information known to such Credit Party regarding the Borrower or its ability to perform under the Credit Documents.

Section 6.06. Limitation of Guaranty.

Any term or provision of this Guaranty or any other Credit Document to the contrary notwithstanding, the maximum aggregate amount for which Exelon shall be liable hereunder shall not exceed the maximum amount for which Exelon can be liable without rendering this Guaranty subject to avoidance under applicable requirements of law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of comparable requirements of law).

Section 6.07. Termination.

This Guaranty shall constitute a continuing guaranty and shall continue in full force and effect until such time as the Guaranteed Obligations (other than contingent indemnity obligations) shall have been fully paid or otherwise extinguished under the Credit Documents; *provided*, that this Guaranty and all of this Article 6 shall automatically terminate and be of no further force and effect immediately upon the merger of the Borrower into Exelon in accordance with Section 5.02(b).

Section 6.08. Reliance.

Exelon hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that diligent inquiry would reveal, and Exelon hereby agrees that no Credit Party shall have any duty to advise Exelon of information known to it regarding such condition or any such circumstances. In the event any Credit Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to Exelon, such Credit Party shall be under no obligation to (i) undertake any investigation not a part of its regular business routine, (ii) disclose any information that such Credit Party, pursuant to accepted (iii) make any future disclosures of such information or any other information to Exelon.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01. Events of Default.

If any of the following events shall occur and be continuing (any such event an "***Event of Default***"):

(a) The Borrower shall fail to pay (i) any principal of any Advance when the same becomes due and payable, (ii) any Unreimbursed LC Disbursement within one Business Day after the same becomes due and payable or (iii) any interest on any Advance or any other amount payable by the Borrower hereunder within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by any Loan Party herein or by any Loan Party (or any of its officers) pursuant to the terms of this Agreement shall prove to have been incorrect or misleading in any material respect when made (other than any representation or warranty or written statement made pursuant to Section 3.03; or

(c) Any Loan Party shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(a)(vii), Section 5.01(b)(i) or Section 5.02 or (ii) any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement shall remain unremedied for 30 days after written notice thereof shall have been given to such Loan Party by

the Administrative Agent (which notice shall be given by the Administrative Agent at the written request of any Lender); or

(d) Any Loan Party or any Principal Subsidiary shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal amount in excess of $100,000,000 in the aggregate (but excluding Debt hereunder and Nonrecourse Indebtedness) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof, other than any acceleration of any Debt secured by equipment leases or fuel leases of any Loan Party or a Principal Subsidiary as a result of the occurrence of any event requiring a prepayment (whether or not characterized as such) thereunder, which prepayment will not result in a Material Adverse Change; or an "Event of Default", as defined in the Credit Agreement, dated as of March 23, 2011, as amended, modified, refinanced or restated, among Exelon , JPMorgan Chase Bank, N.A., as agent, and the other financial institutions named therein, shall have occurred and be continuing; or

(e) Any Loan Party or any Principal Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any Principal Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or any Loan Party or any Principal Subsidiary shall take any corporate action to authorize or to consent to any of the actions set forth above in this Section 7.01(e); or

(f) One or more judgments or orders for the payment of money in an aggregate amount exceeding $100,000,000 (excluding any such judgments or orders to the extent covered by insurance, subject to any customary deductible, and under which the applicable insurance carrier has not denied coverage) shall be rendered against any Loan Party or any Principal Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) Any Reportable Event that the Majority Lenders determine in good faith is reasonably likely to result in the termination of any Single Employer Plan or in the appointment by the appropriate United States District Court of a trustee to administer a Single Employer Plan shall have occurred and be continuing 60 days after written notice to such effect shall have been given to Exelon by the Administrative Agent; (ii) any Single Employer Plan shall be terminated; (iii) a Trustee shall be appointed by an appropriate United States District Court to administer any Single Employer Plan; (iv) the PBGC shall institute proceedings to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; or (v) the Borrower, Exelon or any other member of the Controlled Group withdraws from any Multiemployer Plan; provided that on the date of any event described in clauses (i) through (v) above, the Unfunded Liabilities of the applicable Plan exceed $100,000,000; and provided, further, that no event described in this Section 7.01(g) that arises out of the institution by or against any ComEd Entity of any bankruptcy, insolvency or similar proceeding shall constitute an Event of Default unless 15 days shall have elapsed after the Majority Lenders have reasonably determined, and notified Exelon in writing, that such event has had or is reasonably likely to have a Material Adverse Effect (disregarding, solely for purposes of this Section 7.01(g), the proviso to clause (i) of the definition of Material Adverse Effect);

(h) any representation or warranty or written statement made by the Borrower (or any of its officers) in connection with any Related Document pursuant to Section 3.03 shall prove to have been incorrect in any material respect when made; or

(i) an "Event of Default" under and as defined in any Indenture executed and delivered in connection with any Bond Letter of Credit shall have occurred and be continuing; or

(j) the Guaranty shall cease to be in full force and effect (other than by operation of law upon a merger of the Borrower into Exelon in accordance with Section 5.02(b)), or Exelon shall deny or disaffirm in writing its obligations under the Guaranty.

Section 7.02. Remedies.

(a) If any Event of Default shall occur and be continuing, then, and in any such event, (i) the Administrative Agent (A) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances, the Swingline Lender to make Swingline Advances and the LC Banks to issue Letters of Credit to be terminated, whereupon the same shall immediately terminate; and/or (B) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable by the Borrower under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; (ii) any LC Bank may issue a notice to the Borrower for and in accordance with each outstanding Letter of Credit providing that such LC Bank's obligations under each such Letter of Credit shall terminate on the fifth Business Day following the delivery of such notice; (iii) the Administrative Agent, for the account of the applicable LC Bank, may, by notice to the Borrower, give notice of the occurrence of an Event of Default to the Trustee for each series of Bonds supported by a Bond Letter of Credit and instruct such Trustee either to accelerate such Bonds, thereby causing such

Bond Letter of Credit to expire thereafter, per the terms of such Bond Letter of Credit, or to effect a mandatory tender of such Bonds and (iv) the Administrative Agent, for the account of the applicable LC Bank, may exercise any other rights or remedies it may have under the Related Documents executed and delivered in connection with any Bond Letter of Credit. Notwithstanding anything in this Section 7.02 to the contrary, an Event of Default under any of (x) subsection (h) or (i) of Section 7.01, or (y) subsection (c) of Section 7.01 resulting from a breach of Section 5.01(c) or Section 5.02(g), (h), (i) or (j) or Section 5.01(a) (solely with respect to notices relating to a breach of any of the foregoing specified sections of this Agreement) shall not constitute an Event of Default for any purpose of this Agreement except for the purpose of exercising the remedies described in clauses (iii) and (iv) of this Section 7.02(a) and shall not give the Administrative Agent the right to exercise any other remedy described in this Section 7.02(a), unless the facts and circumstances underlying such Event of Default give rise to another Event of Default otherwise described in Section 7.01. If any Event of Default described in subsection (e) of Section 7.01 with respect to the Borrower shall occur and be continuing, then (A) the obligation of each Lender to make Advances, the obligation of the Swingline Lender to make Swingline Advances and the obligation of the LC Banks to issue Letters of Credit shall automatically immediately terminate and (B) the Advances, all interest thereon and all other amounts payable by the Borrower under this Agreement shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

