EXELON CORP
Form S-4/A
May 20, 2009
Table of Contents

As filed with the Securities and Exchange Commission on May 20, 2009

REGISTRATION NO. 333-155278

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EXELON CORPORATION

(Exact Name of Registrant as Specified in its Charter)

PENNSYLVANIA	**4931**	**23-2990190**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60680-5379

800-483-3220

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

William A. Von Hoene, Jr.

Executive Vice President and General Counsel

Exelon Corporation

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60680-5379

800-483-3220

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Sidley Austin LLP

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Chicago, Illinois 60603

(312) 853-7000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer x	Accelerated Filer ¨
Non-Accelerated Filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

Table of Contents

THE INFORMATION CONTAINED IN THIS PROSPECTUS/OFFER TO EXCHANGE MAY BE CHANGED. EXELON CORPORATION AND EXELON XCHANGE CORPORATION MAY NOT COMPLETE THE EXCHANGE OFFER AND ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS/OFFER TO EXCHANGE IS NOT AN OFFER TO SELL THESE SECURITIES AND EXELON CORPORATION AND EXELON XCHANGE CORPORATION ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROSPECTUS/OFFER TO EXCHANGE

Offer to Exchange

Each Outstanding Share of Common Stock

of

NRG ENERGY, INC.

for

0.485 of a Share of Common Stock of Exelon Corporation

by

EXELON XCHANGE CORPORATION,

a direct wholly-owned subsidiary of

EXELON CORPORATION

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 26, 2009, REFERRED TO AS THE EXPIRATION DATE, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Exelon Xchange Corporation (Exelon Xchange), a Delaware corporation and a direct wholly-owned subsidiary of Exelon Corporation, a Pennsylvania corporation (Exelon), is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and accompanying letter of transmittal, to exchange each of the issued and outstanding shares of common stock, par value $0.01 per share (the NRG common stock), of NRG Energy, Inc., a Delaware corporation (NRG), for 0.485 (the exchange ratio) of a share of Exelon Corporation common stock, without par value (the Exelon common stock). In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. This exchange offer is the first step in Exelon s plan to acquire control of NRG and all of the outstanding shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or their respective subsidiaries or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Exelon common stock.

Exelon s and Exelon Xchange s obligation to exchange shares of Exelon common stock for shares of NRG common stock is subject to a number of conditions which are described in the section captioned The Offer Conditions of the Offer, beginning on page 54.

Shares of Exelon common stock are listed on The New York Stock Exchange (the NYSE) under the symbol EXC. Shares of NRG common stock are listed on the NYSE under the symbol NRG.

FOR A DISCUSSION OF CERTAIN FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION CAPTIONED RISK FACTORS BEGINNING ON PAGE 12.

Exelon has not authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Exelon.

EXELON IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND EXELON A PROXY. As described in this prospectus/offer to exchange, Exelon intends to solicit proxies from NRG stockholders to increase the size of the NRG board of directors and elect individuals nominated by Exelon to the NRG board of directors. Any such proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer managers for the offer are:

Barclays Capital Inc.		
Equity Corporate Services	ABN AMRO Incorporated	UBS Securities LLC
745 Seventh Avenue	600 Steamboat Road	299 Park Avenue
New York, NY 10019	Greenwich, CT 06830	New York, NY 10171
Toll Free: 888-610-5877	Toll Free: 866-943-0187	Toll Free: 877-299-7215

The date of this prospectus/offer to exchange is November 12, 2008, as amended on December 23, 2008, January 23, 2009, March 9, 2009 and May 20, 2009

Table of Contents

THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT EXELON AND NRG FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT HTTP://WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. SEE THE SECTION CAPTIONED WHERE YOU CAN FIND MORE INFORMATION.

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM EXELON, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO EXELON S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN JUNE 19, 2009, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE, WHICHEVER IS LATER.

THIS OFFER DOES NOT CONSTITUTE A SOLICITATION OF PROXIES FOR ANY MEETING OF STOCKHOLDERS OF NRG. ANY SOLICITATION OF PROXIES WHICH EXELON MIGHT MAKE WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY OR CONSENT SOLICITATION MATERIALS COMPLYING WITH THE REQUIREMENTS OF SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR THE EXCHANGE ACT. FOR INSTANCE, EXELON INTENDS TO SOLICIT PROXIES FROM NRG STOCKHOLDERS TO INCREASE THE SIZE OF THE NRG BOARD OF DIRECTORS AND ELECT INDIVIDUALS NOMINATED BY EXELON TO THE NRG BOARD OF DIRECTORS. EACH STOCKHOLDER IS URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE BUSINESS TO BE CONDUCTED AT THE NRG ANNUAL MEETING OF STOCKHOLDERS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. ANY SUCH PROXY STATEMENT WILL BE FILED WITH THE SEC. NRG STOCKHOLDERS WILL BE ABLE TO OBTAIN A COPY OF THE PROXY STATEMENT, AS WELL AS OTHER FILINGS CONTAINING INFORMATION ABOUT THE PARTIES (INCLUDING INFORMATION REGARDING THE PARTICIPANTS (WHICH MAY INCLUDE EXELON S OFFICERS AND DIRECTORS) IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE), FREE AT THE SEC S WEB SITE AT HTTP://WWW.SEC.GOV. EACH SUCH PROXY STATEMENT (WHEN IT IS AVAILABLE) AND THESE OTHER DOCUMENTS MAY ALSO BE OBTAINED FOR FREE FROM EXELON AT HTTP://WWW.EXELONCORP.COM. EXELON S WEBSITE IS NOT A PART OF OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS/OFFER TO EXCHANGE.

Table of Contents

TABLE OF CONTENTS

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The following are some of the questions that you as a holder of shares of NRG Energy, Inc., or NRG, common stock may have regarding the offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of NRG common stock, and Exelon Corporation, or Exelon, and Exelon Xchange Corporation, a direct wholly-owned subsidiary of Exelon, or Exelon Xchange, urge you to read carefully the remainder of this prospectus/offer to exchange and accompanying letter of transmittal.

What is Exelon s Proposed Transaction?

Exelon, through its wholly-owned subsidiary Exelon Xchange, is offering to acquire each outstanding share of NRG common stock in exchange for 0.485 of a share of Exelon common stock, plus cash in lieu of fractional shares. The exchange offer is the first step in Exelon s plan to acquire control of NRG and all of the issued and outstanding shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or their respective subsidiaries or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer. Holders of NRG common stock whose shares are not exchanged in the offer will have the right to demand an appraisal only in the circumstances described later in this prospectus/offer to exchange under The Offer Purpose of the Offer; Appraisal/Dissenters Rights.

The consummation of the acquisition of NRG pursuant to the offer and second-step merger will require the refinancing of existing indebtedness of NRG and certain other payments in an aggregate amount of approximately $8.4 billion absent waivers from the holders of NRG s indebtedness of the right to require repayment of (or the right to require an offer to repurchase) such indebtedness. As an alternative to obtaining such waivers, Exelon believes that a negotiated business combination could be structured as a merger of Exelon with and into NRG (such merger is referred to hereafter in this prospectus/offer to exchange as the reverse combination structure), which would avoid a change of control as defined under NRG s senior notes and reduce by up to approximately $4.75 billion the amount of indebtedness of NRG that would need to be refinanced (and related change of control premium payments that would need to be paid). The surviving corporation in the reverse combination structure would have the Exelon name and have substantially the same directors and senior management team as Exelon has immediately prior to such a business combination. As a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the reverse combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger in the absence of the waivers described above.

For a discussion of Exelon s efforts to obtain waivers from certain holders of NRG s senior notes of the requirement that NRG offer to repurchase the senior notes in connection with Exelon s acquisition of NRG, see The Offer Plans For NRG Refinancing of Existing NRG Indebtedness; Certain Other Payments.

What Will I Receive in Exchange for My Shares of NRG Common Stock?

In exchange for each share of NRG common stock you validly tender and do not withdraw before the expiration date, you will receive 0.485 of a share of Exelon common stock (the exchange ratio). In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

What is the Value Per Share of NRG Common Stock in the Offer?

Based on the closing prices of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of

Table of Contents

$7.10 per share of NRG common stock, or approximately 37% above the closing price per share of NRG common stock. Based on the closing prices of Exelon common stock and NRG common stock on May 19, 2009, Exelon s offer has a value of $22.86 per share of NRG common stock, which represents a premium of $2.79 per NRG share, or approximately 14%, over the closing price of NRG common stock. Please also see the section of this prospectus/offer to exchange captioned Risk Factors for, among other things, the effect of fluctuations in the market prices of Exelon common stock and NRG common stock.

Why is Exelon Making this Offer?

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. The offer, as the first step in the acquisition of NRG, is intended to facilitate the acquisition of NRG. The purpose of the second-step merger is to acquire all of the issued and outstanding shares of NRG common stock not exchanged pursuant to the offer. Exelon intends to seek to have NRG consummate the second-step merger as promptly as practicable after Exelon Xchange accepts for exchange shares of NRG common stock pursuant to the offer.

The Exelon common stock to be issued to NRG stockholders in the offer will allow such stockholders to participate in the growth and opportunities of the combined company, including the following:

Increased Scope and Scale The acquisition will create a combined company with increased scale and scope in generation. The combined company would constitute the largest power company in the U.S. by assets, market capitalization, enterprise value and generation capacity. The combined company is expected to have an enterprise value of approximately $55 billion and a market capitalization of $35 billion.

Increased Generation Efficiency Exelon believes that significant efficiencies of scale would be realized from the combination of Exelon and NRG. The combined company s approximately 51,000 MW fleet (including owned and contracted capacity, after giving effect to potential divestitures contemplated by Exelon s regulatory divestiture plan to obtain regulatory approvals as described under The Offer Regulatory Approvals) would include 18,000 MW of nuclear generation.

Synergies Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, Exelon management believes that the transaction may result in annual estimated synergies of approximately $180 million to $300 million through the combination of operational, financial and service capabilities, before giving effect to costs to achieve the synergies, increased interest expense in connection with the refinancing of existing NRG indebtedness and any adjustments that may result from due diligence investigation. Exelon believes that the transaction could create, on a net present value basis, $1.5 billion to $3 billion or more of value through synergies. For a discussion of the interest expense Exelon expects to incur in connection with the refinancing of NRG s outstanding indebtedness as a result of the consummation of the offer, *see* Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

Fuel and Geographic Diversification The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil.

Anticipated Financial Strength The increased scale and scope is expected to strengthen the balance sheet of the combined company. The combination of Exelon and NRG is expected to reduce the leverage associated with NRG s current business and enhance the credit rating of the debt incurred by NRG to finance that business.

Enhanced Ability to Pursue Capital-Intensive Projects Exelon believes that the combined company s assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG.

ii

Table of Contents

Why Should I Tender My Shares of NRG Common Stock in the Offer?

Exelon believes the offer will significantly benefit both Exelon and NRG stockholders and customers. Exelon believes that a combination of Exelon and NRG has significant long-term growth potential, which will maximize stockholder value. In particular, Exelon believes that you should tender your shares of NRG common stock to Exelon in the offer because, among other reasons:

- The offer provides a significant premium to NRG stockholders based upon the closing price of NRG common stock on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG.
- NRG has not declared or paid dividends on its common stock, as it is limited from doing so under its existing indebtedness. Exelon has paid, and currently intends to continue paying, quarterly dividends on its common stock.
- Exelon believes that the anticipated earnings and cash flow accretion, and the combined company s strong balance sheet, will offer stockholders greater potential for stock price appreciation.
- With the largest market capitalization in the industry, Exelon believes that stock in the combined company will represent a more liquid investment for NRG stockholders than NRG common stock, and a more solid track record of value return for its stockholders.

Does Exelon Intend to Replace NRG s Board of Directors?

Exelon intends to nominate nine independent candidates for election to the NRG board of directors at the NRG 2009 annual meeting. On January 30, 2009, Exelon provided NRG with notice of its proposal to ask NRG stockholders to increase the number of seats on the NRG board of directors to 19 and to nominate 9 independent candidates for election at the NRG 2009 annual meeting, among other proposals. Exelon is nominating four independent candidates to replace the four directors of NRG whose terms expire at the NRG 2009 annual meeting and five independent candidates to fill the five vacancies on the NRG board of directors created by the expansion in the size of the NRG board of directors. If NRG stockholders approve Exelon s proposal to increase the size of the NRG board of directors and elect all of the independent candidates nominated by Exelon, these candidates will hold 9 of the 19 directorships on the NRG board of directors. Exelon expects that the ten other directorships will be held by the ten directors of NRG whose terms do not expire at the NRG 2009 annual meeting.

What are the Conditions of the Offer?

Exelon s and Exelon Xchange s obligation to exchange shares of Exelon common stock for shares of NRG common stock pursuant to the offer is subject to several conditions referred to below under The Offer Conditions of the Offer, including the following:

- *Minimum Tender Condition* NRG stockholders shall have validly tendered and not withdrawn prior to the expiration of the offer a number of shares of NRG common stock that, when added to the shares of NRG common stock then owned by Exelon, Exelon Xchange and Exelon s other subsidiaries, shall constitute at least a majority of the then outstanding shares of NRG common stock on a fully-diluted basis;
- *Section 203 Condition* The board of directors of NRG shall have approved, in a manner reasonably satisfactory to Exelon, the offer and the second-step merger described herein or any other business combination between NRG and Exelon (and/or any of Exelon s subsidiaries) pursuant to the requirements of Section 203 of the Delaware General Corporation Law, as amended (the DGCL), or Exelon shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict the offer, the second-step merger described herein or any such business combination;

Competition Condition Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or shall have been terminated prior to the expiration of the offer; further, the offer shall not be the subject of any injunction or order secured by the Department of Justice, Federal Trade Commission, or other governmental authority barring the acceptance of shares of NRG common stock for exchange in the offer;

Table of Contents

- *Regulatory Approval Condition* Final orders of each of the Federal Energy Regulatory Commission under the Federal Power Act, the Nuclear Regulatory Commission under the Atomic Energy Act, the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Public Utilities Commission and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger, and siting approvals, if required in other states, shall have been obtained by Exelon prior to the expiration of the offer (for a more detailed description of the required regulatory approvals, *see* The Offer Regulatory Approvals);

- *Registration Statement Condition* The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933, as amended (the Securities Act), no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and Exelon shall have received all necessary state securities law or blue sky authorizations;

- *Shareholder Approval Condition* The shareholders of Exelon shall have approved the issuance of shares of Exelon common stock pursuant to the offer and the second-step merger in accordance with the rules of the NYSE;

- *Preferred Stock Condition* Exelon or one of its affiliates shall have made or entered into arrangements that, in the reasonable judgment of Exelon, ensure that at least 66 $^{2}/3$% of the shares of NRG s 3.625% Convertible Perpetual Preferred Stock will vote in favor of the second-step merger and/ or any other business combination involving NRG and Exelon and/or one of its affiliates or otherwise be reasonably satisfied that none of the shares of NRG s 3.625% Convertible Perpetual Preferred Stock will be outstanding as of the record date to vote on the second-step merger and/or any other business combination involving NRG and Exelon; and

- *NYSE Listing Condition* The shares of Exelon common stock to be issued to NRG stockholders in the offer shall have been authorized for listing on the NYSE, subject to official notice of issuance.

Additionally, Exelon and Exelon Xchange shall not be required to accept for exchange any shares of NRG common stock tendered pursuant to the offer, shall not, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act (relating to Exelon s and Exelon Xchange s obligation to exchange for or return tendered shares of NRG common stock promptly after termination or expiration of the offer)) be required to make any exchange for shares of NRG common stock, and may extend, terminate or amend the offer, if at any time on or after November 12, 2008, and prior to the expiration of the offer certain conditions exist, as described more fully in The Offer Conditions of the Offer.

The satisfaction or existence of any of the conditions to the offer, including those set forth above, will be determined by Exelon. Any and all conditions to the offer (other than the competition condition, the regulatory approval condition, the registration statement condition, the shareholder approval condition and the NYSE listing condition) may be waived (to the extent legally permissible) by Exelon or Exelon Xchange in its sole discretion.

Will I Be Taxed on the Exelon Common Stock I Receive?

Unless certain conditions described in The Offer Material U.S. Federal Income Tax Consequences are satisfied, the second-step merger will be followed by a merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon (which is referred to in this prospectus/offer to exchange as the forward merger). The offer, the second-step merger and, to the extent consummated, the forward merger, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), in which case the receipt of Exelon common stock pursuant to the offer or the second-step merger will not be a taxable transaction for U.S. federal income tax purposes, except to the extent of any cash received in lieu of a fractional share of Exelon common stock. It will be a condition to effecting the second-step merger that Sidley Austin LLP, counsel to Exelon, render an opinion to that effect.

Table of Contents

If, contrary to expectations, the offer is completed but the second-step merger does not occur, a holder of NRG common stock who receives shares of Exelon common stock in exchange for such stockholder s shares of NRG common stock pursuant to the offer will recognize a taxable gain or loss. It is not a condition to Exelon s and Exelon Xchange s obligation to exchange shares pursuant to the offer that Sidley Austin LLP render a tax opinion.

For a more detailed discussion of material U.S. federal tax consequences of the offer, *see* The Offer Material U.S. Federal Income Tax Consequences.

BECAUSE TAX MATTERS ARE COMPLICATED, EXELON AND EXELON XCHANGE URGE YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Does Exelon Have the Financial Resources to Complete the Transactions Contemplated By the Offer and the Second-Step Merger?

Exelon estimates that the total amount of cash required to complete the transactions contemplated by the offer and the second-step merger, including:

- refinancing existing indebtedness of NRG described in more detail under The Offer Plans for NRG Refinancing of NRG s Existing Indebtedness; Certain Other Payments ; and

- payment of any fees, expenses and other related amounts incurred in connection with the transaction;

is expected to be approximately $8.4 billion. Exelon has been in discussions with certain holders of NRG s senior notes concerning obtaining waivers of the requirement that NRG offer to repurchase the senior notes in connection with Exelon s acquisition of NRG. If such waivers are obtained, the amount of indebtedness of NRG that would be required to be refinanced and change of control premium payments that would be required to be paid would be reduced by up to approximately $4.75 billion. Whether or not such waivers are obtained, Exelon believes that it will be able to secure sufficient funds prior to the consummation of the offer to address any refinancing of NRG indebtedness and payment of other amounts required in connection with consummation of the offer and second-step merger.

The above estimates are based on Exelon s due diligence review of NRG s publicly available information to date and is subject to change. For a further discussion of the risks relating to Exelon s limited due diligence review, s*ee* Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

Is Exelon s Financial Condition Relevant to My Decision to Tender in the Offer?

