

EXELON CORP
Form S-4
November 12, 2008
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As filed with the Securities and Exchange Commission on November 12, 2008

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EXELON CORPORATION

(Exact Name of Registrant as Specified in its Charter)

PENNSYLVANIA
(State or Other Jurisdiction
of Incorporation or Organization)

4931
(Primary Standard Industrial
Classification Code Number)
10 South Dearborn Street

23-2990190
(I.R.S. Employer
Identification No.)

P.O. Box 805379

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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

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

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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. "

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Offering Price Per Unit	Proposed Maximum Offering Price (2)	Proposed Maximum Amount of Registration Fee (3)
Common Stock, without par value	135,201,700	N/A	\$6,347,846,550.50	\$249,470.37

- (1) Represents the maximum number of shares of Exelon Corporation common stock that can be issued in the exchange offer and second-step merger.
- (2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act), and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 279,026,222 shares of NRG Energy, Inc. common stock (the sum of (a) 233,027,222 shares of NRG Energy, Inc. common stock outstanding, (b) 4 million shares of NRG Energy, Inc. common stock issuable upon the exercise of outstanding options, (c) 40 million shares of NRG Energy, Inc. common stock issuable upon the conversion of outstanding shares of NRG Energy, Inc. preferred stock and (d) 2 million shares of NRG Energy, Inc. common stock issuable upon the exercise or vesting of other equity awards, in each case as of September 30, 2008 (each as reported in NRG Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008), less 1,000 shares of NRG common stock owned by Exelon Corporation and Exelon Xchange Corporation, a direct wholly-owned subsidiary of Exelon Corporation) and (ii) the average of the high and low sales prices of NRG Energy, Inc. common stock as reported on the New York Stock Exchange on November 11, 2008 (\$22.75).
- (3) Calculated as the product of the maximum aggregate offering price and 0.0000393.
 If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered under this Registration Statement changes, the provisions of Rule 416 under the Securities Act shall apply to this Registration Statement.

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.

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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 JANUARY 6, 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 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 49.

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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
745 Seventh Avenue
New York, NY 10019
Toll Free: 888-610-5877

ABN AMRO Incorporated
600 Steamboat Road
Greenwich, CT 06830
Toll Free: 866-427-3673

UBS Securities LLC
299 Park Avenue
New York, NY 10171
Toll Free: 877-299-7215

The date of this prospectus/offer to exchange is November 12, 2008

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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](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 DECEMBER 29, 2008, 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 PROXY STATEMENT REGARDING THE BUSINESS TO BE CONDUCTED AT THE NRG ANNUAL MEETING OF STOCKHOLDERS, IF AND 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 ANY 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](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](http://www.exeloncorp.com). EXELON'S WEBSITE IS NOT A PART OF OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS/OFFER TO EXCHANGE.

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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, urges 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 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**.

Exelon has publicly expressed a desire to enter into a negotiated business combination with NRG. Exelon believes that a negotiated business combination could be structured in a way that would have additional benefits to stockholders of NRG and Exelon. In particular, the consummation of the acquisition of NRG pursuant to the offer likely will require the refinancing of existing indebtedness of NRG and certain other payments in an aggregate amount of approximately \$8.6 billion. 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 **negotiated combination structure**), which would avoid a change in 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. In addition, as a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the negotiated combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger. The surviving corporation in the negotiated combination structure would retain the Exelon name and have substantially the same directors and senior management team as Exelon has immediately prior to such a business combination.

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 \$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 November 11, 2008, Exelon's offer has a value of \$25.46 per share of NRG common stock, which represents a premium of \$2.41 per NRG share, or approximately 10.5%, 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.

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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 \$60 billion and a market capitalization of \$40 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.

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.

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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 and propose to elect directors to the NRG board of directors who would constitute at least 50% of the members of the NRG board in order to facilitate the consideration and approval by the NRG board of Exelon's proposal to acquire NRG. Specifically, Exelon intends to submit two proposals, and solicit proxies, for approval by the stockholders of NRG at NRG's 2009 annual meeting. First, pursuant to Article Seven of NRG's Amended and Restated Certificate of Incorporation, which permits the board of directors of NRG to be enlarged by holders of at least a majority of the shares of NRG common stock then outstanding, Exelon intends to propose that the number of directors constituting NRG's board of directors be increased so that such newly created directorships, together with the directors of NRG up for election or reelection at the NRG 2009 annual meeting, constitute 50% or more of the directors on the NRG board of directors. Second, Exelon intends to nominate for election and propose to elect individuals to fill the vacancies created by the increase in the size of the NRG board of directors and the other director seats up for election or reelection at the NRG 2009 annual meeting. Exelon also intends to solicit proxies for the approval of these proposals.

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;

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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 Energy 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 If required by the rules of the NYSE, the shareholders of Exelon shall have approved the issuance of shares of Exelon common stock pursuant to the offer and the second-step merger;

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.

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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; and

payment of any fees, expenses and other related amounts incurred in connection with the transaction; is expected to be approximately \$8.6 billion. Exelon believes it will be able to secure sufficient funds prior to the consummation of the offer with respect to the NRG indebtedness to be refinanced and other payments required to be made to complete the transactions.

This estimate is 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, *see* 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 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 January 6, 2009, unless Exelon 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.

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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 the offer has expired and, if Exelon, through Exelon Xchange, has not accepted your shares for exchange by the expiration date, you can withdraw them at any time within 60 days after commencement of the offer until Exelon Xchange accepts 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

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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 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.

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 November 11, 2008, the most recent practicable date before the mailing of this prospectus/offer to exchange, the closing price of a share of NRG common stock was \$23.05. Exelon advises you to obtain a recent quotation for shares of NRG common stock before deciding whether to tender your shares.

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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 consummates 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 propose that the number of directors constituting NRG's board of directors be increased to a number that would result in such newly created directorships, together with the number of directors of NRG up for election or reelection at the NRG 2009 annual meeting, constituting 50% or more of the total number of directors on the NRG board of directors and elect a slate of directors nominated by Exelon to fill the vacancies resulting from such increase and the other directorships that are up for election or reelection at such meeting. Any such 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, 20th 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
Toll Free: 888-610-5877

ABN AMRO Incorporated
600 Steamboat Road
Greenwich, CT 06830
Toll Free: 866-427-3673

UBS Securities LLC
299 Park Avenue
New York, NY 10171
Toll Free: 877-299-7215

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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.

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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 480,000 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 Xchange

Exelon Xchange was incorporated as a Delaware corporation 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 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.

NRG

NRG was incorporated as a Delaware corporation 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 34)

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 November 11, 2008, the most recent practicable date before the mailing of this prospectus/offer to exchange. The table below illustrates the number of shares of Exelon common stock and 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
November 11, 2008	\$ 52.49	\$ 23.05	\$ 25.46

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 49)

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.

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Regulatory Approvals (See page 54)

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the offer and the 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 Energy 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.

Extension, Termination and Amendment (See page 35)

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 37)

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 38)

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.

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Withdrawal Rights (See page 40)

You can withdraw tendered shares at any time until the offer has expired and, if Exelon, through Exelon Xchange, has not accepted your shares for exchange by the expiration of the offer, you can withdraw them at any time within 60 days after commencement of the offer until Exelon Xchange accepts 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 38)

The procedure for tendering shares of NRG common stock varies d