(b) ***Cash Collateral Account***. Notwithstanding anything to the contrary contained herein, no notice given or declaration made by the Administrative Agent pursuant to this Section 7.02 shall affect the obligation of the LC Banks to make any payment under any Letter of Credit in accordance with the terms of such Letter of Credit; *provided, however*, that (i) upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, upon notice to the Borrower, require the Borrower to deposit with the Administrative Agent an amount in the cash collateral account (the "***Cash Collateral Account***") described below equal to the aggregate maximum amount available to be drawn under all Letters of Credit outstanding at such time and (ii) at any time that there shall exist a Defaulting Lender, promptly upon (and in any case within 2 Business Days after) the request of the Administrative Agent, any LC Bank or the Swingline Lender, the Borrower shall deposit with the Administrative Agent an amount in the Cash Collateral Account equal to an amount sufficient to cover all Fronting Exposure (after giving effect to Section 9.15(a)(iv) and any cash collateral provided by the Defaulting Lender). Such Cash Collateral Account shall at all times be free and clear of all rights or claims of third parties. The Cash Collateral Account shall be maintained with the Administrative Agent in the name of, and under the sole dominion and control of, the Administrative Agent, and amounts deposited in the Cash Collateral Account shall bear interest at a rate equal to the rate generally offered by Bank of America for deposits equal to the amount deposited by the Borrower in the Cash Collateral Account, for a term to be determined by the Administrative Agent in its sole discretion. The Borrower hereby grants to the Administrative Agent for the benefit of the Lenders and the LC Banks a Lien on, and hereby assigns to the Administrative Agent for the benefit of the Lenders and the LC Banks all of its right, title and interest in, the Cash Collateral Account and all funds from time to time on deposit therein to secure its reimbursement obligations in respect of Letters of Credit. If any drawings then outstanding or thereafter made are not reimbursed in full immediately upon demand or, in the case of subsequent drawings, upon being made, then, in any

such event, the Administrative Agent may, and, upon the Borrower's request, shall, apply the amounts then on deposit in the Cash Collateral Account, in such priority as the Administrative Agent shall elect, toward the payment in full of any or all of the Borrower's obligations hereunder as and when such obligations shall become due and payable. Upon payment in full, after the termination of the Letters of Credit, of all such obligations, the Administrative Agent will repay and reassign to the Borrower any cash then on deposit in the Cash Collateral Account and the Lien of the Administrative Agent on the Cash Collateral Account and the funds therein shall automatically terminate. Any cash deposited in the Cash Collateral Account provided to reduce Fronting Exposure or other cash collateralization obligations in relation to a Defaulting Lender shall be released promptly following (i) the elimination of the applicable Fronting Exposure or such other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender, in the appropriate portion of such deposited cash, or (ii) the Administrative Agent's good faith determination that there exists excess cash collateral, in the amount of such excess; *provided*, *however*, (x) that cash collateral furnished by or on behalf of the Borrower shall not be released during the continuance of an Event of Default, and (y) the Person providing cash collateral and each relevant LC Bank or Swingline Lender, as applicable, may agree that cash collateral shall not be released but instead held to support future anticipated Fronting Exposure or such other obligations.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

Section 8.01. Appointment and Authority.

Each Lender and LC Bank hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Section 8.06, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the LC Banks, and the Borrower and Exelon shall not have rights as a third party beneficiary of any of such provisions.

Section 8.02. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Exelon, the Borrower or any Subsidiary of any Loan Party or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Unmatured Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08 and 7.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Unmatured Event of Default unless and until notice describing such Unmatured Event of Default is given to the Administrative Agent by Exelon, the Borrower, a Lender or an LC Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Unmatured Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or

other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an LC Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or LC Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or LC Bank prior to the making of such Advance or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for Exelon or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 8.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the LC Banks and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States that is acceptable to the Borrower as long as no Event of Default has occurred and is continuing. If no such successor shall have been so appointed by the Majority Lenders (and accepted by the Borrower) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the LC Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each LC Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent

shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as the Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the Swingline Lender, and (ii) the Swingline Lender shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents.

Section 8.07. Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and LC Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders and LC Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, (i) none of the Joint Lead Arrangers and Book Runners, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an LC Bank hereunder, and (ii) none of the Joint Lead Arrangers and Book Runners, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have or be deemed to have any fiduciary duty to any Lender.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Notices.

Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy, as follows:

(a) if to the Borrower, Constellation Energy Group, 750 E. Pratt Street, Baltimore, Maryland 21202, Attention: Jennifer Lowry, Vice President, Finance and Treasurer, Fax: 410-470-5680, with a copy to Exelon as provided in the Exelon Joinder Agreement;

(b) if to the Administrative Agent or Bank of America, as LC Bank, to Bank of America, N.A., Mail Code: TX1-492-14-11, Bank of America Plaza, 901 Main Street, Dallas, Texas 75202-3714, Attention: Mary H. Porter, Fax: 214-290-9674;

(c) if to an initial Lender, to it at its Domestic Lending Office specified opposite its name on Schedule I hereto, and if to any other Lender, to it at its Domestic Lending Office specified in the Lender Assignment and Assumption pursuant to which it became a Lender; and

(d) if to Exelon, as provided in the Exelon Joinder Agreement.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by telecopy or electronic/soft medium to such party and received during the normal business hours of such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. If such notices and communications are received after the normal business hours of such party, receipt shall be deemed to have been given upon the opening of the recipient's next Business Day.

Section 9.02. Survival of Agreement.

All covenants, agreements, representations and warranties made by the Borrower in this Agreement and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders and the LC Bank of all Extensions of Credit regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Outstanding Credit or any fee or any other amount payable under this Agreement is outstanding and unpaid or the Commitments have not been terminated.

Section 9.03. Binding Effect.

This Agreement shall become effective on the Restatement Effective Date and thereafter shall be binding upon and inure to the benefit of the Borrower, Exelon, the Administrative Agent, each Lender, the Swingline Bank and each LC Bank and their respective successors and assigns, except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lenders, except as a consequence of a transaction expressly permitted under Section 5.02(b).

Section 9.04. Successors and Assigns.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any party that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees (each of which is not a Defaulting Lender) all or a portion of its interests, rights and obligations under this Agreement

(including all or a portion of its Commitment and the Extensions of Credit at the time owing to it under such Commitment); *provided, however*, that (i) the consent of the Borrower, the Administrative Agent, the Swingline Lender and each LC Bank (in each case, such consent not to be unreasonably withheld or delayed and, in the case of the Borrower, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice of such proposed assignment) shall be required unless such assignment is pursuant to Section 9.04(h), (ii) the consent of the LC Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding), (iii) the consent of the Borrower is not required for any assignment by a Lender to its Affiliate, (iv) the consent of the Borrower is not required upon the occurrence and during the continuation of an Event of Default, (v) the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date) shall be in a minimum amount of the lesser of the amount of such Lender's then remaining Commitment and $5,000,000 or an integral multiple of $1,000,000 in excess thereof, unless otherwise agreed by the Borrower and Administrative Agent (which agreement shall not be unreasonably withheld), *provided, however* that in the case of an assignment (A) of the entire remaining amount of the Lender's Commitment and the Outstanding Credits at the time owing to it or (B) to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned, (vi) each such assignment shall be of a constant, and not a varying, percentage of all the assigning Lender's rights and obligations under this Agreement, (vii) no such assignment shall be made to the Borrower, any of the Borrower's Affiliates or Subsidiaries or to a natural person, and (viii) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, and the assignor or assignee under each such assignment shall pay to the Administrative Agent an administrative fee of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such administrative fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the assignee shall acquire (and fund as appropriate) its full pro rata share of all Advances and funded participations in Letters of Credit and Swingline Advances in accordance with its Commitment Percentage, the amounts of which the Administrative Agent shall notify such assignee. Upon acceptance and recording pursuant to Section 9.04(e), from and after the effective date specified in each Assignment and Assumption, which effective date shall be at least five Business Days after the execution thereof unless otherwise agreed by the Administrative Agent (the Borrower to be given reasonable notice of any shorter period), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party to

this Agreement (but shall continue to be entitled to the benefits of Sections 2.12 and 9.05 afforded to such Lender prior to its assignment as well as to any fees accrued for its account hereunder and not yet paid)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with provision (b)(viii) of this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (f) of this Section.

(c) By executing and delivering an Assignment and Assumption, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant thereto or the financial condition of the Borrower or the performance or observance by the Borrower of any obligations under this Agreement or any other instrument or document furnished pursuant thereto; (iii) such assignor and such assignee represents and warrants that it is legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received copies of this Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.03 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and the principal amount of Outstanding Credits (and stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the processing and recordation fee referred to in subsection (b) above and, if required, the written consent of the Borrower, the Administrative Agent to such

assignment, the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register.