Yes. Exelon s financial condition is relevant to your decision to tender your shares because shares of NRG common stock accepted in the offer will be exchanged for shares of Exelon common stock. You should therefore consider Exelon s financial condition before you decide to become one of Exelon s shareholders through the offer. You also should consider the possible effect that Exelon s acquisition of NRG will have on Exelon s financial condition. For a discussion of the possible impact of the offer and the second-step merger on Exelon s financial condition, *see* Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

What Percentage of Exelon s Shares Will Former Holders of Shares of NRG Common Stock Own After the Offer and the Second-Step Merger?

Based on various assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that if all shares of NRG common stock are exchanged pursuant to the offer and the second-step merger, former NRG stockholders would own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG s 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would

Table of Contents

own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a discussion of the assumptions on which this estimate is based, *see* The Offer Ownership of Exelon After the Offer.

When does the Offer Expire?

The offer will expire at 5:00 p.m., New York City time, on June 26, 2009, unless Exelon or Exelon Xchange shall have extended the period of time during which the offer is open. When Exelon makes reference to the expiration of the offer anywhere in this prospectus/offer to exchange, this is the time to which Exelon is referring, including, when applicable, any extension period that may apply.

Can the Offer Be Extended and Under What Circumstances?

Exelon or Exelon Xchange may, in its sole discretion, extend the offer at any time or from time to time. For instance, the offer may be extended if any of the conditions specified in The Offer Conditions of the Offer are not satisfied prior to the scheduled expiration date of the offer. Exelon may also cause Exelon Xchange to elect to provide a subsequent offering period for the offer. A subsequent offering period is not an extension of the offer. Rather, a subsequent offering period would be an additional period of time, beginning after Exelon, through Exelon Xchange, has accepted for exchange all shares tendered during the offer, during which holders of NRG common stock who did not tender their shares in the offer may tender their shares and receive the same consideration provided in the offer. Exelon does not currently intend to include a subsequent offering period, although it reserves the right to do so.

How Will I Be Notified if the Offer is Extended?

If Exelon or Exelon Xchange decides to extend the offer, it will inform the exchange agent of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the business day after the day on which the offer was scheduled to expire.

How Do I Tender My Shares?

To tender shares, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other required documents, to the exchange agent not later than the time the offer expires. If your shares are held in street name by your broker, dealer, commercial bank, trust company or other nominee, such nominee can tender your shares through The Depository Trust Company (DTC). If you cannot deliver everything required to make a valid tender to the exchange agent for the offer prior to the expiration of the offer, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is a member of the Securities Transfer Agents Medallion Program or other eligible institution guarantee that the missing items will be received by the exchange agent within three NYSE trading days after the expiration of the offer. However, the exchange agent must receive the missing items within that three NYSE trading day period. For a more detailed discussion on the procedures for tendering your shares, *see* The Offer Procedure for Tendering.

Until What Time Can I Withdraw Tendered Shares?

You can withdraw tendered shares at any time until Exelon, through Exelon Xchange, has accepted your shares for exchange. If Exelon decides to cause Exelon Xchange to provide a subsequent offering period, Exelon Xchange will accept shares tendered during that period immediately and thus you will not be able to withdraw shares tendered in the offer during any subsequent offering period. For a more detailed discussion on the procedures for withdrawing your shares, *see* The Offer Withdrawal Rights.

How Do I Withdraw Tendered Shares?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the exchange agent for the offer, while you have the right to withdraw the shares. If you tendered your shares by giving instructions to your broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your shares. For a more detailed discussion on the procedures for withdrawing your shares, *see* The Offer Withdrawal Rights.

When and How Will I Receive the Offer Consideration for My Tendered Shares?

Exelon Xchange will exchange all validly tendered and not withdrawn shares promptly after the expiration date of the offer, subject to the terms of the offer and the satisfaction or waiver of the conditions to the offer, as set forth in The Offer Conditions of the Offer. Exelon will deliver Exelon common stock for your validly tendered and not withdrawn shares of NRG common stock by depositing shares of Exelon common stock with the exchange agent, which will act as your agent for the purpose of receiving shares of Exelon common stock from Exelon and transmitting such payments to you. In all cases, exchange of tendered shares will be made only after timely receipt by the exchange agent of certificates for such shares (or of a confirmation of a book-entry transfer of such shares as described in The Offer Procedure for Tendering) and a properly completed and duly executed letter of transmittal and any other required documents for such shares.

If I Decide Not to Tender, How Will the Offer Affect My Shares?

If the offer is consummated and the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon takes place, holders of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or their respective subsidiaries or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) not tendering in the offer will receive in the second-step merger the same fraction of a share of Exelon common stock that they would have received had they tendered their shares in the offer. Therefore, if the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon takes place and appraisal rights are not available or are not properly exercised by you, the key difference to you if you did not tender your shares in the offer is that you may receive shares of Exelon common stock with a current market price that is greater or less than the price of Exelon common stock on the date you would have received them if you had tendered in the offer. However, if the offer is consummated and the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon does not take place, the number of NRG stockholders and the number of shares of NRG that are still in the hands of the public may be so small that there will no longer be an active public trading market, or, possibly, any public trading market, for these shares, which may affect the prices at which the shares trade. Also, NRG may cease making filings with the SEC or otherwise cease being subject to the SEC rules relating to publicly held companies, *see* The Offer Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations.

Are Dissenters or Appraisal Rights Available in Either the Offer or the Second-Step Merger?

No dissenters or appraisal rights are available in connection with the offer. As a general matter, the right to demand an appraisal under Section 262 of the DGCL is not available in a stock-for-stock merger and therefore would not be available in connection with the second-step merger. However, if at the record date for purposes of the second-step merger, shares of NRG common stock are no longer listed on a national securities exchange or held of record by more than 2,000 holders, NRG stockholders who have not tendered their shares in the offer and who vote against approval of the second-step merger will have rights under the DGCL to dissent from the second-step merger and demand appraisal, and to receive payment in cash equal to the fair value of their shares of NRG common stock, as determined by a Delaware court. If possible, Exelon may consummate the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the second-step merger may be completed without a vote of the NRG stockholders. Holders of shares of NRG common stock at the time of a short-form merger would also be entitled to exercise appraisal rights pursuant to such a short-form merger. Stockholders who perfect appraisal rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the fair value of their shares of NRG common stock, as determined by a Delaware court, *see* The Offer Purpose of the Offer; Appraisal/Dissenters Rights.

Table of Contents

What is the Market Value of My Shares of NRG Common Stock as of a Recent Date?

On October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the closing price of a share of NRG common stock was $19.33. On May 19, 2009, the closing price of a share of NRG common stock was $20.07. Exelon advises you to obtain a recent quotation for shares of NRG common stock before deciding whether to tender your shares.

Do I Have to Vote to Approve the Offer or the Second-Step Merger?

Your vote is not required to approve the offer. You simply need to tender your shares of NRG common stock if you choose to do so. However, the offer can only be completed if Exelon, through Exelon Xchange, acquires a majority of the outstanding shares of NRG common stock on a fully-diluted basis in the offer or otherwise.

Both the board of directors of NRG and NRG stockholders will be required to approve the second-step merger, unless Exelon is able to consummate the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the board of directors of NRG and the NRG stockholders will not be required to approve the second-step merger. Any solicitation of proxies from NRG stockholders to approve the second-step merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

In addition, Exelon intends to solicit proxies from NRG stockholders to increase the size of the NRG board of directors to 19 seats, among other things, and intends to nominate and solicit proxies for election of 9 independent candidates to the NRG board of directors. The proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. Your vote on Exelon s proposal is not required to tender your shares of NRG common stock in the offer.

Where Can I Find More Information on Exelon and NRG?

You can find more information about Exelon and NRG from various sources described in the section captioned Where You Can Find More Information.

Who Can I Talk to If I Have Questions About the Offer?

You can call Innisfree M&A Incorporated, the information agent for the offer, or Barclays Capital Inc., ABN AMRO Incorporated and UBS Investment Bank, the dealer managers for the offer, at the numbers below.

The information agent for the offer is:

501 Madison Avenue, 20^{th} Floor

New York, New York 10022

Stockholders Please Call Toll-Free: 877-750-9501

Banks and Brokerage Firms Call Collect: 212-750-5833

The dealer managers for the offer are:

Barclays Capital Inc.

Equity Corporate Services 745 Seventh Avenue New York, NY 10019	ABN AMRO Incorporated 600 Steamboat Road Greenwich, CT 06830	UBS Securities LLC 299 Park Avenue New York, NY 10171

Toll Free: 888-610-5877	Toll Free: 866-943-0187	Toll Free: 877-299-7215

Table of Contents

NOTE ON NRG INFORMATION

In respect of information relating to NRG s business, financial results, financial condition, operations and management presented in, or omitted from, this prospectus/offer to exchange, Exelon has relied upon publicly available information, primarily information publicly filed by NRG with the SEC. Information publicly filed by NRG may be examined and copies may be obtained at the places and in the manner set forth in the section captioned Where You Can Find More Information. Non-public information concerning NRG was not available to Exelon for the purpose of preparing this prospectus/offer to exchange. NRG has not cooperated with Exelon in, and has not been involved in, the preparation of this prospectus/offer to exchange and has not verified the information contained in this prospectus/offer to exchange relating to NRG. Publicly available information concerning NRG may contain errors. Exelon has no knowledge that would indicate that any statements contained herein, including statements incorporated by reference, regarding NRG s business, operations, financial results, financial condition or condition in general, based upon such publicly filed reports and documents are inaccurate, incomplete or untrue. However, Exelon was not involved in the preparation of such information and statements. As a result, Exelon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange which have necessarily involved estimates with respect to NRG s financial information. Any financial or other information regarding NRG that may be detrimental to Exelon following the acquisition of NRG that has not been publicly disclosed by NRG, or errors in estimates due to the lack of cooperation from NRG, may have an adverse effect on the benefits Exelon expects to achieve through the consummation of the offer.

Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Exelon and Exelon Xchange will request that NRG provide information required for complete disclosure regarding the businesses, operations, financial condition and management of NRG. Exelon and Exelon Xchange will amend or supplement this prospectus/offer to exchange to provide any and all information that Exelon and Exelon Xchange receives from NRG, if Exelon receives the information before Exelon s offer expires and Exelon considers it to be material, reliable and appropriate.

Table of Contents

SUMMARY

This summary highlights selected information from this prospectus/offer to exchange, and may not contain all of the information that is important to you. To better understand the offer to holders of shares of NRG common stock, you should read this entire prospectus/offer to exchange carefully, as well as those additional documents to which Exelon refers you. You may obtain the information incorporated by reference into this prospectus/offer to exchange by following the instructions in the section captioned Where You Can Find More Information.

The Companies (See page 19)

Exelon

Exelon was incorporated in Pennsylvania in February 1999. Exelon s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Exelon Corporation is one of the nation s largest energy companies with approximately $19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon s operations include energy generation, power marketing and energy delivery. Exelon has one of the industry s largest portfolios of electricity generation capacity, with strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States.

Exelon Xchange

Exelon Xchange was incorporated in Delaware on October 21, 2008. Exelon Xchange s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Exelon Xchange is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of acquiring the outstanding shares of NRG common stock and consummating the second-step merger of Exelon Xchange with and into NRG. Exelon Xchange has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the second-step merger.

NRG

NRG was incorporated in Delaware on May 29, 1992. NRG s headquarters and principal executive offices are located at 211 Carnegie Center, Princeton, New Jersey 08540. NRG s telephone number is 609-524-4500. NRG is a wholesale power generation company with a significant presence in major competitive power markets in the United States. NRG is engaged in the ownership, development, construction and operation of power generation facilities, the transacting in and trading of fuel and transportation services, and the trading of energy, capacity and related products in the United States and select international markets.

The Offer (See page 38)

Exelon, through Exelon Xchange, is offering to exchange 0.485 of a share of Exelon common stock (the exchange ratio) for each share of NRG common stock that is validly tendered and not withdrawn prior to the expiration date, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

Table of Contents

Comparative Market Prices (See page 6)

As reported on the NYSE, the following table sets out historical closing prices per share for shares of Exelon common stock and shares of NRG common stock on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, and on May 19, 2009. The table below illustrates the per share value of Exelon common stock you would receive based on these closing prices and the exchange ratio for the offer.

	Exelon Common Stock	NRG Common Stock	Value of Exelon Common Stock Received Per Share of NRG Common Stock
October 17, 2008	$ 54.50	$ 19.33	$ 26.43
May 19, 2009	$ 47.13	$ 20.07	$ 22.86

Based on the closing prices per share of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of $7.10 per share of NRG common stock, or approximately 37% above the closing price per share of NRG common stock.

The value of the offer will change as the market prices of Exelon common stock and NRG common stock fluctuate during the offer period and thereafter, and may therefore be different than the prices set forth above at the expiration of the offer period and at the time you receive your shares of Exelon common stock. YOU ARE ENCOURAGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.

Conditions of the Offer (See page 54)

Exelon s and Exelon Xchange s obligation to exchange shares of Exelon common stock for shares of NRG common stock pursuant to the offer is subject to several conditions including, among others, the minimum tender condition. The offer is subject to a number of additional conditions referred to below under The Offer Conditions of The Offer, including the Section 203 condition, the competition condition, the regulatory approval condition, the registration statement condition, the shareholder approval condition, the preferred stock condition and the NYSE listing condition.

Regulatory Approvals (See page 59)

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the offer and the second-step merger. At the federal level, these approvals include the approval of the Federal Energy Regulatory Commission (the FERC) under the Federal Power Act and the Nuclear Regulatory Commission under the Atomic Energy Act. In addition, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), the offer cannot be completed until Exelon has made required notifications and given certain information and materials to the Federal Trade Commission (the FTC) and/or the Antitrust Division of the United States Department of Justice (the DOJ) and until specified waiting period requirements have expired. At the state level, final orders of each of the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Public Utilities Commission and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second-step merger are required. Siting approvals in certain states may also be required.

Extension, Termination and Amendment (See page 39)

To the extent legally permissible, Exelon and Exelon Xchange each reserves the right, in its sole discretion, at any time or from time to time:

- to extend, for any reason, the period of time during which the offer is open;
- to delay acceptance for exchange of, or exchange of, any shares of NRG common stock in order to comply in whole or in part with applicable law;
- to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock, if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange captioned The Offer Conditions of the Offer have not been satisfied or if any event specified in the section of this prospectus/offer to exchange captioned The Offer Conditions of the Offer Other Conditions has occurred;
- to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock if NRG agrees to enter into a negotiated merger agreement with Exelon; and
- to waive any condition or otherwise amend the offer in any respect.

Exchange of Shares of NRG Common Stock; Delivery of Shares of Exelon Common Stock and Cash (See page 41)

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Exelon will, promptly after the expiration date, cause Exelon Xchange to accept for exchange, and will cause Exelon Xchange to exchange for Exelon common stock and, as applicable, cash in lieu of fractional shares, all shares of NRG common stock validly tendered and not withdrawn. If Exelon elects to cause Exelon Xchange to provide a subsequent offering period following the expiration of the offer, shares tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged.

Cash Instead of Fractional Shares of Exelon Common Stock (See page 42)

Exelon will not issue certificates representing fractional shares of Exelon common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Exelon common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the closing price of Exelon common stock on the NYSE at the expiration date.

Withdrawal Rights (See page 43)

You can withdraw tendered shares at any time until Exelon, through Exelon Xchange, has accepted your shares for exchange. If Exelon decides to cause Exelon Xchange to provide a subsequent offering period, Exelon Xchange will accept shares tendered during that period immediately, and thus you will not be able to withdraw shares tendered in the offer during any subsequent offering period.

Procedure for Tendering Shares (See page 42)

The procedure for tendering shares of NRG common stock varies depending on whether you possess physical certificates or a nominee holds your certificates for you and on whether you hold your securities in book-entry form. Exelon and Exelon Xchange urge you to read the section captioned The Offer Procedure for Tendering as well as the transmittal materials.

3

Risk Factors (See page 12)

The offer is, and upon the consummation of the offer, the combined company will be, subject to several risks. In deciding whether to tender your shares of NRG common stock pursuant to the offer, you should carefully read and consider the risk factors contained in the section captioned Risk Factors.

Refinancing of NRG s Existing Indebtedness; Financing (See page 52)

The consummation of the acquisition of NRG pursuant to the offer and second-step merger will require the refinancing of existing indebtedness of NRG absent waivers from the holders of NRG s indebtedness of the right to require repayment of (or the right to require an offer to repurchase) such indebtedness. If such waivers are not obtained, the refinancing and certain other payments required in connection with the offer and second-step merger would total in the aggregate approximately $8.4 billion. Exelon has been in discussions with certain holders of NRG s senior notes concerning obtaining waivers of the requirement that NRG offer to repurchase the senior notes in connection with Exelon s acquisition of NRG. If such waivers are obtained, the amount of indebtedness of NRG that would be required to be refinanced and change of control premium payments that would be required to be paid would be reduced by up to approximately $4.75 billion.

Whether or not such waivers are obtained, Exelon believes that it will be able to secure sufficient funds prior to the consummation of the offer to address any refinancing of NRG indebtedness and payment of other amounts required in connection with consummation of the offer and the second-step merger. For a more detailed discussion of Exelon s plans with respect to the refinancing of NRG s existing indebtedness, see The Offer Plans for NRG Refinancing of NRG s Existing Indebtedness; Certain Other Payments.

As an alternative to obtaining the waivers described above, Exelon believes that a negotiated business combination could be structured as a merger of Exelon with and into NRG, which would avoid a change of control as defined under NRG s senior notes and reduce by up to approximately $4.75 billion the amount of indebtedness of NRG that would need to be refinanced (and related change of control premium payments that would need to be paid). As a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the reverse combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger in the absence of the waivers described above.

Comparison of Shareholders Rights (See page 85)

Subject to the conditions and upon the terms of the offer, if the offer is consummated, you will receive Exelon common stock if you tender your shares of NRG common stock in the offer. There are a number of differences between the rights of a stockholder of NRG, a Delaware corporation, and the rights of a shareholder of Exelon, a Pennsylvania corporation. Exelon urges you to review the discussion in the section captioned Comparison of Shareholders Rights.