(f) Each Lender may without the consent of the Borrower or the Administrative Agent sell participations to one or more banks or entities (other than the Borrower, the Borrower's Affiliates, the Borrower's Subsidiaries, a Defaulting Lender or any natural person) in all or a portion of its rights and/or obligations under this Agreement (including all or a portion of its Commitment and the Outstanding Credits owing to it); *provided, however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations, (iii) each participating bank or other entity shall be entitled to the benefit of the cost protection provisions contained in Sections 2.12 and 9.05 and of the tax provision contained in Section 2.17 to the same extent as if it were the selling Lender (and limited to the amount that could have been claimed by the selling Lender had it continued to hold the interest of such participating bank or other entity, unless the sale of the participation is made with the Borrower's prior written consent), except that all claims made pursuant to such Sections shall be made through such selling Lender, (iv) if a participant would be a Foreign Lender if it were a Lender, such participant shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such participant and such participant agrees, for the benefit of the Borrower, to comply with Section 2.17(f) as though it were a Lender, and (v) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such selling Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower under this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers (x) decreasing any fees payable hereunder or the amount of principal of, or the rate at which interest is payable on, the Outstanding Credits, (y) extending any principal payment date or date fixed for the payment of interest on the Outstanding Credits or (z) extending the Commitments). Such participations shall not create any "security" (as the word "security" is defined under the Securities Act of 1933, as amended) of the Borrower. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participating bank or other entity and the principal amounts (and stated interest) of each participating bank or other entity's interest in the Outstanding Credits or other obligations under the Credit Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participating bank or other entity or any information relating to a participating bank or other entity 's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information relating to any Loan Party furnished to such Lender by or on behalf of such Loan Party; *provided* that, prior to any such disclosure, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of any such information.

(h) Any Lender may at any time pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank; *provided* that no such pledge shall release any Lender from its obligations hereunder or substitute any such Bank for such Lender as a party hereto. In order to facilitate such an assignment to a Federal Reserve Bank, the Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a promissory note or notes evidencing the Advances made to the Borrower by the assigning Lender hereunder.

Section 9.05. Expenses; Indemnity.

(a) The Borrower agrees to pay all reasonable out-of-pocket expenses incurred by the Administrative Agent, including, without limitation, the reasonable fees, charges and disbursements of one outside counsel for the Administrative Agent and its Affiliates (and, to the extent necessary, one additional local counsel in any relevant jurisdiction), in connection with entering into this Agreement and the other Credit Documents and in connection with any amendments, modifications or waivers of the provisions thereof (whether or not the transactions hereby contemplated are consummated), and all reasonable out-of-pocket expenses, including, without limitation, the reasonable fees, charges and disbursements of counsel, incurred by the Administrative Agent, the Swingline Lender, any LC Bank or any Lender in connection with the enforcement or protection of their rights in connection with the Credit Documents or in connection with the Extensions of Credit made hereunder.

(b) The Borrower agrees to indemnify each Lender against any actual loss, calculated in accordance with the next sentence that such Lender may incur as a consequence of (i) any failure by the Borrower to borrow or to Convert any Eurodollar Advance hereunder (including as a result of the Borrower's failure to fulfill any of the applicable conditions set forth in Article III) after irrevocable notice of such borrowing or Conversion has been given pursuant to Section 2.03, (ii) any payment or prepayment of a Eurodollar Advance by the Borrower made or deemed made on a date other than the last day of the Interest Period, if any, applicable thereto, including as a result of an Event of Default, (iii) any default in payment or prepayment of the principal amount of any Eurodollar Advance or interest accrued thereon, as and when due and payable (at the due date thereof, whether by scheduled maturity or otherwise), or (iv) any assignment of a Eurodollar Advance made at the request of the Borrower pursuant to Section 2.18 on a date other than the last day of the Interest Period applicable thereto, including, in each such case, any loss or reasonable expense incurred or to be incurred by such Lender in liquidating or employing deposits from third parties, or with respect to commitments made or obligations undertaken with third parties, to effect or maintain any Advance hereunder or any part thereof as a Eurodollar Advance. Such loss shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Advance being paid, prepaid, not borrowed or Converted or assigned (assumed to be the Eurodollar Rate applicable

thereto) for the period from the date of such payment, prepayment, failure to borrow or Convert or assignment to the last day of the Interest Period for such Extension of Credit (or, in the case of a failure to borrow or Convert the Interest Period for such Extension of Credit that would have commenced on the date of such failure) over (ii) the amount of interest at the Eurodollar Rate for the relevant remaining interest period (as reasonably determined by such Lender) that would be realized by such Lender in re-employing the funds so paid, prepaid, not borrowed or Converted or assigned for such period or Interest Period, as the case may be, but excluding any anticipated profit. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) The Borrower agrees to indemnify the Administrative Agent, the Swingline Lender, the LC Banks, each Lender, each of their Affiliates (including, in the case of Bank of America, Banc of America Securities LLC) and the directors, officers, employees, advisors, attorneys-in-fact and agents of the foregoing (each such person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all actual losses, claims, damages, liabilities and related reasonable out-of-pocket costs and expenses, including reasonable counsel fees and expenses, incurred by any Indemnitee arising out of (i) the consummation of the transactions contemplated by this Agreement, (ii) the use of the proceeds of the Extensions of Credit, (iii) any documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement, (iv) the utilization, storage, disposal, treatment, generation, transportation, release or ownership of any Hazardous Substance (A) at, upon, or under any property of the Borrower or any of its Affiliates or (B) by or on behalf of the Borrower or any of its Affiliates at any time and in any place, or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, including any of the foregoing arising from the negligence, whether sole or concurrent, on the part of any Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee; *provided, further*, that the Borrower agrees that it will not, nor will it permit any Subsidiary to, without the prior written consent of each Indemnitee named in such settlement as set forth below (such consent not to be unreasonably withheld), settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification could be sought under the indemnification provisions of this Section 9.05(c) (whether or not any Indemnitee is an actual or potential party to such claim, action, suit or proceeding), if such settlement, compromise or consent includes any statement as to an admission of fault, culpability or failure to act by or on behalf of any Indemnitee or involves any payment of money or other value by any Indemnitee or any injunctive relief or factual findings or stipulations binding on any Indemnitee.

(d) The provisions of this Section shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the termination of the Commitments, the repayment of any of the Outstanding Credits, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section shall be payable on written demand therefor.

(e) Ten Business Days prior to the date on which any amount or amounts due under this Section are payable in accordance with a demand from a Lender or the Administrative Agent for such amount or amounts, such Lender or the Administrative Agent will cause to be delivered to the Borrower a certificate, which shall be conclusive absent manifest error, setting forth any amount or amounts that such person is entitled to receive pursuant to subsection (b) of this Section and containing an explanation in reasonable detail of the manner in which such amount or amounts shall have been determined.

(f) To the extent permitted by applicable law, none of the parties hereto shall assert, and each hereby waives, any claim against any Indemnitee or any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any other Credit Document, the transactions contemplated herein or therein, any Extension of Credit or the use of proceeds thereof.

Section 9.06. Right of Setoff.

If (i) an Event of Default shall have occurred and be continuing and (ii) the request shall have been made or the consent granted by the Majority Lenders as specified by Section 7.02 to authorize the Administrative Agent to declare the Extensions of Credit of the Borrower due and payable pursuant to the provisions of Section 7.02, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Loan Party against any of and all the obligations of such Loan Party under this Agreement, irrespective of whether or not such Lender shall have made any demand under this Agreement, and although such obligations may be unmatured; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 9.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.07. Applicable Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of

any other right or power. The rights and remedies of the Administrative Agent and the Lenders under this Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure therefrom shall in any event be effective unless the same shall be permitted by subsection (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party or any Subsidiary thereof in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) No provision of this Agreement may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower, Exelon and the Majority Lenders (but only when notice thereof is delivered to the Administrative Agent in accordance with Section 9.01) or the Administrative Agent with the consent or at the direction of the Majority Lenders; *provided, however*, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Outstanding Credit, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Outstanding Credit (other than pursuant to an amendment to or waiver of Section 2.08), without the prior written consent of each Lender affected thereby, (ii) increase the Commitment of any Lender, decrease the fees owing to any Lender (except pursuant to Section 9.14) or postpone the payment of any fee owing to any Lender without the prior written consent of such Lender, (iii) amend, waive or modify the provisions of Section 2.14, Section 2.15 or Section 9.04(h), the provisions of this Section or the definition of the "Majority Lenders", without the prior written consent of each Lender, (iv) release or permit the transfer of the obligations of any Loan Party hereunder (including Exelon's obligations under Article VI) without the prior written consent of each Lender, except as permitted by Section 5.02(b) or (v) change the definition of LC Committed Amount without the prior written consent of the applicable LC Bank (which consent shall not be unreasonably withheld); *provided further*, *however*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the LC Bank hereunder without the prior written consent of the Administrative Agent or the LC Bank, as the case may be, *provided*, *further* that this Agreement may be amended and restated without the consent of any Lender, any LC Bank, or the Administrative Agent if, upon giving effect to such amendment and restatement, such Lender, LC Bank or the Administrative Agent, as the case may be, shall no longer be a party to this Agreement (as so amended and restated) or have any Commitment or other obligation hereunder and shall have been paid in full all amounts payable hereunder to such Lender, such LC Bank or the Administrative Agent, as the case may be; *provided*, *further*, that (i) the Termination Date with respect to any Lender's Commitment may be extended with only the consent of the Lenders agreeing to such extension with respect to such Lender's Commitment, and (ii) any amendment to this Agreement to effectuate such extension, including the creation of separate tranches of Commitments with extended Termination Dates with different pricing and other terms, may be made with the consent of the Majority Lenders. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section and any consent by any Lender pursuant to this Section shall bind any assignee of its rights and interests hereunder.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any

amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.09. ENTIRE AGREEMENT.

THIS AGREEMENT (INCLUDING THE SCHEDULES AND EXHIBITS HERETO), THE NOTES, THE LETTERS OF CREDIT AND THE FEE LETTER (COLLECTIVELY, THE "***AGREEMENT DOCUMENTS***") REPRESENT THE ENTIRE CONTRACT AMONG THE PARTIES RELATIVE TO THE SUBJECT MATTER HEREOF AND THEREOF. ANY PREVIOUS AGREEMENT, WHETHER WRITTEN OR ORAL, AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF OR THEREOF IS SUPERSEDED BY THE AGREEMENT DOCUMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. NOTHING IN THIS AGREEMENT OR THE FEE LETTERS, EXPRESSED OR IMPLIED, IS INTENDED TO CONFER UPON ANY PARTY OTHER THAN THE PARTIES HERETO AND THERETO ANY RIGHTS, REMEDIES, OBLIGATIONS OR LIABILITIES UNDER OR BY REASON OF THE AGREEMENT DOCUMENTS.

Section 9.10. Severability.

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. Without limiting the foregoing provisions of this Section 9.10, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any LC Bank or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.11. Execution in Counterparts; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, oral or written, relating to the subject mater hereof.

Section 9.12. Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.13. Jurisdiction; Venue; Waiver of Jury Trial.

(a) Each Loan Party, the Administrative Agent, each LC Bank, the Swingline Lender and each Lender hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of any Federal court, to the extent permitted by law, of the United States of America sitting in the borough of Manhattan in New York City or, if such Federal court is not available due to lack of jurisdiction, any New York State court sitting in the borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal Court, to the extent permitted by law, or in such New York State court. Each Loan Party, the Administrative Agent, each LC Bank, the Swingline Lender and each Lender each agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to subsection (b) below, nothing in this Agreement shall affect any right that any party thereto may otherwise have to bring any action or proceeding relating to this Agreement against any other party thereto in the courts of any jurisdiction.

(b) Each Loan Party, the Administrative Agent, each LC Bank, the Swingline Lender and each Lender each hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or thereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each Loan Party, the Administrative Agent, each LC Bank, the Swingline Lender and each Lender each hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, EACH LENDER AND EACH LC BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY LOAN PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT, THE LENDERS, THE LC BANKS AND THE LOAN PARTIES ENTERING INTO THIS AGREEMENT.

Section 9.14. Confidentiality; USA PATRIOT Act.

(a) The Administrative Agent, each LC Bank, the Swingline Lender and each Lender shall hold in confidence all non-public, confidential or proprietary information, memoranda, or extracts (collectively, "***Information***") furnished to the Administrative Agent, such LC Bank, the Swingline Lender and such Lender (directly or through the Administrative Agent) by each Loan Party under this Agreement or in connection with the negotiation thereof; *provided* that the Administrative Agent, such LC Bank, the Swingline Lender and such Lender may disclose any such Information (i) (A) to its directors, officers, employees, agents, auditors, attorneys, consultants and advisors and, (B) to the extent necessary for the administration of this Agreement, to its Affiliates and the directors, officers and employees of its Affiliates, (ii) to any regulatory or supervisory authority having authority to examine the Administrative Agent, such LC Bank, the Swingline Lender, such Lender or such Lender's Affiliates, (iii) as required by any legal or governmental process or otherwise by law (with such Lender providing details, to the extent permitted by law, to such Loan Party of the Information disclosed pursuant to this clause (iii)), (iv) to any Person to which the Administrative Agent, such LC Bank, the Swingline Lender or such Lender sells or proposes to sell an assignment or a participation in its Outstanding Credits hereunder, if such other Person agrees for the benefit of such Loan Party to comply with the provisions of this Section and (v) to the extent that such Information shall be publicly available or shall have become known to the Administrative Agent, such LC Bank, the Swingline Lender or such Lender independently of any disclosure by such Loan Party under this Agreement or in connection with the negotiation thereof. The Administrative Agent, any LC Bank, the Swingline Lender and any Lender disclosing Information pursuant to clause (i) or (iv) of this Section 9.13 will take reasonable steps to ensure that the persons receiving such Information pursuant to such Sections will hold the same in confidence in accordance with this Section 9.13. To the extent possible, the Administrative Agent, any LC Bank, the Swingline Lender and any Lender disclosing Information pursuant to clause (ii) or (iii) of this Section 9.13 will take reasonable steps to ensure that the persons receiving such Information pursuant to such Sections will hold the same in confidence in accordance with this Section 9.13.

(b) Notwithstanding the foregoing, any Lender may disclose the provisions of this Agreement and the amounts, maturities and interest rates of its Outstanding Credits to any purchaser or potential purchaser of such Lender's interest in any Outstanding Credits. Notwithstanding anything to the contrary in this Agreement, each party hereto shall not be limited from disclosing the US tax treatment or US tax structure of the transactions contemplated by this Agreement. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Act***"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender (made through the Administrative Agent), provide all documentation and other information that the Administrative Agent or such Lender (made through the Administrative Agent) reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 9.15. Defaulting Lenders.

(a) ***Adjustments.*** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.08(c).

(ii) *Reallocation of Payments*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.06), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the LC Banks or Swingline Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the LC Banks or Swingline Lender, to be held in the Cash Collateral Account, in accordance with the procedures set forth in Section 7.02, for future funding obligations of that Defaulting Lender of any participation in any Swingline Advance or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in the Cash Collateral Account, and released in order to satisfy obligations of that Defaulting Lender to fund Advances under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the LC Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any LC Bank or Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Advance or Unreimbursed LC Disbursement in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advance or Unreimbursed LC Disbursement was made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and Unreimbursed LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or Unreimbursed LC Disbursements owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral

pursuant to this Section 9.14(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*. That Defaulting Lender shall not be entitled to receive any Facility Fee in respect of such Defaulting Lender's Commitments not utilized by Advances or any Letter of Credit Fee pursuant to Section 2.05 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) *Reallocation of Applicable Percentages to Reduce Fronting Exposure*. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Advances pursuant to Sections 2.03 and 2.04, the Commitment Percentage of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided*, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Unmatured Event of Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Advances shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender *minus* (2) the sum of the Outstanding Credits, Swingline Outstandings and LC Outstandings of that Lender.