Ownership of Exelon After the Offer

Based on various assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that former NRG stockholders will own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG s 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a discussion of the assumptions on which this estimate is based, *see* The Offer Ownership of Exelon After the Offer.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus/offer to exchange, including the documents that are incorporated by reference into this prospectus/offer to exchange, contains forward-looking statements. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, expects, believes, anticipates, plans, estimates, projects, tar seeks, could or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Exelon s objectives, plans or goals are forward-looking. Exelon s forward-looking statements are based on management s current intent, belief, expectations, estimates and projections regarding Exelon and NRG and projections regarding the industries in which they operate. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict, including those discussed below. Therefore, actual results may vary materially from what is expressed in or indicated by the forward-looking statements. In particular, forward-looking statements as to Exelon s financial and business performance following the proposed acquisition of NRG should be qualified by the absence of any opportunity for Exelon to perform comprehensive due diligence on NRG. These forward-looking statements might have been significantly different had such due diligence been undertaken. Readers of this prospectus/offer to exchange are cautioned not to place undue reliance on these forward-looking statements since, while Exelon believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this prospectus/offer to exchange and the material accompanying this prospectus/offer to exchange.

Risks and uncertainties relating to the proposed transaction that may impact forward-looking statements include, but are not limited to:

- required regulatory approvals may not be obtained in a timely manner, if at all;
- the proposed transaction may not be consummated;
- the anticipated benefits of the proposed transaction may not be realized;
- the integration of NRG s operations with Exelon may be materially delayed or may be more costly or difficult than expected; and
- the proposed transaction would materially increase leverage and debt service obligations, including the effect of certain covenants in any new borrowing agreements.

Forward-looking statements made in connection with the offer are not subject to the safe harbor protections provided to forward-looking statements under the Private Securities Litigation Reform Act of 1995.

Any forward-looking statements contained in this prospectus/offer to exchange speak only as of the date they were made. These and other relevant factors, including those risk factors in the Registration Statement on Form S-4 of which this prospectus/offer to exchange forms a part and any other information included or incorporated by reference in this document, and information that may be contained in Exelon s other filings with the SEC, should be carefully considered when reviewing any forward-looking statement.

Table of Contents

MARKET PRICE AND DIVIDEND MATTERS

Market Price History

Exelon common stock is listed and traded on the NYSE and is quoted under the symbol EXC. NRG common stock is listed and traded on the NYSE and is quoted under the symbol NRG. The following table sets forth, for the periods indicated, as reported by the NYSE, the per share high and low sales prices of each company s common stock as well as the dividends declared thereon.

	Exelon Common Stock			NRG Common Stock (1)		
	High	Low	Dividend	High	Low	Dividend
2006, quarter ended:						
March 31	$ 59.90	$ 52.79	$ 0.40	$ 24.73	$ 20.90	$
June 30	$ 58.86	$ 51.13	$ 0.40	$ 26.31	$ 21.22	$
September 30	$ 61.98	$ 56.74	$ 0.40	$ 25.58	$ 22.13	$
December 31	$ 63.62	$ 57.83	$ 0.40	$ 29.74	$ 22.14	$
2007, quarter ended:						
March 31	$ 72.31	$ 58.74	$ 0.44	$ 37.10	$ 27.22	$
June 30	$ 79.38	$ 68.67	$ 0.44	$ 45.93	$ 35.98	$
September 30	$ 82.60	$ 64.73	$ 0.44	$ 45.08	$ 23.03	$
December 31	$ 86.83	$ 73.76	$ 0.44	$ 47.19	$ 38.79	$
2008, quarter ended:						
March 31	$ 87.25	$ 70.00	$ 0.50	$ 43.96	$ 34.56	$
June 30	$ 91.84	$ 81.00	$ 0.50	$ 45.78	$ 38.36	$
September 30	$ 92.13	$ 60.00	$ 0.50	$ 43.95	$ 22.20	$
December 31	$ 63.84	$ 41.23	$ 0.525	$ 25.40	$ 14.39	$
2009:						
January 1 through March 31	$ 58.98	$ 38.41	$ 0.525	$ 25.38	$ 15.19	$
April 1 through May 19 (2)	$ 51.46	$ 44.24	$ 0.525	$ 21.43	$ 16.50	$

(1) The per share sales prices quoted below for NRG common stock for 2006 and the first two quarters of 2007 have been adjusted to give effect to the two-for-one stock split that occurred on June 1, 2007.

(2) On April 29, 2009, Exelon declared a dividend of $0.525 per share of Exelon common stock payable on June 10, 2009 to holders of record as of the close of business on May 15, 2009.

According to NRG s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, NRG has never declared or paid cash dividends on its common stock. Loan covenants contained in NRG s senior secured credit agreements and note indentures limit its ability to pay dividends on NRG common stock.

Exelon intends to make applications to list on the NYSE for shares of common stock that Exelon will issue and exchange pursuant to the offer and the second-step merger.

Based on the closing prices per share of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of $7.10 per share of NRG common stock, or approximately 37%, over the closing price per share of NRG common stock.

The value of the offer will change as the market prices of Exelon common stock and NRG common stock fluctuate during the offer period and thereafter, and may therefore be different than the prices set forth above at the expiration of the offer period and at the time you receive your shares of Exelon common stock. YOU ARE ENCOURAGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER. *See* the section captioned The Offer Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations for a discussion of the possibility that NRG s shares will cease to be listed on the NYSE.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXELON

The following table sets forth a summary of selected historical consolidated financial data of Exelon for the three-month periods ended March 31, 2009 and March 31, 2008 and for each of the years in the five-year period ended December 31, 2008. This information is derived from, and should be read in conjunction with, the unaudited consolidated interim financial statements of Exelon, which are incorporated herein by reference from Exelon s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, and the audited consolidated financial statements of Exelon, which are incorporated herein by reference from Exelon s Annual Report on Form 10-K for the year ended December 31, 2008. *See* Where You Can Find More Information. The operating results for the three-month period ended March 31, 2009 are not necessarily indicative of the results for the remainder of the fiscal year or any future period. Exelon s management believes that its unaudited consolidated interim financial statements reflect all adjustments that are necessary for a fair statement of the results for the interim periods presented.

	(in millions, except per share amounts)						
	Three months ended March 31,		As of and for the year ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(unaudited)						
Statement of Operations Data							
Operating revenues	$ 4,722	$ 4,517	$ 18,859	$ 18,916	$ 15,655	$ 15,357	$ 14,133
Impairment of goodwill and other long-lived assets	$ 223				$ 776	$ 1,207	
Operating income	$ 1,254	$ 1,123	$ 5,299	$ 4,668	$ 3,521	$ 2,724	$ 3,499
Income from continuing operations	$ 711	$ 581	$ 2,717	$ 2,726	$ 1,590	$ 951	$ 1,870
Income before cumulative effect of change in accounting principle	$ 712	$ 581	$ 2,737	$ 2,736	$ 1,592	$ 965	$ 1,841
Cumulative effect of change in accounting principle, net of tax						$ (42)	$ 23
Net income	$ 712	$ 581	$ 2,737	$ 2,736	$ 1,592	$ 923	$ 1,864
Income per share before cumulative effect of change in accounting principle							
Basic	$ 1.08	$ 0.88	$ 4.16	$ 4.08	$ 2.37	$ 1.44	$ 2.79
Diluted	$ 1.08	$ 0.88	$ 4.13	$ 4.05	$ 2.35	$ 1.42	$ 2.75
Income from continuing operations per share							
Basic	$ 1.08	$ 0.88	$ 4.13	$ 4.06	$ 2.37	$ 1.42	$ 2.83
Diluted	$ 1.08	$ 0.88	$ 4.10	$ 4.03	$ 2.35	$ 1.40	$ 2.79
Net income per share							
Basic	$ 1.08	$ 0.88	$ 4.16	$ 4.08	$ 2.37	$ 1.38	$ 2.82
Diluted	$ 1.08	$ 0.88	$ 4.13	$ 4.05	$ 2.35	$ 1.36	$ 2.78
Weighted average shares outstanding							
Basic	659	659	658	670	670	669	661
Diluted	661	664	662	676	676	676	669
Dividends per common share	$ 0.53	$ 0.50	$ 2.03	$ 1.76	$ 1.60	$ 1.60	$ 1.26
Balance Sheet Data							
Current assets (a)	$ 6,343	$ 4,840	$ 5,368	$ 4,580	$ 4,214	$ 3,886	$ 3,578
Noncurrent assets (a)	$ 42,520	$ 41,008	$ 42,449	$ 40,781	$ 39,251	$ 38,100	$ 39,011
Total assets (a)	$ 48,863	$ 45,848	$ 47,817	$ 45,361	$ 43,465	$ 41,986	$ 42,589
Current liabilities (a)	$ 4,366	$ 5,711	$ 4,080	$ 5,629	$ 4,977	$ 5,839	$ 4,522
Long-term debt, including capital leases	$ 12,393	$ 12,799	$ 12,592	$ 11,965	$ 11,911	$ 11,760	$ 12,148
Noncurrent liabilities (a)	$ 32,398	$ 30,217	$ 32,603	$ 29,508	$ 28,394	$ 26,934	$ 28,449
Preferred securities of subsidiary	$ 87	$ 87	$ 87	$ 87	$ 87	$ 87	$ 87
Total shareholders equity	$ 12,012	$ 9,833	$ 11,047	$ 10,137	$ 10,007	$ 9,125	$ 9,489
Cash Flow Data							
Cash flows provided by operating activities	$ 1,950	$ 718	$ 6,551	$ 4,496	$ 4,835	$ 2,147	$ 4,398
Cash flows used in investing activities	$ 752	$ 1,105	$ 3,378	$ 2,909	$ 2,762	$ 2,487	$ 1,739
Cash flows provided by (used in) financing activities	$ (320)	$ 238	$ (2,213)	$ (1,500)	$ (1,989)	$ (19)	$ (2,627)
Ratio of earnings to fixed charges (b)	5.1	3.9	4.5	4.5	3.4	2.8	3.5

(a) Exelon retrospectively reclassified certain assets and liabilities in accordance with FSP FASB Interpretation No. 39-1 Amendment of FASB Interpretation No. 39 for the years ended December 31, 2004 through December 31, 2007.

(b) Earnings consist of income from continuing operations before income taxes and minority interest plus pre-tax losses of equity investees and fixed charges, less capitalized interest and preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of the sum of interest costs, amortization of debt discount or premium and debt issuance costs, the interest component of rental expense, and preference security dividend requirements of consolidated subsidiaries.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NRG

The following table sets forth selected historical consolidated financial data of NRG for the three-month periods ended March 31, 2009 and March 31, 2008 and for each of the years in the five-year period ended December 31, 2008. This information is derived from, and should be read in conjunction with, the unaudited consolidated interim financial statements of NRG, which are incorporated herein by reference from NRG s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, and the audited consolidated financial statements of NRG, which are incorporated herein by reference from NRG s Annual Report on Form 10-K for the year ended December 31, 2008. *See* Where You Can Find More Information. The operating results for the three-month period ended March 31, 2009 are not necessarily indicative of the results for the remainder of the fiscal year or any future period.

	(in millions, except per share amounts)						
	Three months ended March 31,		As of and for the year ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(unaudited)						
Statement of Operations Data							
Operating revenues	$ 1,658	$ 1,302	$ 6,885	$ 5,989	$ 5,585	$ 2,400	$ 2,080
Impairment of goodwill and other long-lived assets			$ 23	$ 20		$ 6	$ 45
Operating income	$ 615	$ 250	$ 2,273	$ 1,560	$ 1,418	$ 225	$ 390
Income from continuing operations	$ 198	$ 45	$ 1,016	$ 569	$ 543	$ 68	$ 157
Net income	$ 198	$ 49	$ 1,188	$ 586	$ 621	$ 84	$ 186
Income from continuing operations per share							
Basic	$ 0.78	$ 0.13	$ 4.09	$ 2.14	$ 1.90	$ 0.28	$ 0.78
Diluted	$ 0.70	$ 0.12	$ 3.66	$ 1.95	$ 1.78	$ 0.28	$ 0.78
Net income per share							
Basic	$ 0.78	$ 0.15	$ 4.82	$ 2.21	$ 2.21	$ 0.38	$ 0.93
Diluted	$ 0.70	$ 0.14	$ 4.29	$ 2.01	$ 2.04	$ 0.38	$ 0.93
Weighted average shares outstanding							
Basic	237	236	235	240	258	169	199
Diluted	275	245	275	288	301	171	201
Balance Sheet Data							
Total assets	$ 24,198	$ 20,974	$ 24,808	$ 19,274	$ 19,436	$ 7,467	$ 7,906
Long-term debt, including capital leases	$ 7,948	$ 8,231	$ 8,161	$ 8,361	$ 8,726	$ 2,456	$ 3,220
Convertible perpetual preferred stock	$ 247	$ 247	$ 247	$ 247	$ 247	$ 246	
Total shareholders equity	$ 7,467	$ 5,232	$ 7,123	$ 5,504	$ 5,658	$ 2,231	$ 2,692
Cash Flow Data							
Cash flows provided by operating activities	$ 139	$ 60	$ 1,434	$ 1,517	$ 408	$ 68	$ 645
Cash flows provided by / (used in) investing activities	$ (259)	$ (132)	$ (672)	$ (327)	$ (4,176)	$ 158	$ 184
Cash flows provided by / (used in) financing activities	$ (184)	$ (224)	$ (442)	$ (814)	$ 4,053	$ (830)	$ (284)
Ratio of earnings to fixed charges	(a)	(a)	3.44	2.28	2.38	1.48	1.93

(a) Information is not included as it is not publicly available, and therefore not available to Exelon as of the date of this prospectus/offer to exchange.

Table of Contents

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following unaudited pro forma financial data (a) for the year ended December 31, 2008 and (b) for the three-month period ended March 31, 2009 reflect the acquisition of NRG by Exelon as if it had occurred on January 1, 2008. The following unaudited pro forma balance sheet data at March 31, 2009 reflects the acquisition of NRG by Exelon as if it had occurred on that date. The selected pro forma combined financial data is derived from (i) the unaudited consolidated interim financial statements of Exelon for the three-month period ended March 31, 2009 and the audited consolidated financial statements of Exelon for the fiscal year ended December 31, 2008 and (ii) the unaudited consolidated interim financial statements of NRG for the three-month period ended March 31, 2009 and the audited consolidated financial statements of NRG for the fiscal year ended December 31, 2008, all of which are incorporated by reference into this prospectus/offer to exchange.

The following pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of (i) results of operations and financial position that would have been achieved had the consummation of the acquisition taken place on the dates indicated or (ii) the future operations of the combined company. The following pro forma financial information allocates the entire excess of the carrying value of NRG s net assets over the purchase price to goodwill as management does not have information related to NRG s business necessary to complete a purchase price allocation in accordance with U.S. generally accepted accounting principles (GAAP). Actual amounts, determined on the basis of more detailed information, will differ from the amounts reflected below. For a discussion of the assumptions and adjustments made in the preparation of the pro forma financial information presented in this prospectus/offer to exchange, *see* the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and the computation of ratio of earnings to fixed charges set forth in Exhibit 12.1 to the registration statement of which this prospectus/offer to exchange forms a part. You can find more information about the offer in the section captioned The Offer.

The following pro forma financial information should be read in conjunction with:

- the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and the accompanying notes in the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements on page 70 of this prospectus/offer to exchange;

- the unaudited consolidated interim financial statements of Exelon for the three-month period ended March 31, 2009 and the consolidated financial statements of Exelon for the fiscal year ended December 31, 2008 and the notes relating thereto, which are incorporated by reference into this prospectus/offer to exchange; and

- the unaudited consolidated interim financial statements of NRG for the three-month period ended March 31, 2009 and the consolidated financial statements of NRG for the fiscal year ended December 31, 2008 and the notes relating thereto, which are incorporated by reference into this prospectus/offer to exchange.

Table of Contents

	For the three months ended March 31, 2009	For the year ended December 31, 2008
	Pro forma combined (in millions, except share data)	
Statement of Operations		
Operating revenues	$ 6,380	$ 25,744
Operating income	1,869	7,572
Income from continuing operations	873	3,597
Earnings per share		
Basic	$ 1.11	$ 4.61
Diluted	$ 1.10	$ 4.54
Weighted average number of shares outstanding		
Basic	783	781
Diluted	795	795
Ratio of earnings to fixed charges (a)	4.0	3.6

	As of March 31, 2009
	Pro forma combined (in millions, except per share data)
Balance Sheet Data	
Cash and cash equivalents	$ 2,529
Current assets	13,576
Noncurrent assets	58,844
Total assets	72,420
Current liabilities	9,775
Long-term debt excluding long-term debt due within one year	20,301
Noncurrent liabilities	43,520
Total liabilities	53,295
Noncontrolling interest of consolidated subsidiaries	7
Mandatory redeemable preferred stock of subsidiary (b)	406
Preferred securities of subsidiary (c)	87
Total equity	18,719
Book value per average basic common share	$ 23.91

(a) Earnings consist of income from continuing operations before income taxes and minority interest plus pre-tax losses of equity investees and fixed charges, less capitalized interest and preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of the sum of interest costs, amortization of debt discount or premium and debt issuance costs, the interest component of rental expense, and preference security dividend requirements of consolidated subsidiaries.

(b) The mandatory redeemable preferred stock of subsidiary balance represents NRG s 4% Convertible Perpetual Preferred Stock.

(c) Preferred securities of subsidiary represents PECO s Cumulative Preferred Stock.

Table of Contents

COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The table set forth below depicts historical information about basic and diluted income per share, book value per average basic common share and dividends declared per common share for both Exelon and NRG for the three-month period ended March 31, 2009 and the year ended December 31, 2008, on a historical basis, and for Exelon and NRG on an unaudited pro forma combined basis after giving effect to the proposed transaction. The pro forma data of the combined company assumes a 100% acquisition of NRG common stock and was derived by combining the historical consolidated financial information of Exelon and NRG as described elsewhere in this prospectus/offer to exchange. The equivalent pro forma per share data for NRG assumes that 0.485 of a share of Exelon common stock will be received for each share of NRG common stock. For a discussion of the assumptions and adjustments made in the preparation of the pro forma financial information presented in this prospectus/offer to exchange, *see* the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

The following pro forma financial information allocates the entire excess of the carrying value of NRG s net assets over the purchase price to goodwill as management does not have information related to NRG s business necessary to complete a purchase price allocation in accordance with GAAP. Actual amounts, determined on the basis of more detailed information, will differ from the amounts reflected below.

You should read the information presented in this table below together with the historical financial statements of Exelon and NRG and the related notes, which are incorporated herein by reference, and the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements appearing elsewhere in this prospectus/offer to exchange. The pro forma data is unaudited and for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will achieve after the consummation of the proposed transaction. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors.

	For the three months ended March 31, 2009	Year ended December 31, 2008
Unaudited pro forma combined:		
Earnings per share:		
Basic	$ 1.11	$ 4.61
Diluted	1.10	4.54
Dividends declared per common share (a)	0.53	2.03
Book value per average basic common share	23.91	
Exelon historical data:		
Earnings per share:		
Basic	$ 1.08	$ 4.13
Diluted	1.08	4.10
Dividends declared per common share	0.53	2.03
Book value per average basic common share	18.36	16.79
NRG historical data:		
Earnings per share:		
Basic	$ 0.78	$ 4.09
Diluted	0.70	3.66
Dividends declared per common share		
Book value per average basic common share	31.51	30.25

(a) Assumes the combined company would maintain Exelon s declared dividend. The actual dividends declared per common share for the combined company may differ.