(b) ***Defaulting Lender Cure.*** If the Borrower, the Administrative Agent, the Swingline Lender and the LC Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swingline Advances to be held on a pro rata basis by the Lenders in accordance with their Commitment Percentages (without giving effect to Section 9.14(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 9.16. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each Loan Party acknowledges and agrees that:
(i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the

Lenders are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) the Administrative Agent, each Arranger and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Loan Party or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger or Lender has any obligation to such Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and neither the Administrative Agent nor any Arranger or Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17. Electronic Execution of Assignments and Certain Other Documents.

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SCHEDULE I

LENDERS AND COMMITMENTS
Constellation Energy Group, Inc.
Amended and Restated Credit Agreement

[TO BE UPDATED AND DISTRIBUTED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE AMENDMENT AND RESTATEMENT AGREEMENT]

Name of Lender	Commitment	Domestic Lending Office	Eurodollar Lending Office
Bank of America, N.A.	$	901 Main Street TX1-492-14-12 Dallas, TX 75202-3714 Attn: Jackie Archuleta Tel: 214-209-2135 Fax: 214-290-8372 Email: Jacqueline.archuleta@bankofamerica.com	Same as Domestic Lending Office
The Royal Bank of Scotland plc	$	600 Washington Boulevard Stamford, CT 06901 Attn: Tyler McCarthy Tel: 203-897-1341 Email: tyler.mccarthy@rbs.com	Same as Domestic Lending Office
Citibank, N.A.	$	339 Park Avenue 16th Floor 5 New York, NY 10043 Attn: Citi Loan Operations Tel: 302-894-6052 Fax: 212-994-0847 Email: GLOrigination@citi.com	Same as Domestic Lending Office
BNP Paribas	$	787 Seventh Avenue New York, NY 10019 Attn: Denis O'Meara Tel: 212-471-8108 Fax: 212-841-2203 Email: denis.omeara@americas.bnpparibas.com	Same as Domestic Lending Office
The Bank of Nova Scotia	$	1 Liberty Plaza, 23-26 Floors 165 Broadway Plaza	Same as Domestic

		New York, NY 10006 Attn: Brian Cerreta Tel: 212-225-5281 Fax: 212-225-5180 Email: brian_cerreta@scotiacapital.com	Lending Office
Credit Suisse AG, Cayman Islands Branch	$	Eleven Madison Avenue New York, NY 10010 Attn: Christopher Day Tel: 212-325-2841 Fax: 212-322-1800 Email: christopher.day@credit-suisse.com	Same as Domestic Lending Office
UBS Loan Finance LLC	$	677 Washington Boulevard Stamford, CT 06901 Attn: Ray Ciraco Tel: 203-719-3571 Fax: 203-719-3888 Email: Ray.Ciraco@ubs.com	Same as Domestic Lending Office
Morgan Stanley Bank, N.A.	$	Morgan Stanley Loan Servicing 1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Tel: 443-627-4355 Fax: 718-223-2140 Email: msloanservicing@morganstanley.com	Same as Domestic Lending Office
Morgan Stanley Senior Funding, Inc.	$	Morgan Stanley Loan Servicing 1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Tel: 443-627-4355 Fax: 718-223-2140 Email: msloanservicing@morganstanley.com	Same as Domestic Lending Office
JPMorgan Chase Bank, N.A.	$	JPMorgan Chase Bank, N.A. JPM-Delaware Loan Services 500 Stanton Christiana Road, Ops 2/3 Newark, DE 19713 Attn: Michael J Deforge Tel: 212-270-1656 Fax: 212-270-3089 Email: Michael.j.deforge@jpmorgan.com	Same as Domestic Lending Office
Deutsche Bank AG New York Branch	$	60 Wall Street New York, NY 10005	Same as Domestic

		Attn: LeAnne Chen Tel: 212-250-6665 Fax: 212-553-2477 Email: leanne.chen@db.com	Lending Office
Goldman Sachs Bank USA	$	200 West Street New York, NY 10282 Attn: Lauren Day Tel: 212-934-3921 Email: gsd.link@gs.com	Same as Domestic Lending Office
Credit Agricole Corporate and Investment Bank	$	1301 Avenue of the Americas New York, NY 10019 Attn: Gener David Tel: 212-261-7741 Fax: 917-849-5440 Email: gener.david@ca-cib.com	Same as Domestic Lending Office
Union Bank, N.A.	$	Energy Capital Services 445 S. Figueroa Street, 15th Floor Los Angeles, CA 90071 Attn: Alex Wernberg Tel: 213-236-5016 Fax: 213-236-4096 Email: alex.wernberg@unionbank.com	Same as Domestic Lending Office
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$	1251 Avenue of the Americas New York, NY 10020 Attn: Chi-Cheng Chen Tel: 212-782-5573 Fax: 212-782-6440 Email: chchen@us.mufg.jp	Same as Domestic Lending Office
Manufacturers and Traders Trust Company	$	M&T Center One Fountain Plaza Buffalo, NY 14203 Attn: John Henry Lewin Tel: 410-244-4815 Fax: 410-244-4022 Email: jlewin@mtb.com	Same as Domestic Lending Office
Sumitomo Mitsui Banking Corp., New York	$	277 Park Avenue New York, NY 10172 Attn: Patrick McGoldrick Tel: 212-224-4228 Email: patrick_mcgoldrick@smbcgroup.com	Same as Domestic Lending Office

CIBC Inc.	$	425 Lexington Avenue, 4th Floor New York, NY 10017 Attn: Robert W. Casey, Jr. Tel: 212-885-4309 Fax: 212-856-3612 Email: Robert.Casey@cibc.com	Same as Domestic Lending Office
Nomura International Plc.	$	2 World Financial Center, 21st Floor New York, NY 10281 Attn: Charu Patel Tel: 212-667-1324 Fax: 646-587-1328 Email: charutipatel@nomura.com	Same as Domestic Lending Office
PNC Bank, National Association	$	6750 Miller Road Breaksville, Ohio 44141 Attn: John Heir Tel: 410-237-4573 Fax: 410-237-5700 Email: john.hehir@pnc.com	Same as Domestic Lending Office
First Commercial Bank, New York Branch	$	750 Third Avenue, 34th Floor New York, NY 10017 Attn: Tammy Chou Tel: 212-599-6868 (#126) Fax: 212-599-6133 Email: fcbloan@aol.com	Same as Domestic Lending Office
State Bank of India	$	460 Park Avenue New York, NY 10022 Attn: Kumar Anand Tel: 212-521-3209 Fax: 212-521-3389 Email: mgrsyndications1@statebank.com	Same as Domestic Lending Office
Malayan Banking Berhad	$	400 Park Avenue, 9th Floor New York, NY 10022 Attn: Nor Almar Wallace Tel: 212-303-1319 Fax: 212-308-0109 Email: awallace@maybankusa.com	Same as Domestic Lending Office
Chang Hwa Commercial Bank Ltd., New York	$	685 Third Avenue, 29th Floor New York, NY 10017 Attn: Laura Chen	Same as Domestic Lending

Branch		Tel: 212-651-9770 (x24) Fax: 212-651-9785 Email: laura.chen@chbnyc.com	Office
PT. Bank Negara Indonesia (persero) Tbk, New York Agency	$	One Exchange Plaza 55 Broadway, 5th Floor New York, NY 10006 Attn: Jerry Phillips Tel: 212-943-4750 (x301) Fax: 212-344-5723 Email: j.phillips@bankbniny.com	Same as Domestic Lending Office
AGGREGATE COMMITMENTS:	**$**		

EXHIBIT A
Form of Assignment and Assumption

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "***Assignor***") and [the][each][1] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of the Assignees hereunder are several and not joint.][2] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto (collectively, the "***Credit Documents***") to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit or swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above other than claims for indemnification or reimbursement with respect to any period prior to the Effective Date (the rights and obligations sold and assigned by the Assignor to [the] [any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

[1] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[2] Include bracketed language if there are multiple Assignees.

ANNEX 1-2

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower: Constellation Energy Group, Inc.