Table of Contents

RISK FACTORS

In addition to the other information included and incorporated by reference in this prospectus/offer to exchange (see the section captioned Where You Can Find More Information), including the matters addressed in the section captioned Forward-Looking Statements, you should carefully consider the following risks before deciding whether to tender your shares of NRG common stock in the offer.

Risk Factors Relating to the Offer and the Second-Step Merger

The number of shares of Exelon common stock that you will receive pursuant to the offer and the second-step merger will be based upon a fixed exchange ratio. The value of the shares of Exelon common stock at the time you receive them could be less than at the time you tender your shares of NRG common stock.

Pursuant to the offer and the second-step merger each share of NRG common stock will be exchanged for 0.485 of a share of Exelon common stock. This exchange ratio is fixed. The offer does not provide for an adjustment of the exchange ratio as a result of any change in the market price of Exelon common stock or NRG common stock between the date of the commencement of this offer and the date you receive Exelon common stock in exchange for your shares of NRG common stock. The market price of the Exelon common stock will likely be different on the date you receive Exelon common stock than on the date on which Exelon s offer was announced because of changes in the business, operations or prospects of Exelon, market reactions to Exelon s offer, general market and economic conditions and other factors. You are urged to obtain current market quotations for Exelon common stock and NRG common stock.

This transaction may adversely affect the liquidity and value of non-tendered NRG common stock.

In the event that not all of the shares of NRG common stock are tendered in the offer and Exelon, through Exelon Xchange, accepts for exchange those shares tendered in the offer, the number of holders of NRG common stock and the number of shares of NRG common stock held by individual holders will be greatly reduced. As a result, the closing of the offer would adversely affect the liquidity and could also adversely affect the market value of the remaining shares of NRG common stock held by the public. Subject to the rules of the NYSE, Exelon may delist the shares of NRG common stock on the NYSE. As a result of such delisting, shares of NRG common stock not tendered pursuant to the offer may become illiquid and may be of reduced value. *See* The Offer Plans for NRG.

Exelon s indebtedness following the offer will be higher than Exelon s existing indebtedness. Therefore, it may be more difficult for Exelon to pay or refinance its debts and Exelon may need to divert its cash flow from operations to debt service payments. The additional indebtedness could limit Exelon s ability to pursue other strategic opportunities and increase its vulnerability to adverse economic and industry conditions.

Exelon s total indebtedness as of March 31, 2009 was approximately $13.2 billion. Exelon s pro forma total indebtedness as of March 31, 2009, after giving effect to the acquisition of 100% of the outstanding shares of NRG common stock and the assumption, refinancing, repurchase, redemption or other restructuring of NRG s indebtedness and certain other obligations, as described in the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements, is expected to be approximately $21.2 billion. The amount of indebtedness and other obligations of NRG that may need to be refinanced is based solely on publicly available information and there may be additional indebtedness or obligations not included in this estimate of which Exelon is unaware. Exelon s debt service obligations with respect to this increased indebtedness could have an adverse impact on its earnings and cash flows for as long as the indebtedness is outstanding.

Table of Contents

Exelon s increased indebtedness could have important consequences to holders of Exelon common stock. For example, it could:

- make it more difficult for Exelon to pay or refinance its debts as they become due during adverse economic and industry conditions because any related decrease in revenues could cause Exelon to not have sufficient cash flows from operations to make its scheduled debt payments;
- limit Exelon s flexibility to pursue other strategic opportunities or react to changes in its business and the industry in which it operates and, consequently, place Exelon at a competitive disadvantage to its competitors with less debt;
- require a substantial portion of Exelon s cash flows from operations for debt service payments, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- result in a downgrade in the rating of Exelon s indebtedness, which could limit Exelon s ability to borrow additional funds or increase the interest rates applicable to Exelon s indebtedness (following the public announcement of Exelon s proposal to acquire NRG, (i) Standard & Poor s Ratings Services (S&P) lowered its corporate credit rating on Exelon, Generation and PECO to BBB from BBB+ and lowered the senior unsecured ratings of Exelon to BBB- from BBB and of Generation to BBB from BBB+ and of PECO s seni secured debt to A- from A ; and in addition, the ratings of Exelon and all of its subsidiaries, including ComEd, were placed on CreditWatch by S&P with negative implications; (ii) Fitch Ratings, Ltd. placed Exelon and Generation on Rating Watch Negative; and (iii) Moody s Investors Service placed the ratings of Exelon, Generation and PECO under review for possible downgrade);
- reduce the amount of credit available to Exelon and its subsidiaries to support their power trading and hedging activities; and
- result in higher interest expense in the event of increases in interest rates since some of Exelon s borrowings are, and will continue to be, at variable rates of interest.

Based upon current levels of operations and anticipated growth, Exelon expects to be able to generate sufficient cash flow to make all of the principal and interest payments when such payments are due under Exelon s existing credit facilities, the indentures governing Exelon s existing notes, the financing that will be necessary to refinance all existing indebtedness of NRG that is required to be paid in connection with the acquisition of NRG pursuant to the offer and/or the second-step merger, and NRG s indebtedness that may remain outstanding, but there can be no assurance that Exelon will be able to repay or refinance such borrowings and obligations.

Exelon is committed to maintaining investment grade ratings for the senior unsecured debt of Exelon and its subsidiaries. In order to maintain these investment grade ratings, Exelon may consider it appropriate to reduce the amount of indebtedness outstanding following Exelon s acquisition of NRG. This may be accomplished in several ways, including issuing additional shares of common stock or securities convertible into shares of common stock, selling assets in addition to those contemplated by the regulatory divestiture plan, reducing discretionary uses of cash, or a combination of these and other measures. Issuances of additional shares of common stock or securities convertible into shares of common stock would have the effect of diluting the ownership percentage that former NRG stockholders hold in the combined company and might reduce the reported earnings per share. Sales of additional assets could reduce the earnings of the combined company, depending on the earnings attributable to the divested assets. The specific measures that Exelon may ultimately decide to use to maintain investment grade ratings, if necessary, will depend upon a number of factors, including market conditions and forecasts at the time those decisions are made and, therefore, cannot be determined at this time.

Table of Contents

The terms that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange may impose many restrictions on Exelon. A failure by Exelon to comply with any of these restrictions could result in the acceleration of Exelon s indebtedness. Were this to occur, Exelon might not have, or be able to obtain, sufficient cash to pay its accelerated indebtedness.

The operating and financial restrictions and covenants that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange may adversely affect Exelon s ability to finance future operations or capital needs or to engage in new business activities or certain corporate transactions. In addition, there is a possibility that Exelon could be further downgraded prior to, upon or after consummation of the offer and/or second-step merger and lose its investment grade credit rating, which could adversely affect Exelon s cash flows and operations.

Exelon s existing debt agreements require that Exelon maintain a minimum cash from operations to interest expense ratio, and the terms that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange, may require compliance with additional financial ratios. As a result of these covenants and ratios, Exelon may be limited in the manner in which it can conduct its business, and may be unable to engage in favorable business activities or finance future operations or capital needs. Accordingly, these restrictions may limit Exelon s ability to successfully operate its business. A failure to comply with these restrictions or to maintain the financial ratios contained in the existing and future debt agreements could lead to an event of default that could result in an acceleration of the indebtedness.

Exelon cannot assure you that its future operating results will be sufficient to ensure compliance with the covenants in its existing and future debt agreements or to remedy any such default. In addition, in the event of an acceleration, Exelon may not have or be able to obtain sufficient funds to make any accelerated payments. Exelon does not expect to refinance existing Exelon indebtedness, including indebtedness incurred at ComEd, PECO and Generation, in connection with the offer and second-step merger, and the consummation of the offer will not result in any acceleration of such indebtedness.

Exelon has not negotiated the price or terms of the offer or the second-step merger with NRG s board of directors.

In evaluating this offer, you should be aware that Exelon has not negotiated the price or terms of this offer or the second-step merger with NRG or its board of directors. Neither NRG nor its board of directors has approved this offer or the second-step merger. NRG, however, has filed with the SEC a solicitation/recommendation statement on Schedule 14D-9. Exelon recommends that you review this document.

Exelon has only conducted a review of NRG s publicly available information and has not had access to NRG s non-public information. Therefore, Exelon may be subject to unknown liabilities of NRG which may have a material adverse effect on Exelon s profitability, financial condition and results of operations.

To date, Exelon has only conducted a due diligence review of NRG s publicly available information. The consummation of the offer may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of NRG that are not publicly available, including any power trading agreements relating to NRG s first and second lien structure. As a result, after the consummation of the offer, Exelon may be subject to unknown liabilities of NRG, including, without limitation, any exposure relating to NRG s trading and hedging activities and outstanding ISDA master agreements, which may have a material adverse effect on Exelon s profitability, financial condition and results of operations, which Exelon might have otherwise discovered if Exelon had been permitted by NRG to conduct a complete due diligence review of NRG s non-public information.

Table of Contents

In respect of all information relating to NRG presented in, incorporated by reference into or omitted from, this prospectus/offer to exchange, Exelon has relied upon publicly available information, including information publicly filed by NRG with the SEC. Although Exelon has no knowledge that would indicate that any statements contained herein regarding NRG s condition, including its financial or operating condition, based upon such publicly filed reports and documents are inaccurate, incomplete or untrue, Exelon was not involved in the preparation of such information and statements. For example, Exelon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange that have necessarily involved Exelon s estimates with respect to NRG s financial information. Any financial, operating or other information regarding NRG that may be detrimental to Exelon following Exelon s acquisition of NRG that has not been publicly disclosed by NRG, or errors in Exelon s estimates due to the lack of cooperation from NRG, may have an adverse effect on Exelon s financial condition or the benefits Exelon expects to achieve through the consummation of the offer.

The market price of Exelon common stock may decline as a result of the offer and the second-step merger.

The market price of Exelon common stock may decline as a result of the offer and the second-step merger if, among other things:

- the integration of NRG s business is unsuccessful;
- Exelon does not achieve the expected benefits of the acquisition of NRG as rapidly or to the extent anticipated by financial analysts or investors; or
- a downgrade in the rating of Exelon s indebtedness occurs as a result of Exelon s increased indebtedness incurred to finance the transactions.

In connection with the offer and the second-step merger, Exelon estimates that, based on various assumptions regarding the number of shares of NRG common stock to be exchanged as described in The Offer Ownership of Exelon After the Offer, it could issue 126,151,364 shares of Exelon common stock. The increase in the number of shares of Exelon s common stock issued may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Exelon common stock.

Uncertainties exist in integrating the business and operations of Exelon and NRG.

Exelon intends, to the extent possible, to integrate NRG s operations with those of Exelon. Although Exelon believes that the integration of NRG s operations into Exelon s will not present any significant difficulties, there can be no assurance that Exelon will not encounter substantial difficulties integrating NRG s operations with Exelon s operations, resulting in a delay or the failure to achieve the anticipated synergies and, therefore, the expected increases in cash flow, earnings and cost savings. The possible difficulties of combining the operations of the companies include, among other things:

- possible inconsistencies in standards, management models, controls, procedures and policies, business cultures and compensation structures between NRG and Exelon;
- the retention of key employees;
- the integration and consolidation of corporate and administrative infrastructures, including computer information systems;
- the integration of each company s power trading organizations, including the hedging practices of each company;

the restructuring of businesses within the two companies to properly align business units;

Table of Contents

the possible diversion of management s attention from ongoing business concerns; and

the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

Even if the offer is completed, full integration of NRG s operations with Exelon s may be delayed if Exelon is unable to complete or is delayed in completing the second-step merger.

If, following the consummation of the offer, Exelon is unable to complete or delayed in completing the second-step merger, Exelon could be prevented from or delayed in realizing some or all of the anticipated benefits from the integration of NRG s operations with Exelon s operations.

The offer could trigger certain provisions contained in NRG s employee benefit plans or other agreements that could require Exelon to make change of control payments or permit a counter-party to an agreement with NRG to terminate that agreement.

Certain of NRG s employee benefit plans contain change of control clauses providing for compensation to be granted to certain members of NRG senior management if, following a change of control, NRG terminates the employment relationship between NRG and these employees, or if these employees terminate the employment relationship because their respective positions with NRG have materially changed. If successful, the offer would constitute a change of control, thereby giving rise to potential change of control payments.

Because Exelon has not had the opportunity to review NRG s non-public information, Exelon is uncertain whether there are any such agreements that permit a counter-party to terminate an agreement with NRG or a subsidiary, including power trading agreements relating to NRG s first and second lien structure, because the offer or the second-step merger would cause a default or violate an anti-assignment, change of control or similar clause. If this happens, Exelon may have to seek to replace that agreement with a new agreement. Exelon cannot assure you that it will be able to replace a terminated agreement on comparable terms or at all. Depending on the importance of a terminated agreement to NRG s business, failure to replace that agreement on similar terms or at all may increase the costs to Exelon of operating NRG s business or prevent Exelon from operating part or all of NRG s business.

The acquisition is subject to various regulatory approvals, and obtaining such approvals may delay or prevent Exelon s acquisition of NRG or may require divestitures.

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the acquisition of shares of NRG common stock in the offer. At the federal level, these approvals include the approval of FERC under the Federal Power Act and the Nuclear Regulatory Commission under the Atomic Energy Act. In addition, under the HSR Act, the acquisition of shares of NRG common stock pursuant to the offer cannot be completed until Exelon has made required notifications and given certain information and materials to the FTC and/or the DOJ and until specified waiting period requirements have expired. At the state level, final orders of each of the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Public Utilities Commission, and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger are required. Siting approvals in certain states may also be required. The governmental entities from which these approvals are required may impose conditions on the completion of the acquisition, require changes to the terms of the acquisition or impose additional obligations on regulated subsidiaries of Exelon and NRG. These conditions or changes could have the effect of delaying completion of the acquisition or imposing additional costs on or limiting the revenues of the combined company following the acquisition, any of which might have a material adverse effect on the combined company following completion of the acquisition. Exelon cannot provide any assurance that the necessary approvals will be obtained or that there will not be any adverse consequences to Exelon s or NRG s business resulting from the failure to obtain these regulatory approvals or from conditions

Table of Contents

that could be imposed in connection with obtaining these approvals, including divestitures or other operating restrictions upon Exelon, NRG, the combined company or its subsidiaries. You should be aware that all required regulatory approvals may not be obtained in a timely manner and could result in a significant delay in the consummation of the acquisition. For a more detailed description of the regulatory approvals required in the offer and/or the second-step merger, *see* The Offer Regulatory Approvals.

Upon your receipt of shares of Exelon common stock upon consummation of the offer, you will become a shareholder in Exelon, a Pennsylvania corporation, which may change certain shareholder rights and privileges you hold as a stockholder of NRG, a Delaware corporation.

Exelon is a Pennsylvania corporation and is governed by the laws of the Commonwealth of Pennsylvania and by its articles of incorporation and bylaws. Pennsylvania corporation law extends to shareholders certain rights and privileges that may not exist under Delaware law and, conversely, does not extend certain rights and privileges that you may have as a stockholder of a company governed by Delaware law. Pennsylvania law contains certain optional anti-takeover statutes which do not exist under Delaware law and, if a corporation does not opt out of such statutes, this could discourage a third party from acquiring control of the corporation. Exelon has not opted out of such statutes and this could limit the price that some investors might be willing to pay in the future for shares of Exelon common stock. The applicability of such statutes may also have the effect of discouraging or preventing certain types of transactions involving an actual or a threatened change in control of Exelon, including unsolicited takeover attempts, even though such a transaction may offer Exelon shareholders the opportunity to sell their shares of Exelon common stock at a price above the prevailing market price. For a detailed discussion of the rights of Exelon shareholders versus the rights of NRG stockholders, *see* the section captioned Comparison of Shareholders Rights.

The consummation of the offer may accelerate NRG s existing indebtedness.

The consummation of the acquisition of NRG pursuant to the offer and second-step merger will require the refinancing of existing indebtedness of NRG absent waivers from the holders of NRG s indebtedness of the right to require repayment of (or the right to require an offer to repurchase) such indebtedness. If such waivers are not obtained, the refinancing and certain other payments required in connection with the offer and second-step merger would total in the aggregate approximately $8.4 billion and consist of the following:

- payments to holders of the $4.7 billion aggregate principal amount outstanding of NRG senior notes who will have the right under such notes to require NRG to repurchase the senior notes at 101% of their face value upon the consummation of the offer;

- approximately $2.445 billion to refinance the aggregate principal amount outstanding under NRG s term loan B, which outstanding amount will accelerate and become immediately due and payable upon consummation of the offer;

- approximately $447 million to refinance certain other indebtedness and other obligations of NRG and its subsidiaries;

- up to $250 million in payments to holders of NRG s 3.625% Convertible Perpetual Preferred Stock who will have the right to require NRG to repurchase such stock at 100% of its liquidation preference (a repurchase price of approximately $250 million in the aggregate) upon consummation of the offer; and

- the payment of fees and expenses, including change of control premium payments relating to the outstanding NRG senior notes, net of tax benefits, of approximately $605 million.

Exelon will also be required to provide for the issuance of new letters of credit as a backstop facility in an aggregate principal amount of approximately $1 billion due to the anticipated termination of NRG s letter of credit facility arising from the consummation of the offer. In addition, Exelon may also have to replace a credit

Table of Contents

sleeve facility with Merrill Lynch that subsidiaries of NRG entered into in connection with NRG s acquisition of the Texas electric retail business operations of Reliant Energy, Inc. Exelon is unable to determine, based on publicly available information, the amount of outstanding obligations under the credit sleeve facilty, and therefore cannot currently estimate the amount required to replace such facility and satisfy the obligations under the facility.

Exelon may not be able to refinance NRG s existing indebtedness or such refinancing may be only on conditions that are not favorable to Exelon, either of which may have an adverse effect on the value of Exelon common stock. If Exelon does not control NRG and is unable to complete the second-step merger, Exelon may not be able to assist NRG in refinancing indebtedness that becomes due as a result of the consummation of the offer, which may have an adverse effect on the value of NRG common stock.

The amount of indebtedness and other obligations of NRG that may need to be refinanced is based solely on publicly available information and therefore there may be additional indebtedness or obligations not included in this estimate of which Exelon is unaware.