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Amended and Restated Credit Agreement, dated as of , , among Constellation Energy Group, Inc., as the Borrower, Exelon Corporation, the Lenders parties thereto and Bank of America, N.A., as Administrative Agent

6. Assigned Interest[s]:

Assignor	Assignee[s][3]	Aggregate Amount of Commitment/Advances for all Lenders[4]	Amount of Commitment/Advances Assigned[8]	Percentage Assigned of Commitment/Advances[5]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][6]

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

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

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

[3] List each Assignee, as appropriate.

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

[5] Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

[6] To be completed if the Assignor and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

ANNEX 1-3

ASSIGNEE[S][7]
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[7] Add additional signature blocks as needed.

ANNEX 1-4

[Consented to and][8] Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][9]

[NAME OF RELEVANT PARTY]

By: _____
Title:

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

[9] To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, LC Bank) is required by the terms of the Credit Agreement.

ANNEX 1

Amended and Restated Credit Agreement, dated as of , , among Constellation Energy Group, Inc., as the Borrower, Exelon Corporation, the Lenders parties thereto and Bank of America, N.A., as Administrative Agent

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor[s]. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04(b) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01(b) and (c) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and

decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender; (c) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto and (d) attaches any U.S. Internal Revenue Service forms required under Section 2.16 of the Credit Agreement.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

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

EXHIBIT B
Form of Borrowing Request

Bank of America, N.A., as administrative
agent for the lenders parties to the Credit
Agreement referred to below
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, Texas 75202-3714
Fax: 214-290-9674

Attention: Mary H. Porter

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of , (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among **CONSTELLATION ENERGY GROUP, INC.**, a Maryland corporation (the "***Borrower***"), **EXELON CORPORATION**, a Pennsylvania corporation, the lenders parties thereto (together with their successors and assigns, the "***Lenders***"), and **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"), as Swingline Lender and as LC Bank. Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

The Borrower hereby gives notice to the Administrative Agent that Borrowings under the Credit Agreement, and of the type and amount set forth below, are requested to be made on the date indicated below to the Borrower:

Type of Borrowings	Interest Period	Aggregate Amount	Date of Borrowings
Base Rate Borrowing	N/A		
Swingline Advance	N/A		
Eurodollar Borrowing			

The Borrower hereby requests that the proceeds of the Borrowings described in this Borrowing Request be made available to the Borrower as follows:

[insert transmittal instructions].

The Borrower hereby (i) certifies that all conditions contained in the Credit Agreement to the making of any Borrowing requested have been met or satisfied in full and (ii) acknowledges that the delivery of this Borrowing Request shall constitute a representation and warranty by the Borrower that, on the date of the proposed Borrowing, the statements contained in Section 3.02 of the Credit Agreement are true and correct.

CONSTELLATION ENERGY GROUP, INC.

By _____
Name:
Title:

DATE: _____

EXHIBIT C
Form of Request for Issuance

[APPLICABLE LC BANK]
[ADDRESS OF LC BANK]

Attention: Attention: [ ]

cc: Bank of America, N.A., as administrative agent for the lenders parties to the Credit Agreement referred to below
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, Texas 75202-3714
Fax: 214-290-9674

Attention: Mary H. Porter

[Date]

Ladies and Gentlemen:

The undersigned, Constellation Energy Group, Inc. (the "***Borrower***"), refers to the Amended and Restated Credit Agreement, dated as of , (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among **CONSTELLATION ENERGY GROUP, INC.**, a Maryland corporation (the "***Borrower***"), **EXELON CORPORATION**, a Pennsylvania corporation, the lenders parties thereto (together with their successors and assigns, the "***Lenders***"), and **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"), as Swingline Lender and as LC Bank, and hereby gives you notice, pursuant to Section 2.04 of the Credit Agreement, that the Borrower hereby requests the issuance of a Letter of Credit (the "***Requested Letter of Credit***") in accordance with the following terms:

(i) the requested date of [issuance] [modification] [amendment] of the Requested Letter of Credit (which is a Business Day) is ;

(ii) the expiration date of the Requested Letter of Credit requested hereby is ;[1]

[1] Date may not be later than the fifth Business Day preceding the Termination Date.

(iii) the proposed stated amount of the Requested Letter of Credit is ;

(iv) the beneficiary of the Requested Letter of Credit is: [insert name and address of beneficiary]; [and]

(v) the conditions under which a drawing may be made under the Requested Letter of Credit are as follows: [.][;and]

[(vi) the Borrower hereby requests that ISP 3.14 not apply to the Requested Letter of Credit.][2]

Attached hereto as Exhibit A is a consent to this requested [amendment] [modification] executed by the beneficiary of the Letter of Credit.[3]

[Upon the [issuance] [amendment] of the Letter of Credit by the LC Bank in response to this request, the Borrower shall be deemed to have represented and warranted that the applicable conditions to an issuance of a Letter of Credit that are specified in Section 3.02 of the Credit Agreement have been satisfied.][4]

CONSTELLATION ENERGY GROUP, INC.

By _____
Name:
Title:

[2] Delete if not applicable.
[3] Include this paragraph only if request is for modification or amendment of the Letter of Credit.
[4] Include this paragraph only if request is for issuance or amendment to increase stated amount of a Letter of Credit.

EXHIBIT D
Form of Letter of Credit Application (Bank of America, N.A.)

Please see attached.

EXHIBIT E
Form of Letter of Credit Application (The Royal Bank of Scotland plc)

Please see attached.

EXHIBIT F
Form of Letter of Credit Application (Citibank, N.A.)

Please see attached.

EXHIBIT G
Form of Letter of Credit Application (BNP Paribas)

Please see attached.

EXHIBIT H
Form of Letter of Credit Application (The Bank of Nova Scotia)

Please see attached.

EXHIBIT I
Form of Notice of Conversion

Bank of America, N.A., as administrative
agent for the lenders parties to the Credit
Agreement referred to below
Mail Code: TX1-492-14-11
Bank of America Plaza
901 Main Street
Dallas, Texas 75202-3714
Fax: 214-290-9674

Attention: Mary H. Porter

[Date]

Ladies and Gentlemen:

The undersigned, Constellation Energy Group, Inc., refers to the Amended and Restated Credit Agreement, dated as of , (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among **CONSTELLATION ENERGY GROUP, INC.**, a Maryland corporation (the "***Borrower***"), **EXELON CORPORATION**, a Pennsylvania corporation, the lenders parties thereto (together with their successors and assigns, the "***Lenders***"), and **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"), as Swingline Lender and as LC Bank, and hereby gives you notice, irrevocably, pursuant to Section 2.03 of the Credit Agreement, that the undersigned hereby requests a Conversion under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion (the "***Proposed Conversion***") as required by Section 2.03 of the Credit Agreement:

1. The Business Day of the Proposed Conversion is , 20 .
2. The Type of Advances comprising the Proposed Conversion is [Base Rate Advances] [Eurodollar Advances].
3. The aggregate amount of the Proposed Conversion is $.
4. The Type of Advances to which such Advances are proposed to be Converted is [Base Rate Advances] [Eurodollar Advances].

(i) The Interest Period for each Advance made as part of the Proposed Conversion is month(s).[1]

The undersigned hereby represents and warrants that on the date hereof, and on the date of the Proposed Conversion, the Borrower's request for the Proposed Conversion is, and will be, made in compliance with Section 2.03 of the Credit Agreement.

Very truly yours,

CONSTELLATION ENERGY GROUP, INC.