Risk Factors Relating to Exelon s Business

You should read and consider other risk factors specific to Exelon s business that will continue to affect the combined company after the merger, described in Item 1 Forward Looking Statements and Associated Risks and Item 1A Risk Factors in Exelon s annual report on Form 10-K for the year ended December 31, 2008, which has been filed by Exelon with the SEC and which is incorporated by reference into this document.

Risk Factors Relating to NRG s Business

Additionally, you should read and consider other risk factors specific to NRG s businesses (that will also affect the combined company after the merger) described in Part I, Item 1A of NRG s annual report on Form 10-K for the year ended December 31, 2008, which has been filed by NRG with the SEC and which is also incorporated by reference into this document. Please see the section captioned Where You Can Find More Information.

Table of Contents

THE COMPANIES

Exelon

Exelon Corporation is one of the nation s largest energy companies with approximately $19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon s operations include energy generation, power marketing and energy delivery. Exelon has one of the industry s largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States.

Exelon, a utility services holding company, operates through its principal subsidiaries Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) as described below, each of which is treated as an operating segment by Exelon. Exelon was incorporated in Pennsylvania in February 1999. Shares of Exelon common stock trade on the NYSE under the ticker symbol EXC. Exelon s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. The address of Exelon s website is http://www.exeloncorp.com. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this prospectus/offer to exchange.

The name, business address, principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Exelon and certain other information are set forth on Schedule I to this prospectus/offer to exchange. During the last five years, neither Exelon nor, to Exelon s knowledge, after reasonable inquiry, any of the persons listed on Schedule I of this prospectus/offer to exchange (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Generation. Generation s business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its competitive retail supply operations. Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts (MW). Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail supply operation. On December 31, 2008, Generation owned generation assets with an aggregate net capacity of 24,809 MW, including 16,983 MW of nuclear capacity. In addition, Generation controlled another 6,483 MW of capacity through long-term contracts.

Generation has ownership interests in eleven nuclear generating stations currently in service, consisting of 19 units with 16,983 MW of capacity. Generation s nuclear fleet plus its ownership interest in two other generating units produced 139,342 gigawatthours (GWhs), or approximately 93% of Generation s total output for the year ended December 31, 2008. In 2008 and 2007, electric supply (in GWhs) generated from the nuclear generating facilities was 79% and 74%, respectively, of Generation s total electric supply, which also includes fossil and hydroelectric generation and electric supply purchased for resale. During 2008 and 2007, the nuclear generating facilities operated by Generation achieved a 93.9% and 94.5% capacity factor, respectively.

Generation was formed in 2000 as a Pennsylvania limited liability company. Generation began operations as a result of a corporate restructuring, which was effective on January 1, 2001, whereby Exelon separated its generation and other competitive businesses from its regulated energy delivery businesses at ComEd and PECO. Generation s principal executive offices are located at 300 Exelon Way, Kennett Square, Pennsylvania 19348, and its telephone number is 610-765-5959.

ComEd. ComEd s energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to retail customers in northern Illinois, including the

Table of Contents

City of Chicago. ComEd and its nearly 6,000 employees are responsible for maintaining approximately 87,000 miles of power lines that make up the electric transmission and distribution systems in Northern Illinois. ComEd also provides customer operations for more than 3.8 million customers across the region, or 70 percent of the state s population.

ComEd was organized in the State of Illinois in 1913 as a result of the merger of Cosmopolitan Electric Company into the original corporation named Commonwealth Edison Company, which was incorporated in 1907. ComEd s principal executive offices are located at 440 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is 312-394-4321.

PECO. PECO s energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services in the Pennsylvania counties surrounding the City of Philadelphia.

PECO s combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 3.9 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 485,000 customers.

PECO was incorporated in Pennsylvania in 1929. PECO s principal executive offices are located at 2301 Market Street, Philadelphia, Pennsylvania 19101, and its telephone number is 215-841-4000.

Exelon Xchange

Exelon Xchange is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of acquiring the outstanding shares of NRG common stock and consummating a subsequent merger of Exelon Xchange (or another wholly-owned subsidiary of Exelon) with and into NRG. Exelon Xchange has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the second-step merger. Exelon Xchange was incorporated in Delaware on October 21, 2008. Exelon Xchange s principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

The name, business address, principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Exelon Xchange and certain other information are set forth on Schedule II to this prospectus/offer to exchange. During the last five years, neither Exelon Xchange nor, to Exelon Xchange s knowledge, after reasonable inquiry, any of the persons listed on Schedule II of this prospectus/offer to exchange (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

NRG

NRG Energy, Inc., or NRG, is a wholesale power generation company with a significant presence in major competitive power markets in the United States. NRG is engaged in the ownership, development, construction and operation of power generation facilities, the transacting in and trading of fuel and transportation services, and the trading of energy, capacity and related products in the regional markets in the United States and select international markets where its generating assets are located.

As of December 31, 2008, NRG had a total global portfolio of 189 active operating fossil fuel and nuclear generation units, at 48 power generation plants, with an aggregate generation capacity of approximately 24,005 MW, and approximately 550 MW under construction which includes partners interests of 275 MW. In

Table of Contents

addition, NRG has ownership interests in two wind farms representing an aggregate generation capacity of 270 MW, which includes partner interests of 75 MW. Within the United States, NRG has a power generation portfolio of approximately 22,925 MW of fossil fuel and nuclear generation capacity in 177 active generating units at 43 plants and ownership interests in two wind farms representing 195 MW of wind generation capacity. These power generation facilities are primarily located in the Texas or Electric Reliability Council of Texas (ERCOT) region (approximately 11,010 MW, including the 195 MW from the two wind farms), the Northeast (approximately 7,020 MW), South Central (approximately 2,845 MW), and West (approximately 2,130 MW) regions of the United States, and approximately 115 MW of additional generation capacity from NRG s thermal assets.

NRG was incorporated as a Delaware corporation on May 29, 1992. NRG s common stock is listed on the NYSE under the ticker symbol NRG. NRG s headquarters and principal executive offices are located at 211 Carnegie Center, Princeton, New Jersey 08540. NRG s telephone number is 609-524-4500. The address of NRG s website is http://www.nrgenergy.com. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this prospectus/offer to exchange.

Table of Contents

BACKGROUND AND REASONS FOR THE OFFER

Background of the Offer

On an ongoing basis, Exelon evaluates options for achieving its long-term strategic goals and enhancing shareholder value. For several years, Exelon s board of directors and management have been engaged in a strategic planning process designed to position Exelon to take advantage of growth opportunities in its industry. As part of this process, Exelon periodically has evaluated a variety of possible business combinations, including NRG, in light of Exelon s evolving acquisition criteria and opportunities presented by various potential transactions. During the course of this process, Exelon has noted a move toward increasing consolidation in the power generation industry and believes that this trend will continue.

Exelon and NRG are involved in power and coal trading activities with each other in the ordinary course of business. In addition, Exelon and NRG are tenants in common of the Keystone and Conemaugh Generating Stations in Pennsylvania. Finally, Exelon and NRG participate in a number of industry groups, including, without limitation, the Association of Electric Companies of Texas. As a result, Exelon is generally familiar with NRG s business and operations.

On September 26, 2008, Mr. John W. Rowe, Chairman and Chief Executive Officer of Exelon, telephoned Mr. David Crane, President and Chief Executive Officer of NRG, to express interest in exploring a possible transaction and meeting to discuss the strategic direction of their companies.

On September 30, 2008, Mr. Rowe, Mr. Christopher M. Crane, President and Chief Operating Officer of Exelon, Mr. David Crane, Mr. Robert C. Flexon, Executive Vice President and Chief Financial Officer of NRG, and Ms. Denise Wilson, Executive Vice President and Chief Administrative Officer of NRG, met in New York City to discuss strategic alternatives for Exelon and NRG, including a possible business combination. Messrs. Rowe and Christopher Crane indicated that the acquisition of NRG would be a natural fit for Exelon and that the combination of both companies would provide additional strength to NRG s operations and significant value to NRG s stockholders. At this meeting, it became apparent to Messrs. Rowe and Christopher Crane that there was a significant difference in the views of Exelon and NRG as to the principal terms of a potential business combination involving the two companies. At the conclusion of the meeting, the participants agreed that discussions surrounding a possible business combination should continue, and a subsequent meeting should be held.

On the evening of October 19, 2008, Mr. Rowe telephoned Mr. David Crane and informed him that Exelon s board of directors had authorized him to make an offer for NRG of 0.485 of a share of Exelon common stock for each share of NRG common stock, subject to confirmatory due diligence, the negotiation of a definitive merger agreement and receipt of the necessary board and shareholder approvals. In considering whether to make an offer to purchase NRG s common stock, Exelon believed that further discussions with NRG would not likely lead to a definitive agreement within a reasonable period of time given the disparity between Exelon s and NRG s positions as to the principal terms of a potential business combination, as expressed in the September 30, 2008 meeting.

Table of Contents

Following this telephone call, Mr. Rowe delivered a letter containing an offer to Mr. David Crane. The letter read as follows:

October 19, 2008

Mr. David Crane

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, New Jersey 08540

Dear David:

Thank you for meeting with Chris Crane and me on September 30. I believe we had a productive discussion about our respective companies, the challenges we face in this difficult economic environment, and the potential strengths a combination of NRG and Exelon would create.

A merger of NRG and Exelon would address critical national energy needs in a highly effective fashion, while creating substantially more value for both companies shareholders than either company can realize alone:

- The combined company would constitute the largest U.S. power company in terms of assets, market capitalization, enterprise value and generating capacity. The approximately 47,000 MW fleet (after giving effect to planned divestitures) would include 18,000 MW of nuclear generation.

- The combined company would have best-in-class nuclear and fossil operations with the second lowest carbon emitting intensity in the industry, positioning it to address the challenges of a carbon constrained world.

- The resulting company s balance sheet would be very strong, with investment grade credit ratings, providing greater flexibility for growth and hedging while also reducing the cost of capital.

- Fuel and geographic diversity would be unparalleled, with a presence in four major power regions, using uranium, natural gas, coal and oil.

- A merged company will realize substantial synergies through the combination of solid operational, financial and service capabilities.

Since our meeting, we have evaluated all of these factors in greater detail and continue to believe our initial assessment of the advantages a combination would bring both companies is well founded. To that end, with the unanimous authorization of our Board of Directors, I am writing on behalf of Exelon to submit a proposal for a business combination of Exelon and NRG. Under our proposal, Exelon would acquire all of the outstanding shares of NRG common stock at a fixed exchange ratio of 0.485 Exelon shares for each NRG common share. Our offer represents a 37 percent premium to NRG stockholders above NRG s closing price on October 17, 2008. Exelon will also appropriately address the interests of the holders of NRG preferred stock.

I know that you are committed to realizing the upside potential embedded in NRG s stock, which we agree is not fully reflected in its current stock price. We believe our proposal fully addresses that concern. In addition to a 37 percent premium, the exchange would give NRG stockholders the full upside potential of Exelon, the preeminent company in our industry. That potential is predicated on our consistent leadership in productivity and efficiency and the strength of our carbon position; ownership of seventeen world class nuclear units, the most valuable assets in our industry; a growth pattern in the last eight years unparalleled in the industry; and a balance sheet and liquidity of exceptional strength and value, notwithstanding the recent economic downturn.

Our proposal is subject to the negotiation of a definitive merger agreement and receipt of the necessary board and shareholder approvals. Because our proposal is based solely on publicly available information, it is also subject to our having the opportunity to conduct limited confirmatory due diligence. In addition, because the merger consideration is payable in Exelon stock, Exelon would provide NRG with an opportunity to conduct appropriate due diligence with respect to Exelon. We are prepared to begin discussions and due diligence immediately.

Exelon understands that approvals of regulatory authorities may depend upon modest divestiture of some assets of the combined company in some markets. Exelon has developed a divestiture strategy that will address the concerns of regulatory authorities, and we are confident that our proposed combination will receive all necessary regulatory approvals.

Exelon also recognizes that a substantial amount of NRG debt may need to be refinanced upon a change of control of NRG. Of course, both companies will want to have assurances that it is feasible to refinance that debt before closing the transaction. Based on discussions with our financial advisors, we believe that we will be able to arrange for the refinancing of NRG debt and appropriately address the NRG lien facility with trading counterparties, and we will propose to include provisions in the definitive agreement to assure both companies that the refinancing and lien facility arrangements are completed at the closing of the combination.

We look forward to the opportunity to discuss our proposal with you and your team. Due to the importance of this subject to the NRG board and the value represented by Exelon s proposal, we expect that the NRG board will engage in a full review of our proposal. My team and I will make ourselves available to meet with you and your board at your earliest convenience. Considering the significance of this proposal to your shareholders and ours, Exelon intends to publicly release the text of this letter immediately.

Sincerely yours,

/s/ John W. Rowe

Chairman and Chief Executive

Officer

CC: Mr. Howard Cosgrove,

Chairman

On October 20, 2008, NRG issued a press release confirming receipt of Exelon s proposal to acquire all of the outstanding shares of NRG common stock, indicating that NRG s board of directors was reviewing Exelon s proposal with its advisors and advising NRG stockholders to take no action at that time pending the board s review.

On October 30, 2008, NRG issued its earnings release for the quarter ended September 30, 2008 and indicated in the release that the NRG board of directors was continuing its review of Exelon s proposal with its advisors and advised NRG stockholders to take no action at that time pending the NRG board s review.

On November 3, 2008, Mr. Christopher Crane telephoned Mr. David Crane and was told that Mr. David Crane was unavailable for the entire week. During the week of November 3, 2008, certain members of Exelon s board of directors contacted members of the NRG board of directors and received no response, were told that NRG directors were instructed not to speak with representatives of Exelon or received no meaningful response that would indicate NRG had any interest in discussing a negotiated transaction.

Table of Contents

On the morning of November 4, 2008, Mr. Rowe delivered a letter to Mr. Howard Cosgrove, Chairman of NRG, and Mr. David Crane. The letter read as follows:

November 3, 2008

Mr. Howard Cosgrove,

Chairman of the Board

Mr. David Crane,

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, NJ 08540

Dear Howard and David:

It has been just over two weeks since Exelon submitted its proposal to NRG to acquire all of the outstanding shares of NRG common stock in exchange for 0.485 shares of Exelon common stock. NRG publicly stated in both a press release on October 20 and in your conference call with analysts and investors on October 30 that the NRG board of directors would give our proposal due consideration. While we appreciate the time and effort that you and your board may be expending in reviewing our proposal, you must appreciate that the NRG board has had adequate time to act and further delay in responding is creating uncertainty for your shareholders and other stakeholders.

As you may know, on October 29, Exelon filed a document with the Securities and Exchange Commission as we initiated discussions with investors in which we outlined the financial and operational merits of combining our two companies. The feedback on our proposed transaction from institutional equity and fixed income investors in Exelon and NRG has been positive and reinforced our view that our proposal is in the best interests of both companies and NRG shareholders in particular. We have received strong support on our commitment to maintain investment grade ratings and our financial discipline. Both companies shareholders were encouraged that we have identified a structure that reduces execution risk and preserves the value created for shareholders. We also mentioned a possible structure to effect the combination through a negotiated transaction that would create further value for shareholders of both companies by allowing $4.7 billion of NRG senior notes to remain in place, reducing the burden of prepayment and refinancing; again, the response from the investors was very positive and supportive. We would be pleased to discuss with you in detail our ideas for creating shareholder value through a negotiated transaction.

We have met with the rating agencies and continue to believe that we can achieve our goal of investment grade ratings for the combined company. Your bondholders have already experienced an increase in the market value of their bonds and are supportive of our proposal to the point that several have expressed a willingness facilitate a deal, while recognizing that a negotiated transaction might not trigger a change-in-control put at 101%.

At the same time, we have held discussions with financial institutions about financing and, again, while not getting into specifics at this juncture, I think it is fair to characterize those meetings as very positive as well. Indeed, despite continuing turmoil in the financial markets, we are pleased that several major, global banks have already offered to commit more funding than we think necessary to refinance NRG debt in a negotiated transaction structure. Thus, the issue of refinancing NRG s debt when the transaction closes is not an impediment. On the contrary, we believe that our success with the refinancing effort in this challenging environment serves to underscore the compelling business and financial rationale for the merger and further validates the combination of our two companies.

Let me recap the benefits our proposal provides. First, we are proposing to acquire all of the outstanding NRG common stock at a full and generous price. Indeed, the value to your shareholders was a premium of 37% to the closing price on October 17, the last trading day before we made our proposal public. Second, our proposed transaction not only provides NRG shareholders with an immediate premium on their

25

Table of Contents

investment, but also the opportunity to participate in the future growth of a combined company that will possess extraordinary attributes, including a 47,000 MW fleet, best-in-class nuclear and fossil operations with an industry-leading track record in carbon-reduction, a strong balance sheet with investment grade credit ratings and unparalleled fuel and geographic diversity. Finally, the combination of our two companies would result in substantial synergies, which we have estimated at anywhere from $1 to $3 billion (in net present value) and perhaps more; we could refine and verify those estimates together, given an opportunity to conduct reasonable due diligence.

As we also have noted, we do not believe that there are any regulatory or other obstacles that cannot be satisfactorily addressed to allow the timely consummation of this transaction. We have already identified the small number of divestitures we think are required for federal regulatory approvals.

I should add that throughout our meetings and discussions with investors and others one question seems to come up: have you heard back from NRG? Unfortunately, that answer is no. As I noted in my letter of October 19, we stand ready to meet with you, your board, and your legal and financial advisors to evaluate the merits of our proposed transaction and to determine a structure for the combination that will provide substantial value for the shareholders of both companies. That offer still stands, and to facilitate that process, I am attaching a confidentiality agreement that Exelon is willing to sign so that, together, we can move constructively together through a reasonable period of due diligence and negotiation of a definitive merger agreement.

From our ongoing discussions with NRG s investors, we know there is concern about the continuing delay in responding to our proposal. Considering the strong interest NRG s major shareholders have shown in our proposal already, we feel that we will get to a point soon where we consider it appropriate to take our offer directly to NRG shareholders rather than continue to wait for the NRG board to act.

We look forward to hearing from you shortly.

Sincerely yours,

/s/ John W. Rowe

Cc: NRG Energy, Inc. Board of Directors

During the afternoon of November 4, 2008, NRG issued a press release in response to Exelon s letter dated November 3, 2008. The press release included the full text of Exelon s letter dated November 3, 2008 and NRG s response letter. The full text of NRG s response letter read as follows:

November 4, 2008

Mr. John W. Rowe

Chairman and CEO

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear Mr. Rowe:

We have received your letter dated November 3, 2008, a copy of which is attached hereto.

The Board of Directors of NRG Energy, Inc. is mindful of its fiduciary duties and its obligations under the United States securities laws in regard to this matter. In our news release dated October 20, 2008, we advised our shareholders and other constituencies that NRG s Board of Directors will review Exelon s proposal with our advisors and determine the appropriate response in due course.