By _____
Name:
Title:

[1] Delete for Base Rate Advances

EXHIBIT J
Form of Compliance Certificate

, 20

Pursuant to the Amended and Restated Credit Agreement, dated as of , 20 , among Constellation Energy Group, Inc., Exelon Corporation ("***Exelon***"), various financial institutions and Bank of America, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "Credit Agreement"), the undersigned, being of Exelon, hereby certifies on behalf of Exelon as follows:

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

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

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

3. (Check one and only one:)

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

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

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

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

EXELON CORPORATION

By _____
Name:
Title:

Date: _____

EXHIBIT K-1
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of , 20 , among Constellation Energy Group, Inc., Exelon Corporation, various financial institutions and Bank of America, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Outstanding Credit (as well as any Note(s) evidencing such Outstanding Credit) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

by: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT K-2
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of , 20 , among Constellation Energy Group, Inc., Exelon Corporation, various financial institutions and Bank of America, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

by: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT K-3
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of , 20 , among Constellation Energy Group, Inc., Exelon Corporation, various financial institutions and Bank of America, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

by: _____
Name:
Title:

Date: , 20[ ]

EXHIBIT K-4
Form of U.S. Tax Compliance Certificate

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of , 20 , among Constellation Energy Group, Inc., Exelon Corporation, various financial institutions and Bank of America, N.A., as Administrative Agent (as amended, modified or supplemented from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Outstanding Credit (as well as any Note(s) evidencing such Outstanding Credit) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Outstanding Credit (as well as any Note(s) evidencing such Outstanding Credit), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

by: _____
Name:
Title:

Date: , 20[ ]

EX-4.5 11 d313311dex45.htm AMENDMENT NO. 1 TO CREDIT AGREEMENT

Exhibit 4.5

Execution Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This Amendment No. 1 to Credit Agreement (this "Amendment") is entered into as of December 21, 2011 by and among Exelon Corporation (the "Borrower"), JPMorgan Chase Bank, N.A., individually and as administrative agent (the "Administrative Agent"), and the other financial institutions signatory hereto (the "Lenders").

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Credit Agreement dated as of March 23, 2011 (as amended, restated or otherwise modified from time to time, the "Existing Credit Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Existing Credit Agreement.

B. The Borrower, the Administrative Agent and the Lenders wish to amend and restate the Existing Credit Agreement in the form of Exhibit A attached hereto (the "Restated Credit Agreement"), subject to the terms and conditions hereof.

C. The Borrower, the Administrative Agent and the undersigned Lenders are willing to enter into this Amendment on the terms and conditions set forth below.

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

1. Amendment and Restatement of Existing Credit Agreement. The Borrower, the Administrative Agent and the Lenders agree that the Existing Credit Agreement shall be amended and restated on the Restatement Effective Date (as defined below), such that on the Restatement Effective Date the terms set forth in Exhibit A hereto shall replace the terms of the Existing Credit Agreement. As used in the Restated Credit Agreement, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof", and words of similar import shall, unless the context otherwise requires, mean, from and after the replacement of the terms of the Existing Credit Agreement by the terms of the Restated Credit Agreement, the Restated Credit Agreement.

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

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

(b) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Amendment, except any order that has been duly obtained and is (i) in full force and effect and (ii) sufficient for the purposes hereof.

(c) This Amendment has been duly executed by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its

terms, except as the enforceability thereof may be limited by equitable principles or bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

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

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

3. Effectiveness. (x) This Amendment will become effective when the Administrative Agent shall have received counterparts hereof duly executed by the Borrower and the Majority Lenders (the "Amendment Effective Date"), and (y) the Restated Credit Agreement shall become effective as of the first date (the "Restatement Effective Date") on which the following conditions precedent are satisfied:

(a) The acquisition by Borrower of Constellation Energy Group, Inc. pursuant to a transaction in which Constellation Energy Group, Inc. will become a wholly-owned direct or indirect subsidiary of Borrower (the "Merger") shall have occurred and the Administrative Agent shall have received a certificate (the statements in which shall be true), dated the Restatement Effective Date and signed by Chief Financial Officer or Treasurer of the Borrower, confirming that (i) the Merger has occurred (or will occur substantially simultaneously upon the occurrence of the Restatement Effective Date), (ii) the representations of the Borrower set forth in the Restated Credit Agreement are true and correct on such date, and (iii) no Event of Default or Unmatured Event of Default (in each case, as defined in the Restated Credit Agreement) has occurred and is continuing on such date.

(b) The Administrative Agent shall have received satisfactory evidence that the representations, warranties, covenants and events of default in the Credit Agreement, dated as of October 15, 2010, among Constellation Energy Group, Inc., various financial institutions as lenders and Bank of America, N.A., as administrative agent (as amended or amended and restated as of the Restatement Effective Date) conform substantially to the comparable provisions in the Restated Credit Agreement.

4. Reference to and Effect Upon the Existing Credit Agreement.

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

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

(c) The provisions set forth in Sections 8.04, 8.09, 8.10 and 8.13 of the Existing Credit Agreement are hereby incorporated into this Amendment mutatis mutandis.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 8.04 of the Existing Credit Agreement to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation,

execution and delivery of this Amendment, including but not limited to the reasonable fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

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

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Amendment. Delivery of an executed counterpart hereof, or a signature page hereto, by facsimile or other electronic transmittal shall be effective as delivery of a manually executed counterpart of this Amendment.

8. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Pages Follow]

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

EXELON CORPORATION

By: /s/ J. Burnes
Name: J. Burnes
Title: Vice President and Assistant Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent, as an LC Issuer and as a Lender

By: /s/ Juan Javellana
Name: Juan Javellana
Title: Executive Director

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

By: /s/ Patrick Martin
Name: Patrick Martin
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

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

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

By: /s/ Chi-Cheng Chen
Name: Chi-Cheng Chen
Title: Vice President

UNION BANK, N.A., as a Lender

By: /s/ Bryan Read
Name: Bryan Read
Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Angela B. Arnold
Name: Angela B. Arnold
Title: Managing Director

By: /s/ Berangere Allen
Name: Berangere Allen
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Anita J. Brickell
Name: Anita J. Brickell
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Frank Sandler
Name: Frank Sandler
Title: Managing Director

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Shawn Young
Name: Shawn Young
Title: Director
Wells Fargo Bank, National Association

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Shaheen Malik
Name: Shaheen Malik
Title: Vice President

By: /s/ Rahul Parmar
Name: Rahul Parmar
Title: Associate

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Philippe Sandmeier
Name: Philippe Sandmeier
Title: Managing Director

By: /s/ Ross Levitsky
Name: Ross Levitsky
Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ashwin Ramakrishna
Name: Ashwin Ramakrishna
Title: Authorized Signatory

MIZUHO CORPORATE BANK, LTD., as a Lender

By: /s/ Leon Mo
Name: Leon Mo
Title: Senior Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Thames Casey
Name: Thames Casey
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Paul Vastola
Name: Paul Vastola
Title: SVP

UBS LOAN FINANCE LLC, as a Lender

By: /s/ Irja R. Olsa
Name: Irja R. Olsa
Title: Associate Director
Banking Products
Services US

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director
Banking Products
Services US

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ John Watt
Name: John Watt
Title: Vice President

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Keith L. Burson
Name: Keith L. Burson
Title: Vice President

CIBC INC., as a Lender

By: /s/ Robert Casey
Name: Robert Casey
Title: CIBC Inc.
Authorized Signatory

By: /s/ Eoin Roche
Name: Eoin Roche
Title: CIBC Inc.
Authorized Signatory

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Sherrie I. Manson
Name: Sherrie I. Manson
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jon R. Hinard
Name: Jon R. Hinard
Title: Senior Vice President

Final Version

Exhibit A

$500,000,000

CREDIT AGREEMENT

dated as of March 23, 2011

(restated as of December 21, 2011)

among

EXELON CORPORATION,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS,
as Lenders,

and

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

BANK OF AMERICA, N.A., BARCLAYS CAPITAL and
THE ROYAL BANK OF SCOTLAND PLC,
as Co-Syndication Agents,

BNP PARIBAS, CITIBANK, N.A., THE BANK OF NOVA SCOTIA,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. and WELLS FARGO BANK, N.A.,
as Co-Documentation Agents

J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and RBS SECURITIES INC.,
as Joint Active Lead Arrangers and Joint Active Lead Bookrunners

BNP PARIBAS SECURITIES CORP., CITIGROUP GLOBAL MARKETS INC., THE BANK OF
NOVA SCOTIA, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. and
WELLS FARGO SECURITIES, LLC,
as Joint Passive Arrangers and Joint Passive Bookrunners

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of March 23, 2011 is among EXELON CORPORATION, the banks and other financial institutions or entities listed on the signature pages hereof, and JPMORGAN CHASE BANK, N.A., as Administrative Agent. The parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

"ABR", when used in reference to any Advance or Borrowing, refers to such Advance, or the Advances comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

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

"Adjusted LIBO Rate" means, with respect to any Eurodollar Advance for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

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

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

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

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

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

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

"Alternate Base Rate" means a fluctuating rate of interest equal to the highest of (a) the Prime Rate, (b) the federal funds effective rate from time to time plus 0.5% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding

Business Day) plus 1%, provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or the Adjusted LIBO Rate, respectively.