Table of Contents

The NRG Board of Directors is taking the proposal seriously and undertaking a thorough and diligent review of the proposal. NRG s Board of Directors will respond promptly when our review of the Exelon proposal has been completed.

Sincerely,

/s/ David Crane	/s/ Howard Cosgrove
David Crane	Howard Cosgrove
President and Chief Executive Officer	Chairman of the Board

On November 9, 2008, NRG issued a press release in response to Exelon s proposal in its letter dated October 19, 2008 and delivered a copy of its response letter to Mr. Rowe. The press release included the full text of NRG s response letter. The full text of NRG s response letter read as follows:

November 9, 2008

Mr. John W. Rowe

Chairman and CEO

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear Mr. Rowe:

The Board of Directors of NRG Energy, Inc., with the assistance of its financial and legal advisors, has thoroughly reviewed and considered your October 19, 2008 letter. Based upon this review, the Board has unanimously rejected your proposal because it is not in the best interests of NRG shareholders as it manifestly undervalues NRG both on an absolute basis and relative to your own share value. One critical example of the inequity of your proposed 0.485 fixed exchange ratio is that, under your proposal, NRG shareholders would own only 17% of the combined company while contributing over 30% of a combined NRG-Exelon free cash flow in 2008.

Another important factor considered by the NRG Board of Directors was Exelon s lack of committed financing to complete the transaction, which presents real risks of non-consummation to NRG s shareholders. In your October 19th bid letter, you confirmed that the proposal had no committed financing arranged. On Monday, October 20th, you stated publicly that you would have fully committed financing in place over the next few days. On Tuesday, October 21st, Exelon s corporate credit rating was downgraded by the rating agencies, and placed on credit watch with negative outlook. The Exelon letter, dated November 3rd, clearly communicates that Exelon can only arrange fully committed financing if NRG works with Exelon to make our financial resources available to you.

Your obvious difficulties on both the debt financing and credit rating front since your public bid supports our conclusion that, even apart from your proposal s substantial undervaluation of NRG, your proposal is so highly conditional that it has severe implementation risk for which NRG shareholders are in no way compensated. As to your November 3rd suggestion that we work together to secure bondholder consent, or some other structural solution to keep the bonds in place, it would seem that your own experience over the past two weeks would have caused you to conclude that this credit environment is not the most opportune time to refinance all or a major portion of NRG s long-term debt. Nor is it the best time to seek the indulgence of the credit rating agencies in support of the transaction contemplated by your proposal.

Please be assured that our Board s decision is not an indication of disrespect for you or your company. Exelon undoubtedly is one of the top utility holding companies in the country. Likewise, we do agree with, and very much appreciate, your assessment that NRG is the best investment available in the power sector. In making its decision, our Board considered many of the same value drivers as you did, including:

NRG is about Cash. We believe the substantial decline in NRG s stock price is an unwarranted aberration that completely overlooks unique factors representing our significant growth potential, overall stability associated with our first lien-supported hedge position and, most importantly, our exceptional liquidity and cash flow generation. We manage the business for cash and we are good at it. At current market prices, NRG on a standalone basis has a free cash flow yield of approximately 25%, over three times Exelon s FCF yield, and we have cash on hand equal to close to 1/3 of our market cap.

NRG s Standalone Growth Plan. NRG epitomizes growth through standalone development in the competitive power sector, with many of our efforts just now coming to fruition with the potential realization of huge value upside for our shareholders. Another aspect of our plan that supports our growth strategy is our pursuit of partnering with other companies on various growth projects. These joint ventures, with companies such as Toshiba Corporation, United Illuminating, British Petroleum, and EnergyCo, LLC, are a way to mitigate risk and minimize the need for bank financing, capital from the debt markets and other traditional borrowing sources. At the same time, the partnerships allow us to monetize our assets while capitalizing on the complementary skills of our partners. It is unclear to us why we should give away 83% of our intrinsic growth prospects to Exelon when NRG would only own 17% of the combined company.

NRG s Industry and Texas-leading Nuclear Position. Your investor materials note that our nuclear plant, STP 1&2, is in the top quartile of American nuclear operations. In that characterization, you are being somewhat uncharitable since, as you well know, STP 1&2 is a good deal more than top quartile. The STP facility, which has earned more honors than any other U.S. nuclear power plant has, for the third time, received the industry s top honor. On May 7, 2008, STP received the B. Ralph Sylvia Best of the Best award. STP is the only repeat winner of this award. In addition, during the past four years, STP s track record of avoiding unplanned shutdowns for its two units has allowed it to produce more power than any of the other 32, two-reactor plants in the nation. STP is also, as you know, the lowest marginal cost producer of all nuclear plants in the United States.

Leading the Nuclear Renaissance. Together with our partner CPS Energy, we conceived STP 3&4, which in September 2007 became the first new nuclear plant in 29 years to file for a Combined Operating License. Our nuclear development initiative is being pursued by and through Nuclear Innovation North America LLC (NINA), our 88/12 joint venture with Toshiba Corporation, which continues to lead the way in nuclear development in merchant markets.

NRG s Stability and Profitability, Despite Market Conditions. Based on our existing 24,000 MW of predominantly baseload generation with an optimal fuel mix, NRG has created stability in an incredibly volatile commodity environment. While the key drivers of value for our sector natural gas and power prices, as well as demand growth have experienced recent declines, our portfolio remains substantially hedged going forward, largely insulating us from the recent contraction in these markets and largely securing profitability for the difficult period ahead.

NRG s Substantial Cash Flow Can Fund Both Significant Return of Capital to Shareholders and Growth. Even after considerable CAPEX investment in major maintenance and environmental remediation, NRG expects to be very substantially free cash flow positive. We expect to invest that cash, as we have in the past, both in the regular return of capital to shareholders and in value-enhancing growth opportunities. With respect to repayment of debt, while we also will be paying down debt along the way consistent with the terms of our debt securities, we have no significant corporate debt maturities until 2013.

As you can see, NRG is stronger than ever before in our history and our prospects have never looked better.

Based on these factors, we could not be more certain in our belief that your proposal is opportunistic, serving only as a means for Exelon to extract a severely disproportionate percentage of the current and future value of NRG and its assets from its rightful owners, NRG s shareholders, and transfer it to Exelon and its shareholders.

We made you aware of our Board of Directors and management team s commitment to maximizing value for our shareholders at our meeting on September 30th. In fact, when we received your call on

Table of Contents

September 26th to set up the September 30th meeting, you explicitly acknowledged Exelon s willingness to agree to a value proposition that came closer to reflecting NRG s fundamental value. While we remain open to extrinsic opportunities that will create value for our shareholders, we also hoped that you understood from our conversation our confidence in achieving our value objectives through our continued successful implementation of our strategic plan as a standalone public company. Instead, 19 days later, you came in with a lowball exchange ratio vastly below the price range you had mentioned in setting up the September 30th meeting.

Now, as you have eschewed a private negotiation and pursued us in a highly public and preemptive manner, in a way that has obviated the possibility of thorough discussion, it is incumbent on us to note that, in addition to the inadequate value proposition, there are several important risks and concerns to NRG shareholders embedded within your proposal which were not addressed in your letter nor in your many subsequent public announcements given that your proposed consideration is Exelon stock, including:

Exelon Third Quarter Results. While NRG s third quarter performance exceeded expectations, Exelon s performance moved in the other direction. Exelon s third quarter earnings were below consensus estimates, and Exelon guided the investor community to the bottom end of its full-year 2008 guidance, weighed down by the major downturn in Exelon s utility business. In addition, while NRG announced a 2009 share buyback program, Exelon has indefinitely suspended its program in order to conserve cash, highlighting the potential impact of the continued uncertainty in capital and credit markets on Exelon s future cash needs. This reinforces our view that in this market cash is critical and NRG s shareholders should enjoy the undiluted benefit of NRG s cash.

Management is Important. NRG is a large and complicated competitive power generation company. Your proposal effectively is to merge NRG s assets into Exelon Generation, which itself will become a big and complicated competitive power generation company as its transitional arrangements roll off over the next few years. Yet Exelon itself is a very traditional utility holding company and your management team is made up of utility veterans and executives from other industries. Indeed, as best we can tell, we see no evidence of even a single senior executive at Exelon with any experience whatsoever working at a true competitive power generation company. As such, we have a serious concern as to whether Exelon Generation s current management is best suited to run NRG s assets. Additionally, you, the CEO and Chairman of the utility holding company, are on the verge of retirement and your CFO and head of M&A recently left the company. Given the stock-for-stock nature of your proposal, if NRG stockholders will be relying on Exelon management for value creation, we believe that you need to make clear who that management team will be going forward.

Understanding the Risks Associated with Low Investment Grade is Critically Important. Subsequent to your going public with your letter, you and your CFO divulged that maintaining investment grade ratings of BBB-/Baa3 at Exelon was essential to you and your Board of Directors. You committed the combined company to a single-minded focus on restoring Exelon to solid investment grade. Based on our considerable experience dealing with the rating agencies and their absolutely entrenched perspectives with respect to the competitive power generation industry, we find Exelon s approach to the credit rating issue highly problematic on two grounds:

Rating upgrades in the competitive power generation are few and far between; and ***even more importantly***

The low investment grade credit rating which you seek and seem to consider as a satisfactory outcome, even though higher than our standalone credit rating, is infinitely more risky to the business because of the rating downgrade triggers that invariably attach to low investment grade credits. It is surprising to us, that in the wake of the rating downgrade-driven collapse of Constellation Energy, and the massive destruction of equity value which ensued, that any power industry professional would consider the lowest investment grade rung as a stable foundation to run a 48,000 MW merchant power company. As the Constellation Energy experience demonstrated so vividly and so recently, any hiccup leading to a ratings downgrade, or even the

29

Table of Contents

threat of a downgrade, can result in a destruction of equity value at a speed and on a scale like no other. We continue to believe that solid BB is the optimal credit rating for a competitive power generation company in that it allows management to work for the benefit of the shareholders rather than for the benefit of the rating agencies.

Costs Outweigh Synergies. Refinancing all or a portion of our single B rated NRG debt today creates economic waste of possibly $300 million to $500 million per year that would significantly impact the value to our shareholders and further pressure the ratings of a combined entity. Additionally, your investor presentation notes positive synergies yet fails to take into account the considerable transaction costs and those costs associated with refinancing all or a major portion of NRG s debt given the current credit environment.

NRG s Growth Diluted and Possibly Derailed. NRG, as you know, has an industry-leading development program with recently successful repowerings in California and Connecticut, a thriving wind farm development program, and demonstration projects under development in post-combustion carbon capture technology and plasma gasification, among others. Under Exelon, at best, the benefits of our growth program to NRG shareholders would be severely diluted. Under Exelon, at worst, our growth prospects would be capital-starved (because of your preoccupation with the rating agencies and debt repayment) as well as being subject to the inherent shortcomings of utility holding company ownership. By that we mean that power plant development in merchant markets is not well-suited to the hierarchical nature of utility management. Certainly, we are unable to discern a track record of successful IPP development either at Exelon or its predecessor utilities.

Special Case of Nuclear Development. A case in point is our differing approaches to nuclear development. Our approach has been, and continues to be, to deploy the ABWR technology, the only advanced nuclear technology which has been built on time and on budget; and to work with the OEM (Toshiba Corporation) which has the requisite completion experience and track record with the technology and the corporate commitment to duplicate its nuclear success in the United States, working at what we believe to be the best site for nuclear construction in North America. Exelon, on the other hand, working in the same merchant market environment as us, but at a challenging greenfield site, continues to pour development resources into an unproven design, not yet certified by the NRC, never before built and involving substantial first-of-a-kind engineering. As such, we are concerned that you are on a path to repeat the nuclear construction experience of the 1970-80s by taking nuclear completion risk on balance sheet; and that is a risk which, no matter how much you intend to grow your balance sheet, concerns us (on behalf of our shareholders) immensely.

Growth the Exelon Way. From analyst reports, we discern that Exelon s growth prospects over the medium term are absolutely dependent on both government action to enact climate change legislation favorable to Exelon in its detail, and state government inaction during the roll off to full competition in Pennsylvania (2011) and Illinois (2013). While we at NRG have great faith in the free market instincts of our public policy makers, we believe a prolonged period of economic distress is going to make it very difficult for public policymakers at all levels of government to put the interests of Exelon shareholders ahead of ratepaying voters. Yet, of even greater concern to us, is the threat to Exelon s expected financial benefit from federal carbon legislation. Your nuclear generation assets stand to be enormous beneficiaries of federal carbon legislation but we are very concerned that any financial upside derived by your generation business will be clawed back by your states on the regulated side.

We agree with you that NRG is unique. NRG is the best-positioned, highest-growth, most well-diversified and best-hedged company in the sector. Exelon shareholders are able to access the benefits of NRG ownership easily and immediately through direct investment in NRG, while avoiding the management uncertainty, conditionality and economic waste implicit in your proposal. Indeed, we believe that our shareholders well understand the NRG value proposition, and the NRG Board believes that NRG shareholders should realize the full, undiluted benefits of the value that these attributes and skills will create for them in the years to come. Your proposal would significantly dilute the value proposition for NRG shareholders and that is not at all compelling.

Table of Contents

Please be assured that NRG is a believer in industry consolidation and has and always will be a willing seller or buyer when genuine value can be created for both parties. Your proposal, while undoubtedly an exceptional deal for your shareholders, is not at all right for our shareholders. As such, we respectfully decline your offer.

Sincerely,

/s/ David Crane	/s/ Howard Cosgrove
David Crane	Howard Cosgrove
President and Chief Executive Officer	Chairman of the Board

cc: Board of Directors of Exelon Corporation, c/o Corporate Secretary, Exelon Corporation

On November 10, 2008, Mr. Bruce G. Wilson, Senior Vice President and Deputy General Counsel of Exelon, delivered a letter to Mr. Drew Murphy, Executive Vice President and General Counsel of NRG, noting Exelon s or Exelon Xchange s intent to present a proposal at NRG s 2009 annual meeting of stockholders to increase the size of the NRG board of directors such that the directors to be elected at that meeting will constitute not less than 50% of the NRG board and requesting that NRG confirm Exelon s interpretation that NRG s certificate of incorporation authorizes such a proposal. The letter also noted Exelon s or Exelon Xchange s intent to nominate directors to fill the newly created directorships.

On November 11, 2008, Exelon filed a complaint in the Court of Chancery of the State of Delaware against NRG and the members of its board of directors seeking a declaratory judgment and injunctive relief, among other things, declaring the members of the NRG board of directors to have breached their fiduciary duties by summarily rejecting and refusing reasonably to consider Exelon s proposal and compelling the NRG board of directors to approve Exelon s acquisition proposal.

During the afternoon of November 11, 2008, Exelon issued a press release in response to NRG s letter dated November 9, 2008. The press release included the full text of Exelon s response letter. The full text of Exelon s response letter read as follows:

November 11, 2008

Mr. Howard Cosgrove,

Chairman of the Board

Mr. David Crane,

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, NJ 08540

Dear Howard and David:

Our board was disappointed by your rejection of our proposal. We had hoped to have an opportunity for a constructive conversation prior to your decision. We continue to believe that a combination of our two companies will provide superior value to our respective shareholders.

We strongly disagree with the assertions in your November 9 letter. We think it is important to comment on the following principal points:

Clear Strategic Rationale for the Merger

The combination of NRG and Exelon will create substantially more value for both companies shareholders than either company can realize alone. It will create a significantly stronger enterprise on both operational and financial levels. The combined company will be the preeminent low-cost producer of power in the

Table of Contents

industry, operating in the most attractive markets, and providing earnings and cash flow accretion to shareholders of both Exelon and NRG. In addition, the combined company s balance sheet will benefit from our investment grade credit rating that will provide greater flexibility for growth and hedging while ultimately reducing the cost of capital.

Strong Value Proposition to NRG Shareholders

Exelon s proposal provides NRG shareholders an immediate premium and affords them the opportunity to continue to participate in the future value-creating prospects of the combined entity. Moreover, it does so without any tax leakage. With the largest market capitalization in the industry and Exelon s exceptional record of growth over the past seven years, NRG shareholders will benefit from a more liquid, dividend-paying and less risky investment relative to NRG stand-alone. Additionally, the combined company offers greater potential for stock appreciation at a faster pace than NRG could achieve on a stand-alone basis.

Your analysis overlooks the less risky nature of Exelon s cash flows. It also ignores the fact that value is driven more by future growth prospects than by historical performance. Moreover, Exelon s cash flow is stronger and growing faster than NRG s.

Financing Is Not an Obstacle

A negotiated business combination can be structured in a way that does not trigger the change of control provisions for NRG s senior notes, which will reduce refinancing requirements to $4 billion or less. We can secure committed financing for that amount at the appropriate time. Reflecting our confidence in that regard, the transaction will not be subject to a financing condition.

In sum, a combination of Exelon and NRG will create superior value for all shareholders. While we would like the opportunity to meet directly with you to discuss the merits of these points, the tenor of your response has led us to conclude that we must take our proposal directly to your shareholders. We are hopeful that a transaction will ultimately be negotiated with the current NRG board. Failing that, we are fully prepared to negotiate with the new board following the 2009 NRG annual meeting of shareholders.

Sincerely,

/s/ John W. Rowe

John W. Rowe

Chairman and Chief Executive Officer

cc: NRG Board of Directors

Also, on November 11, 2008, NRG issued a press release confirming receipt of Mr. Wilson s November 10, 2008 letter.

On November 12, 2008, Exelon and Exelon Xchange filed the registration statement of which this prospectus/offer to exchange is a part with the SEC and issued a press release announcing the exchange offer.

On November 17, 2008, NRG issued a press release in response to Mr. Wilson s November 10, 2008 letter. The press release included the full text of NRG s response letter. In the response letter, NRG noted Exelon s intent to present a proposal at NRG s 2009 annual meeting of stockholders to increase the size of the NRG board of directors and to nominate directors to fill the newly created directorships. In addition, NRG noted that it agreed with Exelon s interpretation that Article Seven of NRG s amended and restated certificate of incorporation allows for the expansion of the NRG board of directors by action of the holders of a majority of the outstanding shares of NRG common stock and provides that newly created directorships resulting from an increase in the size of the board may be filled by vote of the NRG stockholders.

Table of Contents

On November 24, 2008, NRG filed its Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC and issued a press release announcing that the NRG board of directors had voted unanimously to reject Exelon s exchange offer and recommending that NRG stockholders not tender their shares into the offer.

On November 25, 2008, Exelon issued a press release encouraging holders of NRG common stock to promptly tender their shares into the offer in light of NRG s continued refusal to negotiate a proposed business combination transaction involving Exelon and NRG.

On December 17, 2008, Exelon filed notification with the DOJ and the FTC of its intention to acquire NRG in compliance with the premerger notification requirements of the HSR Act. On December 18, 2008, Exelon made its initial filing for approval with FERC, as required by Section 203 of the Federal Power Act.

Beginning in late December 2008, Exelon began making filings for approval with state regulators that are required to approve the transaction, as further described under The Offer Regulatory Approvals.

On January 6, 2009, Exelon extended the expiration date of the offer to 5:00 p.m., New York City time, on February 25, 2009, unless further extended. On January 7, 2009, Exelon issued a press release announcing that as of the close of business on January 6, 2009, NRG stockholders had tendered 106,338,942 shares of NRG common stock in the offer, representing 45.6% of all outstanding shares of NRG common stock. The offer was previously scheduled to expire at 5 p.m., New York City time, on January 6, 2009.

On January 7, 2009, NRG issued a press release responding to the extension of the offer period.

On January 13, 2009, Paul Dabbar, managing director at JPMorgan and a financial advisor to Exelon, contacted Jamie Welch, managing director at Credit Suisse and a financial advisor to NRG. Mr. Dabbar commented on the number of NRG shares tendered into the offer at the initial expiration date on January 6, 2009, and recommended that representatives of Exelon and NRG hold discussions. On January 19, Mr. Rowe and William Von Hoene, Executive Vice President and General Counsel for Exelon, met in Washington, DC, with Mr. David Crane and Mr. Murphy. During that meeting, Mr. Rowe expressed his view that the exchange ratio initially proposed by Exelon represented a full and fair price for NRG stockholders, with a substantial premium and upside opportunity, and stated that Exelon would not increase its offer without an opportunity to conduct due diligence designed to verify assumed values and identify additional value. Mr. Crane expressed his view that due diligence would not move the price very much and was not willing to allow Exelon to engage in due diligence. Mr. Rowe agreed that a price movement, if any, as a result of due diligence would be small. Mr. Crane said that NRG was focused on market discovery regarding options for NRG as a result of interest expressed by other companies. In response to a question raised by Mr. Crane, Mr. Rowe confirmed Exelon s commitment to investment grade credit ratings for the combined company. The meeting ended without any agreement or arrangement concerning further discussions, due diligence or other exchange of information.

On January 30, 2009, Exelon provided NRG with notice of its intent to submit certain proposals, and solicit proxies, for approval by the stockholders of NRG at NRG s 2009 annual meeting. These proposals include, among other things, a proposal to amend Article III, Section 2 of the Amended and Restated Bylaws of NRG (the NRG bylaws) to expand the size of the NRG board of directors to 19 seats and a proposal to repeal any amendments to the NRG bylaws adopted by the NRG board of directors without the approval of the NRG stockholders after February 26, 2008 (which is the date of the last amendment to the NRG bylaws publicly disclosed by NRG). Exelon also provided notice of its intent to nominate for election nine independent candidates to the NRG board of directors at the NRG 2009 annual meeting.

On January 30, 2009, NRG issued a press release responding to Exelon s proposals.

On February 25, 2009, Exelon extended the expiration date of the offer to 5:00 p.m., New York City time, on June 26, 2009, unless further extended. On February 26, 2009, Exelon issued a press release announcing the extension of the offer and that as of 5:00 p.m., New York City time, on February 25, 2009, NRG stockholders had tendered 125,403,103 shares of NRG common stock, representing over 51% of all outstanding shares of NRG common stock.

Table of Contents

On February 26, 2009, NRG issued a press release responding to the extension of the offer period.

On March 17, 2009, Exelon filed its preliminary proxy statement with the SEC with respect to the NRG 2009 annual meeting of stockholders.

On March 24, 2009, NRG issued a press release announcing that it had appointed Pastor Kirbyjon H. Caldwell to the NRG board of directors, thereby increasing the size of the NRG board of directors to 13 members.

On March 26, 2009, NRG sent a letter to Exelon with respect to Exelon s proposals for the NRG 2009 annual meeting of stockholders and issued a press release. The full text of the letter follows:

March 26, 2009

Mr. John W. Rowe

Chairman and CEO

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear John:

We have reviewed the preliminary proxy statement filed by Exelon Corporation with the Securities and Exchange Commission on March 17, 2009, with respect to the NRG Energy, Inc. 2009 Annual Meeting of Stockholders. In the preliminary proxy statement, Exelon has proposed, among other things, (i) to expand the size of the NRG Board of Directors up to 19 members and (ii) if the Board expansion proposal is approved, to elect five director nominees proposed by Exelon to fill five of the six newly created directorships on the NRG Board. We are writing to you to request that Exelon withdraw both proposals.

As you are aware, under NRG s senior credit agreement and the indentures for its senior notes, the failure of a majority of the NRG directors to be continuing directors (as such term is defined in the indentures and credit agreement) could result in a put right by NRG s bond holders at 101% of par and an event of default under NRG s senior credit agreement which could lead to the immediate acceleration of all of NRG s approximately $8 billion of corporate-level debt. If Exelon s Board expansion proposal is passed and all of its nominees are elected at the Annual Meeting, the NRG Board will consist of 18 members, nine of whom will be existing NRG directors who qualify as continuing directors and nine of whom will be directors nominated by Exelon who do not qualify as continuing directors, with one vacancy remaining.

Given the current state of the credit market, it would be prohibitively expensive to refinance NRG s existing debt should it be accelerated. In fact, while Exelon has repeatedly stated that financing would not be an obstacle to its proposal to acquire NRG, we have yet to see any evidence of committed financing. In addition, even if the NRG Board fills the remaining vacancy on the NRG Board, resulting in current NRG directors holding a one vote majority, the change of control provisions may nonetheless be triggered by future events, such as the departure of any continuing director from the Board, for whatever reason.

We believe that your proposals to expand the Board and elect additional directors are highly irresponsible and could severely damage the interests of NRG and its stockholders. If Exelon fails to withdraw its proposals, the Board of Directors of NRG will act to expand the Board by one director to 14 directors before the Annual Meeting by adding a qualified, independent director. This will reduce, but not eliminate, the risk of NRG s debt acceleration provisions being triggered.

Sincerely,

David Crane President and Chief Executive Officer	Howard Cosgrove Chairman of the Board

cc: Board of Directors of Exelon Corporation

c/o Corporate Secretary, Exelon Corporation

Table of Contents

On March 26, 2009, Exelon sent a letter to NRG in response to NRG s letter of March 26. The full text of Exelon s letter follows:

March 26, 2009

Mr. Howard Cosgrove,

Chairman of the Board

Mr. David Crane,

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, NJ 08540

Dear Howard and David:

I received your letter earlier today requesting that Exelon Corporation withdraw its proposals to expand the size of the NRG Board of Directors. Your statement that a change of control would occur under NRG s senior credit agreement and indentures in the case of the failure of a majority of the NRG directors to be continuing directors (as such term is defined in the indentures and the credit agreement) is a misstatement of the terms of your debt instruments. These instruments actually provide that a change of control would occur if a majority of the members of the Board of Directors of [NRG] are not Continuing Directors (as defined in the indentures and senior credit agreement). An NRG Board of nine NRG incumbent directors and the nine independent nominees proposed by Exelon would not result in a change of control under the NRG indentures or senior credit agreement.

We agree that it would be irresponsible to allow the election of the independent nominees proposed by Exelon to result in a change of control under the NRG indentures and senior credit agreement. Because of our desire to avoid that result, Exelon proposed nominees to fill only five of the seven vacancies resulting from the expansion of the NRG Board with the expectation that NRG would propose a full competing slate. As a result of your appointment of Pastor Caldwell as a Director, the independent nominees proposed by Exelon will, at most, constitute 50.0% of the NRG Board and NOT a majority, even if you do not appoint an additional director.

Given that the election of the independent nominees proposed by Exelon will not constitute a change of control, I submit that it is unfair of you to seek to deprive your shareholders of the right to vote for such nominees.

We look forward to the opportunity to sit down with you and discuss the merits of our transaction and, should there be any remaining doubt, how the election of the independent nominees proposed by Exelon will not cause any acceleration of NRG debt.

Sincerely,

John W. Rowe

cc: NRG Board of Directors

Exelon Board of Directors

Table of Contents

On March 27, 2009, NRG sent Exelon a letter in response to Exelon s letter dated March 26, 2009. The full text of NRG s letter follows:

March 27, 2009

John W. Rowe

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear John:

We are in receipt of your March 26, 2009, letter. We believe your interpretation of our senior credit agreement and indentures is imprudent given the potential consequences of an evenly split NRG Board with respect to our debt. Nor do you address the severe harm that Exelon could cause to NRG and its shareholders in the future where NRG s Continuing Directors hold a one vote majority and an inadvertent change of control could occur as the result of the resignation of even one Continuing Director, for whatever reason. However, as it is clear from the direction of your letter that you do not intend to withdraw your Board expansion proposal, we will consider the alternatives within our authority to mitigate to the extent possible the risk to NRG shareholders of the acceleration of approximately $8 billion of debt.

As we have stated many times, NRG remains entirely focused on protecting shareholder value and creating additional shareholder value. One important way in which we seek to protect shareholder value is by avoiding the substantial economic waste that would be associated with refinancing all or a major portion of our long term debt in this extraordinarily challenging capital market environment. In terms of creating shareholder value, we have been able to take advantage of the opportunity-rich environment to do value-enhancing transactions with eSolar and Reliant Energy and we have achieved further advances with our STP 3 and 4 nuclear development project.

We would be very pleased to sit down with you to explain the value created by NRG over recent weeks and to hear about what Exelon has been doing over that time period to create value. We welcome your recent decision to follow our lead on nuclear development through your selection of ABWR technology and believe we could be helpful to you in avoiding future missteps in this regard. As such, we would encourage you to put forward a new offer that constitutes a real value proposition to NRG shareholders, in contrast to your present offer which attempts to secure a severely unfair proportion of the benefit of the proposed combination for the current shareholders of Exelon.

Sincerely,

David Crane President and Chief Executive Officer	Howard Cosgrove Chairman of the Board

cc: Board of Directors of Exelon Corporation

c/o Corporate Secretary, Exelon Corporation

On April 27, 2009, NRG issued a press release announcing that it had appointed Gerald Luterman to the NRG board of directors, thereby increasing the size of the NRG board of directors to 14 members.

Reasons for the Offer

Exelon believes the offer will significantly benefit both Exelon and NRG stockholders and customers. Exelon believes that a combination of Exelon and NRG has significant beneficial long-term growth potential, which will maximize stockholder value. The Exelon common stock to be issued to NRG stockholders in the offer will allow such stockholders to participate in the growth and opportunities of the combined company. In addition:

Increased Scope and Scale The acquisition will create a combined company with increased scale and scope in generation. The combined company would constitute the largest power company in the U.S.

by assets, market capitalization, enterprise value and generation capacity. The combined company is expected to have an enterprise value of approximately $55 billion and a market capitalization of $35 billion.

Increased Generation Efficiency Exelon believes that significant efficiencies of scale would be realized from the combination of Exelon and NRG. The combined company s approximately 51,000 MW fleet (including owned and contracted capacity, after giving effect to potential divestitures contemplated by Exelon s regulatory divestiture plan to obtain regulatory approvals as described under The Offer Regulatory Approvals) would include 18,000 MW of nuclear generation.

Synergies Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, Exelon management believes that the transaction may result in annual estimated synergies of approximately $180 million to $300 million through the combination of operational, financial and service capabilities, before giving effect to costs to achieve the synergies, increased interest expense in connection with the refinancing of existing NRG indebtedness and any adjustments that may result from due diligence investigation. Exelon believes that the transaction could create, on a net present value basis, $1.5 billion to $3 billion or more of value through synergies. For a discussion of the interest expense Exelon expects to incur in connection with the refinancing of NRG s outstanding indebtedness as a result of the consummation of the offer, *see* Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

Fuel and Geographic Diversification The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil.

Anticipated Financial Strength The increased scale and scope is expected to strengthen the balance sheet of the combined company. The combination of Exelon and NRG is expected to reduce the leverage associated with NRG s current business and enhance the credit rating of the debt incurred by NRG to finance that business.

Stock Appreciation Potential Exelon believes that the anticipated earnings and cash flow accretion, and the combined company s strong balance sheet, will offer stockholders greater potential for stock price appreciation.

Stock Liquidity With the largest market capitalization in the industry, Exelon believes that stock in the combined company will represent a more liquid investment for NRG stockholders than NRG common stock and a more solid track record of value return for its stockholders.

Enhanced Ability to Pursue Capital-Intensive Projects Exelon believes that the combined company s assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG.

The Exelon board of directors realized that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential synergies. It should be noted that this explanation of the Exelon board of directors reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Forward-Looking Statements.

THE OFFER

Exelon, through Exelon Xchange, is offering to exchange 0.485 of a share of Exelon common stock (the exchange ratio) for each share of NRG common stock that is validly tendered and not withdrawn prior to the expiration date, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. The exchange ratio is fixed. In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled. The term expiration date means 5:00 p.m., New York City time, on June 26, 2009, unless Exelon extends the period of time for which the offer is open, in which case the term expiration date means the latest time and date on which the offer, as so extended, expires.

The offer is subject to a number of conditions, which are described in the section of this prospectus/offer to exchange captioned The Offer Conditions of the Offer. Exelon and Exelon Xchange expressly reserve the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the offer described herein in its discretion, except for the conditions described under the subheadings Competition Condition, Regulatory Approval Condition, Shareholder Approval Condition, Registration Statement Condition, and NYSE Listing Condition under the caption The Offer Conditions of the Offer below, each of which cannot be waived. Exelon and Exelon Xchange expressly reserve the right to make any changes to the terms and conditions of the offer (subject to any obligation to extend the offer pursuant to the applicable rules and regulations of the SEC), including, without limitation, with respect to increasing or decreasing the exchange rate in the offer.

If you are a registered stockholder and tender your shares of NRG common stock directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you hold your shares through a broker or bank, you should consult your institution as to whether or not they will charge you any service fees. Except as set forth in the instructions to the letter of transmittal, transfer taxes on the exchange of shares NRG common stock pursuant to the offer will be paid by Exelon.

Exelon is making the offer through Exelon Xchange in order to acquire control of, and ultimately all of the outstanding shares of NRG common stock. The offer is the first step in Exelon s acquisition of NRG and is intended to facilitate the acquisition of all shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. The purpose of the second-step merger is to acquire all shares of NRG common stock not tendered and exchanged in the offer. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or their respective subsidiaries or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Exelon common stock.

The second-step merger will be followed by the forward merger (that is, the merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon) unless Sidley Austin LLP, counsel to Exelon, is able to render an opinion at the time of the second-step merger that the offer and the second-step merger, taken together and without the consummation of the forward merger, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Exelon intends to continue to seek to negotiate with NRG with respect to the combination of NRG and Exelon. If such negotiations result in a definitive merger agreement between Exelon and NRG, the consideration to be received by holders of NRG common stock could include or consist of Exelon common stock, other securities, cash or any combination thereof. In addition, the structure of a combination between Exelon and NRG under any such definitive merger agreement may be different than the structure of the offer and second-step merger. Accordingly, such negotiations could result in, among other things, the termination of the offer and submission of a different combination proposal to NRG s stockholders for their approval.

Table of Contents

Based on certain assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that if all shares of NRG common stock are exchanged pursuant to the offer and the second-step merger, former NRG stockholders would own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG s 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a detailed discussion of the assumptions on which this estimate is based, *see* The Offer Ownership of Exelon After the Offer.

Timing of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on June 26, 2009. For more information, you should read the discussion below under the caption The Offer Extension, Termination and Amendment.

The issuance of Exelon common stock in the offer and the second-step merger requires the approval of the Exelon shareholders under the rules of the NYSE. Exelon has commenced the process of obtaining the approval of its shareholders by filing a preliminary proxy statement with the SEC. However, Exelon does not expect to be in a position to obtain any required approval of its shareholders prior to the current expiration date of the offer. In addition, Exelon does not expect to be in receipt of the regulatory approvals described in The Offer Regulatory Approvals prior to the current expiration date of the offer. Accordingly, Exelon currently intends to extend the expiration date of its offer beyond June 26, 2009. However, any decision to extend the offer, including for how long, will be made at such time. The expiration date may also be subject to multiple extensions.

Exelon anticipates that it will be able to complete its offer in the fourth quarter of 2009. Exelon s ability to consummate the offer in the fourth quarter of 2009 is also subject to a number of approvals from, and filings with, various foreign, federal and state regulatory agencies with respect to both the offer and the merger. Exelon s ability to consummate the offer and the merger in a timely fashion could be adversely affected by the actions of foreign, federal and state regulatory agencies in response to such filings or by a delay in receipt of necessary regulatory approvals. There can be no assurance as to the timing of these approvals and clearances or Exelon s ability to obtain these approvals on satisfactory terms or otherwise. Exelon believes that its offer is in the best interests of NRG s stockholders.

Extension, Termination and Amendment

Subject to any applicable rules and regulations of the SEC, Exelon and Exelon Xchange each expressly reserves the right (but will not be obligated to), in its sole discretion, at any time or from time to time, to extend the period of time during which the offer remains open, and Exelon and Exelon Xchange can do so by giving oral or written notice of such extension to the exchange agent. If Exelon decides to have Exelon Xchange so extend the offer, Exelon will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Exelon is not making any assurance that it will exercise its right to extend the offer, although it currently intends to do so until all conditions have been satisfied or waived. During any such extension, all shares of NRG common stock previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your shares of NRG common stock. You should read the discussion under The Offer Withdrawal Rights for more details.

To the extent legally permissible, Exelon and Exelon Xchange each also reserves the right, in its sole discretion, at any time or from time to time:

- to extend, for any reason, the period of time during which the offer is open;
- to delay acceptance for exchange of, or exchange of, any shares of NRG common stock in order to comply in whole or in part with applicable law;
- to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock, if any of the individually subheaded conditions referred to in the section of this

Table of Contents

prospectus/offer to exchange captioned The Offer Conditions of the Offer have not been satisfied or if any event specified in the section of this prospectus/offer to exchange captioned The Offer Conditions of the Offer Other Conditions has occurred;

to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock if NRG agrees to enter into a negotiated merger agreement with Exelon; and

to waive any condition or otherwise amend the offer in any respect.

Exelon or Exelon Xchange will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement promptly thereafter. Subject to applicable law (including Rules 14d-4(d)(1), 14d-6(d) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the offer be promptly disseminated to shareholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which Exelon or Exelon Xchange may choose to make any public announcement, neither Exelon nor Exelon Xchange assumes any obligation to publish, advertise or otherwise communicate any such public announcement other than by making a press release in accordance with applicable NYSE requirements.