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

"Applicable Margin" – see Schedule I.

"Approved Fund" has the meaning set forth in Section 8.07(a).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit A.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest in, or the acquisition of any ownership interest in or the exercise of control over, such Person or its parent company by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

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

"BGE" shall mean Baltimore Gas and Electric Company.

"BGE Entity" shall mean RF Holdco, BGE and any of their Subsidiaries.

"Borrower" means Exelon Corporation or any Eligible Successor thereof.

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

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

"Change in Law" means (a) the adoption of any law, rule, regulation or treaty after the date of this Agreement, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender

(or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agent" means each of BNP Paribas, Citibank, N.A., The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Wells Fargo Bank, N.A. in its capacity as a co-documentation agent hereunder.

"Co-Syndication Agent" means each of Bank of America, N.A., Barclays Capital, the investment banking division of Barclays Bank PLC, and The Royal Bank of Scotland plc in its capacity as a co-syndication agent hereunder.

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

"ComEd Debt" means Debt of any ComEd Entity for which neither the Borrower nor any Subsidiary (other than another ComEd Entity) has any liability, contingent or otherwise.

"ComEd Entity" means ComEd and each of its Subsidiaries.

"Commitment" means, for any Lender, such Lender's commitment to make Advances and participate in Facility LCs hereunder.

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

"Commodity Trading Obligations" shall mean the obligations of the Borrower or Genco under (i) any commodity swap agreement, commodity future agreement, commodity option agreement, commodity cap agreement, commodity floor agreement, commodity collar agreement, commodity hedge agreement, commodity forward contract or derivative transaction and any put, call or other agreement, arrangement or transaction, including natural gas, power, electric energy, emissions forward contracts, renewable energy credits, or any combination of any such arrangements, agreements and/or transactions, employed in the ordinary course of the Borrower or Genco's business, including the Borrower or Genco's energy marketing, trading and asset optimization business, or (ii) any commodity swap agreement, commodity future agreement, commodity option agreement, commodity cap agreement, commodity floor agreement, commodity collar agreement, commodity hedge agreement, commodity forward contract or derivative transaction and any put, call or other agreement or arrangement, or combination thereof (including an agreement or arrangement to hedge foreign exchange risks) in respect of commodities entered into by the Borrower or Genco pursuant to asset optimization and risk management policies and procedures adopted pursuant to authority delegated by the Board of Directors of the Borrower or Genco. The term

"commodities" shall include electric energy and/or capacity, transmission rights, coal, petroleum, natural gas liquids, natural gas, fuel transportation rights, emissions allowances, weather derivatives and related products and by-products and ancillary services.

"Communication" shall have the meaning specified in Section 5.01(b).

"Constellation" means Constellation Energy Group, Inc.

"Constellation Nuclear" shall mean Constellation Energy Nuclear Group, LLC, a Maryland limited liability company.

"Constellation Nuclear Entity" shall mean Constellation Nuclear, LLC, CE Nuclear, LLC and Constellation Nuclear and its Subsidiaries.

"Controlled Group" means each person (as defined in Section 3(9) of ERISA) that, together with the Borrower, would be deemed to be a "single employer" within the meaning of Section 414(b) or 414(c) of the Code.

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

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

"Declining Lender" – see Section 2.17.2.

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Advances or participations in Facility LCs within three Business Days after the date required to be funded by it hereunder, unless the subject of a good faith dispute of which such Lender has notified the Administrative Agent, (b) notified the Borrower, the Administrative Agent, an LC Issuer or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances and participations in then outstanding Facility LCs; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days after the date when due, unless the subject of a good faith dispute of which such Lender has notified the Administrative Agent, or (e) has become the subject of a Bankruptcy Event, unless, in the case of any Lender referred to in this clause (e), the Borrower, the Administrative Agent and each LC Issuer shall determine in their sole and absolute discretion that such Lender intends and has all

approvals to continue to perform its obligations as a Lender hereunder in accordance with all of the terms of this Agreement.

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

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

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

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

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

"Event of Default" – see Section 6.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Taxes" means, with respect to any payment made by the Borrower under this Agreement, any of the following Taxes imposed on or with respect to a Recipient: (a) income or franchise Taxes imposed on (or measured by) net income by the United States of America, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or by any other jurisdiction as a result of a present or former connection between such Lender and such jurisdiction (other than any such connection arising as a result of such Lender having executed, delivered or become a party to, performed its obligations or received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, this Agreement) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Non-U.S. Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)), any U.S. Federal withholding Taxes resulting from any law in effect (including FATCA) on the date such Non-U.S. Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Non-U.S. Lender's failure to comply with Section 2.14(f), except to the extent that such Non-U.S. Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.14(a).

"Existing Credit Facility" means the credit facility evidenced by that certain Credit Agreement, dated as of October 26, 2006, by and among the Borrower, the lenders party thereto, and JPMCB, as administrative agent, as amended.

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

"Exiting Lender" – see Section 2.17.7.

"Facility Fee Rate" – see Schedule I.

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

"Facility LC Application" – see Section 2.16.3.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement, and any regulations or official interpretations thereof.

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

"Fitch" means, Fitch, Inc. and any successor thereto.

"Fitch Rating" means, at any time, the rating issued by Fitch and then in effect with respect to the Borrower's senior unsecured long-term public debt securities without third-party credit enhancement (it

being understood that if the Borrower does not have any outstanding debt securities of the type described above but has an indicative rating from Fitch for debt securities of such type, then such indicative rating shall be used for determining the "Fitch Rating").

"GAAP" - see Section 1.03.

"Genco" means Exelon Generation Company, LLC, a Pennsylvania limited liability company, and its successors.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Bank" - see Section 8.07(i).

"Hedging Obligations" mean, with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by the Borrower under this Agreement, and (b) Other Taxes.

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

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

"Interest Expense to Affiliates" means, for any period, "Interest Expense to Affiliates" as shown on a consolidated statement of income of the Borrower for such period.

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

(i) the Borrower may not select any Interest Period that ends after the latest scheduled Termination Date;

(ii) Interest Periods commencing on the same date for Advances made as part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to

occur on the next succeeding Business Day, unless such extension would cause the last day of such Interest Period to occur in the next following calendar month, in which case the last day of such Interest Period shall occur on the next preceding Business Day;

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

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

"IRS" means the United States Internal Revenue Service.

"Joint Active Lead Arranger" means each of J.P. Morgan Securities LLC, Barclays Capital, the investment banking division of Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc. in its capacity as a Joint Active Lead Arranger.

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

"LC Fee Rate" – see Schedule I.

"LC Issuer" means each of JPMCB, Bank of America, N.A., Barclays Bank PLC, The Royal Bank of Scotland plc, BNP Paribas, Citibank, N.A., The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Union Bank, N.A. and Wells Fargo Bank, N.A. and any other Lender that, with the consent of the Borrower and the Administrative Agent, agrees to issue Facility LCs hereunder, in each case in its capacity as the issuer of the applicable Facility LCs.

"LC Obligations" means, at any time, the sum, without duplication, of (i) the aggregate undrawn stated amount under all Facility LCs outstanding at such time plus (ii) the aggregate unpaid amount at such time of all Reimbursement Obligations. The LC Obligations of any Lender at any time shall be its Pro Rata Share of the total LC Obligations at such time.

"LC Payment Date" – see Section 2.16.5.

"LC Pro Rata Share" means the percentage equal to one (1) divided by the total number of LC Issuers.

"LC Sublimit" means $200,000,000.

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

"LIBO Rate" means, with respect to any Eurodollar Advance for any Interest Period, the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page of such page providing rate quotations comparable to those currently provided on such page, as determined by the Administrative