If Exelon increases or decreases the percentage of shares of NRG common stock being sought or increases or decreases the consideration to be paid for shares adding-top:2px;padding-bottom:2px;padding-right:2px;">

5,796

290,629

26,357

$
3,005,302

34,202

149,895

6,680

3,155,197

40,882

There are 167 AFS securities contributing to the total unrealized loss of $30,905,000 as of June 25, 2016. Unrealized losses related to debt securities are primarily due to interest rate volatility impacting the market value of certain bonds. The Company continues to receive scheduled principal and interest payments on these debt securities. Unrealized losses related to equity securities are primarily due to temporary equity market fluctuations that are expected to recover.

(5) Consolidation of Joint Ventures and Long-Term Debt

From time to time, the Company enters into Joint Ventures (JV), in the legal form of limited liability companies, with certain real estate developers to partner in the development of shopping centers with the Company as the anchor tenant. The Company consolidates certain of these JVs in which it has a controlling financial interest. The Company is considered to have a controlling financial interest in a JV when it has (1) the power to direct the activities of the JV that most significantly impact the JV's economic performance and (2) the obligation to absorb losses or the right to receive benefits from the JV that could potentially be significant to such JV.

The Company evaluates a JV using specific criteria to determine whether the Company has a controlling financial interest and is the primary beneficiary of the JV. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of the other JV members, voting rights, involvement in routine capital and operating decisions and each member's influence over the JV owned shopping center's economic performance.

Generally, most major JV decision making is shared between all members. In particular, the use and sale of JV assets, business plans and budgets are generally required to be approved by all members. However, the Company, through its anchor tenant operating lease agreement, has the power to direct the activities that most significantly influence the economic performance of the JV owned shopping center. Additionally, through its member equity interest in the JV, the Company will receive a significant portion of the JV's benefits or is obligated to absorb a significant portion of the JV's losses.

As of June 25, 2016, the carrying amounts of the assets and liabilities of the consolidated JVs were $141,484,000 and $65,355,000, respectively. As of December 26, 2015, the carrying amounts of the assets and liabilities of the consolidated JVs were $141,355,000 and $64,928,000, respectively. The assets are owned by and the liabilities are obligations of the JVs, not the Company, except for a portion of the long-term debt of certain JVs guaranteed by the Company. The JVs are financed with capital contributions from the members, loans and/or the cash flows generated by the JV owned shopping centers once in operation. Total earnings attributable to noncontrolling interests for 2016 and 2015 were immaterial. The Company's involvement with these JVs does not have a significant effect on the Company's financial condition, results of operations or cash flows.

PUBLIX SUPER MARKETS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's long-term debt results primarily from the consolidation of loans of certain JVs and loans assumed in connection with the acquisition of certain shopping centers with the Company as the anchor tenant. The Company assumed loans totaling $23,491,000 during the six months ended June 25, 2016. The Company assumed loans totaling $31,759,000 during the six months ended June 27, 2015. Maturities of JV loans range from July 2016 through June 2017 and have variable interest rates based on a LIBOR index plus 175 to 250 basis points. Maturities of assumed shopping center loans range from August 2016 through January 2027 and have fixed interest rates ranging from 4.0% to 7.5%.

(6) Retirement Plan

The Company has a trusteed, noncontributory Employee Stock Ownership Plan (ESOP) for the benefit of eligible employees. Since the Company's common stock is not traded on an established securities market, the ESOP includes a put option for shares of the Company's common stock distributed from the ESOP. Shares are distributed from the ESOP primarily to separated vested participants and certain eligible participants who elect to diversify their account balances. Under the Company's administration of the ESOP's put option, if the owners of distributed shares desire to sell their shares, the Company is required to purchase the shares at fair value for a specified time period after distribution of the shares from the ESOP. The fair value of distributed shares subject to the put option totaled $500,161,000 and $427,226,000 as of June 25, 2016 and December 26, 2015, respectively. The cost of the shares held by the ESOP totaled $2,717,334,000 and $2,526,652,000 as of June 25, 2016 and December 26, 2015, respectively. Due to the Company's obligation under the put option, the distributed shares subject to the put option and the shares held by the ESOP are classified as temporary equity in the mezzanine section of the condensed consolidated balance sheets and totaled $3,217,495,000 and $2,953,878,000 as of June 25, 2016 and December 26, 2015, respectively. The fair value of the shares held by the ESOP totaled $9,418,580,000 and $9,201,171,000 as of June 25, 2016 and December 26, 2015, respectively.

(7) Accumulated Other Comprehensive Earnings

A reconciliation of the changes in accumulated other comprehensive earnings net of income taxes for the three months ended June 25, 2016 and June 27, 2015 is as follows:

	AFS Securities	Postretirement Benefits	Accumulated Other Comprehensive Earnings
	(Amounts are in thousands)		
2016			
Balances at March 26, 2016	$38,765	(5,027)	33,738
Unrealized gain on AFS securities	21,791	—	21,791
Net realized gain on AFS securities reclassified to investment income	(731)	—	(731)
Net other comprehensive earnings	21,060	—	21,060
Balances at June 25, 2016	$59,825	(5,027)	54,798
2015			
Balances at March 28, 2015	$105,317	(8,683)	96,634
Unrealized loss on AFS securities	(705)	—	(705)
Net realized gain on AFS securities reclassified to investment income	(14,032)	—	(14,032)
Amortization of actuarial losses reclassified to operating and administrative expenses	—	145	145

Net other comprehensive (losses) earnings	(14,737)	145	(14,592)
Balances at June 27, 2015	$90,580	(8,538)	82,042

10

PUBLIX SUPER MARKETS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the changes in accumulated other comprehensive earnings net of income taxes for the six months ended June 25, 2016 and June 27, 2015 is as follows:

	AFS Securities	Postretirement Benefits	Accumulated Other Comprehensive Earnings
	(Amounts are in thousands)		
2016			
Balances at December 26, 2015	$31,295	(5,027)	26,268
Unrealized gain on AFS securities	32,756	—	32,756
Net realized gain on AFS securities reclassified to investment income	(4,226)	—	(4,226)
Net other comprehensive earnings	28,530	—	28,530
Balances at June 25, 2016	$59,825	(5,027)	54,798
2015			
Balances at December 27, 2014	$117,962	(8,828)	109,134
Unrealized loss on AFS securities	(3,917)	—	(3,917)
Net realized gain on AFS securities reclassified to investment income	(23,465)	—	(23,465)
Amortization of actuarial losses reclassified to operating and administrative expenses	—	290	290
Net other comprehensive (losses) earnings	(27,382)	290	(27,092)
Balances at June 27, 2015	$90,580	(8,538)	82,042

(8) Subsequent Event

On July 1, 2016, the Company declared a quarterly dividend on its common stock of $0.2225 per share or $171,200,000, payable August 1, 2016 to stockholders of record as of the close of business July 15, 2016.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The Company is engaged in the retail food industry, operating supermarkets in Florida, Georgia, Alabama, South Carolina, Tennessee and North Carolina. The Company plans to expand its retail operations into Virginia in 2017. As of June 25, 2016, the Company operated 1,116 supermarkets. For the six months ended June 25, 2016, seven supermarkets were opened (including one replacement supermarket) and 80 supermarkets were remodeled. Five supermarkets were closed during the period. The replacement supermarket that opened during the six months ended June 25, 2016 replaced two of the supermarkets closed during the same period. The three remaining supermarkets closed during the six months ended June 25, 2016 will be replaced on site in subsequent periods. In the normal course of operations, the Company replaces supermarkets and closes supermarkets that are not meeting performance expectations. The impact of future supermarket closings is not expected to be material.

Results of Operations

Sales

Sales for the three months ended June 25, 2016 were $8.1 billion as compared with $8.0 billion for the three months ended June 27, 2015, an increase of $169.7 million or 2.1%. The increase in sales for the three months ended June 25, 2016 as compared with the three months ended June 27, 2015 was primarily due to a 1.1% increase in comparable store sales (supermarkets open for the same weeks in both periods, including replacement supermarkets). Sales for supermarkets that are replaced on site are classified as new supermarket sales since the replacement period for the supermarket is generally 9 to 12 months. The Company estimates that sales for the three months ended June 25, 2016 were negatively impacted by $100 million or 1.2% due to the effect of the Easter holiday being in the first quarter in 2016. In 2015, the effect of the Easter holiday was in the second quarter. Comparable store sales for the three months ended June 25, 2016 increased primarily due to product cost inflation and increased customer counts, partially offset by the effect of the early Easter holiday. Sales for the six months ended June 25, 2016 were $16.8 billion as compared with $16.3 billion for the six months ended June 27, 2015, an increase of $542.6 million or 3.3%. The increase in sales for the six months ended June 25, 2016 as compared with the six months ended June 27, 2015 was primarily due to a 2.2% increase in comparable store sales. Comparable store sales for the six months ended June 25, 2016 increased primarily due to product cost inflation and increased customer counts.

Gross profit

Gross profit (sales less cost of merchandise sold) as a percentage of sales was 27.6% and 28.1% for the three months ended June 25, 2016 and June 27, 2015, respectively. Gross profit as a percentage of sales was 27.9% and 28.1% for the six months ended June 25, 2016 and June 27, 2015, respectively. The decrease in gross profit as a percentage of sales for the three and six months ended June 25, 2016 as compared with the three and six months ended June 27, 2015 was primarily due to changes in promotional activities and pricing strategies.

Operating and administrative expenses

Operating and administrative expenses as a percentage of sales were 20.3% and 20.5% for the three months ended June 25, 2016 and June 27, 2015, respectively. Operating and administrative expenses as a percentage of sales were 19.8% and 20.0% for the six months ended June 25, 2016 and June 27, 2015, respectively. The decrease in operating and administrative expenses as a percentage of sales for the three and six months ended June 25, 2016 as compared with the three and six months ended June 27, 2015 was primarily due to a decrease in rent as a percentage of sales due to the acquisition of shopping centers with the Company as the anchor tenant and a decrease in utilities expense as a percentage of sales.

Investment income

Investment income was $25.4 million and $45.4 million for the three months ended June 25, 2016 and June 27, 2015, respectively. Investment income was $53.2 million and $81.2 million for the six months ended June 25, 2016 and June 27, 2015, respectively. The decrease in investment income for the three and six months ended June 25, 2016 as compared with the three and six months ended June 27, 2015 was primarily due to a decrease in realized gains on the sale of equity securities.

Income tax expense

The effective income tax rate was 31.6% and 33.2% for the three months ended June 25, 2016 and June 27, 2015, respectively. The effective income tax rate was 32.3% and 33.0% for the six months ended June 25, 2016 and June 27, 2015, respectively. The decrease in the effective income tax rate for the three and six months ended June 25, 2016 as compared with the three and six months ended June 27, 2015 was primarily due to an increase in investment related tax credits.

Net earnings

Net earnings were $478.2 million or $0.62 per share and $482.7 million or $0.62 per share for the three months ended June 25, 2016 and June 27, 2015, respectively. Net earnings as a percentage of sales were 5.9% and 6.1% for the three months ended June 25, 2016 and June 27, 2015, respectively. The decrease in net earnings as a percentage of sales for the three months ended June 25, 2016 as compared with the three months ended June 27, 2015 was primarily due to the decrease in gross profit as a percentage of sales, as noted above. Net earnings were $1,060.1 million or $1.37 per share and $1,031.7 million or $1.33 per share for the six months ended June 25, 2016 and June 27, 2015, respectively. Net earnings as a percentage of sales were 6.3% for the six months ended June 25, 2016 and June 27, 2015.

Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments totaled $7,301.9 million as of June 25, 2016, as compared with $6,955.1 million as of December 26, 2015 and $7,124.9 million as of June 27, 2015. The increase from the second quarter of 2015 to the second quarter of 2016 was primarily due to the Company generating cash in excess of the amount needed for operations, capital expenditures, common stock repurchases and dividend payments.

Net cash provided by operating activities

Net cash provided by operating activities was $1,815.4 million and $1,678.4 million for the six months ended June 25, 2016 and June 27, 2015, respectively. The increase in net cash provided by operating activities for the six months ended June 25, 2016 as compared with the six months ended June 27, 2015 was primarily due to increases in net earnings and non-cash expenses.

Net cash used in investing activities

Net cash used in investing activities was $1,165.5 million and $1,163.6 million for the six months ended June 25, 2016 and June 27, 2015, respectively. The primary use of net cash in investing activities for the six months ended June 25, 2016 was funding capital expenditures and net increases in investment securities. Capital expenditures totaled $730.7 million. These expenditures were incurred in connection with the opening of seven new supermarkets (including one replacement supermarket) and remodeling 80 supermarkets. Expenditures were also incurred for supermarkets and remodels in progress, new or enhanced information technology hardware and applications and the acquisition of shopping centers with the Company as the anchor tenant. For the six months ended June 25, 2016, the payment for investments, net of the proceeds from the sale and maturity of such investments, was $437.9 million.

Net cash used in financing activities

Net cash used in financing activities was $697.4 million and $645.1 million for the six months ended June 25, 2016 and June 27, 2015, respectively. The increase in net cash used in financing activities for the six months ended June 25, 2016 as compared with the six months ended June 27, 2015 was due to increases in net common stock repurchases and dividend payments. Net common stock repurchases totaled $350.9 million and $321.7 million for the six months ended June 25, 2016 and June 27, 2015, respectively. The Company currently repurchases common stock at the stockholders' request in accordance with the terms of the Employee Stock Purchase Plan (ESPP), Non-Employee Directors Stock Purchase Plan (Directors Plan), 401(k) Plan and ESOP. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company expects to continue to repurchase its common stock, as offered by its stockholders from time to time, at its then current value for amounts similar to those in prior years. However, with the exception of certain shares distributed from the ESOP, such purchases are not required and the Company retains the right to discontinue them at any time.

Dividends

On May 2, 2016, the Company paid a quarterly dividend on its common stock of $0.2225 per share or $172.1 million. On February 1, 2016, the Company paid a quarterly dividend on its common stock of $0.20 per share or $154.0 million. On June 1, 2015, the Company paid a semiannual dividend on its common stock of $0.39 per share or $303.4 million.

On July 1, 2016, the Company declared a quarterly dividend on its common stock of $0.2225 per share or $171.2 million, payable August 1, 2016 to stockholders of record as of the close of business July 15, 2016.

Capital expenditures projection

Capital expenditures for the remainder of 2016 are expected to be approximately $770 million, primarily consisting of new supermarkets, remodeling existing supermarkets, remodeling and equipping warehouses, new or enhanced information technology hardware and applications and the acquisition of shopping centers with the Company as the anchor tenant. The shopping center acquisitions are financed with internally generated funds and assumed debt, if prepayment penalties for the debt are determined to be significant. This capital program is subject to continuing change and review.

Cash requirements

In 2016, the cash requirements for operations, capital expenditures, common stock repurchases and dividend payments are expected to be financed by internally generated funds or liquid assets. Based on the Company's financial position, it is expected that short-term and long-term borrowings would be available to support the Company's liquidity requirements, if needed.

Forward-Looking Statements

From time to time, certain information provided by the Company, including written or oral statements made by its representatives, may contain forward-looking information as defined in Section 21E of the Securities Exchange Act of 1934. Forward-looking information includes statements about the future performance of the Company, which is based on management's assumptions and beliefs in light of the information currently available to them. When used, the words "plan," "estimate," "project," "intend," "expect," "believe" and other similar expressions, as they relate to the Company, intended to identify such forward-looking statements. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from those statements including, but not limited to, the following: competitive practices and pricing in the food and drug industries generally and particularly in the Company's principal markets; results of programs to increase sales, including private label sales; results of programs to control or reduce costs; changes in buying, pricing and promotional practices; changes in shrink management; changes in the general economy; changes in consumer spending; changes in population, employment and job growth in the Company's principal markets; and other factors affecting the Company's business within or beyond the Company's control. These factors include changes in the rate of inflation, changes in federal, state and local laws and regulations, adverse determinations with respect to litigation or other claims, ability to recruit and retain employees, increases in operating costs including, but not limited to, labor costs, credit card fees and utility costs, particularly electric rates, ability to construct new supermarkets or complete remodels as rapidly as planned and stability of product costs. Other factors and assumptions not identified above could also cause the actual results to differ materially from those set forth in the forward-looking statements. Except as may be required by applicable law, the Company assumes no obligation to publicly update these forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company does not utilize financial instruments for trading or other speculative purposes, nor does it utilize leveraged financial instruments. There have been no material changes in the market risk factors from those disclosed in the Company's Form 10-K for the year ended December 26, 2015.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer each concluded that the Company's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that such information has been accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure. There have been no changes in the Company's internal control over financial reporting identified in connection with the evaluation that occurred during the quarter ended June 25, 2016 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As reported in the Company's Form 10-K for the year ended December 26, 2015, the Company is subject from time to time to various lawsuits, claims and charges arising in the normal course of business. The Company believes its recorded reserves are adequate in light of the probable and estimable liabilities. The estimated amount of reasonably possible losses for lawsuits, claims and charges, individually and in the aggregate, is considered to be immaterial. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in the risk factors from those disclosed in the Company's Form 10-K for the year ended December 26, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Shares of common stock repurchased by the Company during the three months ended June 25, 2016 were as follows (amounts are in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(1)]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs [(1)]
March 27, 2016 through April 30, 2016	1,125	$45.20	N/A	N/A
May 1, 2016 through May 28, 2016	2,806	43.95	N/A	N/A
May 29, 2016 through June 25, 2016	1,623	43.95	N/A	N/A
Total	5,554	$44.20	N/A	N/A

(1) Common stock is made available for sale by the Company only to its current employees and members of its Board of Directors through the ESPP and Directors Plan and to participants of the 401(k) Plan. In addition, common stock is provided to employees through the ESOP. The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, Directors Plan, 401(k) Plan and ESOP each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company.

The Company's common stock is not traded on an established securities market. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company does not believe that these repurchases of its common stock are within the scope of a publicly announced plan or program (although the terms of the plans discussed above have been communicated to the participants). Thus, the Company does not believe that it has made any repurchases during the three months ended June 25, 2016 required to be disclosed in the last two columns of the table.

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

Not Applicable

Item 6. Exhibits

31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101 The following financial information from the Quarterly Report on Form 10-Q for the quarter ended June 25, 2016 is formatted in Extensible Business Reporting Language: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Earnings, (iii) Condensed Consolidated Statements of Comprehensive Earnings, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

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

PUBLIX SUPER MARKETS, INC.

Date: August 1, 2016	/s/ John A. Attaway, Jr. John A. Attaway, Jr., Secretary
Date: August 1, 2016	/s/ David P. Phillips David P. Phillips, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)