

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

November 20, 2019

Date of Report (Date of earliest event reported)

| Commission File Number | Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|------------------------|---|------------------------------------|
| 001-16169 | EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220 | 23-2990190 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959 | 23-3064219 |

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

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

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| EXELON CORPORATION: | | |
| Common Stock, without par value | EXC | The Nasdaq Stock Market LLC |

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 8 - Other Events

Item 8.01. Other Events.

Pursuant to an April 1, 2014 Put Option Agreement between Exelon Generation Company, LLC (“Generation”) and EDF Inc. (“EDF”), EDF has an option to sell its 49.99% equity interest in Constellation Energy Nuclear Group, LLC (“CENG”) to Generation. CENG is a joint venture between Generation and EDF for the ownership and operations of nuclear plants located on three sites, Calvert Cliffs (Maryland), R.E. Ginna (New York) and Nine Mile Point (New York). The put option became exercisable on January 1, 2016 and may be exercised any time until June 30, 2022.

On November 20, 2019, Generation received notice of EDF’s intention to exercise the put option and sell its ownership share in CENG to Generation. Under the terms of the Put Option, the purchase price is to be determined by agreement of the parties, or absent such agreement, by a third-party arbitration process. Any resulting sale would be subject to the approval of the New York Public Service Commission, the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. The process and regulatory approvals could take one to two years or more to complete.

Exelon issued a press release in connection with the above. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Press Release |
| 101 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. |
| 104 | The cover page from the Current Report on Form 8-K, formatted as Inline XBRL. |

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This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation and Generation (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants’ 2018 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 22, Commitments and Contingencies; (2) the Registrants’ Third Quarter 2019 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, ITEM 1. Financial Statements: Note 16, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. The Registrants undertake no obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

SIGNATURES

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

EXELON CORPORATION

/s/ Joseph Nigro

Joseph Nigro

Senior Executive Vice President and Chief
Financial Officer

Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright

Senior Vice President and Chief Financial Officer

Exelon Generation Company, LLC

November 20, 2019

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

EXELON GENERATION TO BEGIN NEGOTIATIONS TO ACQUIRE FULL OWNERSHIP OF R.E. GINNA, NINE MILE POINT AND CALVERT CLIFFS

EDF, which owns a 49.99 percent interest in the three plants, has provided notice that it will exercise its put option to sell its ownership interest to Exelon Generation

KENNETT SQUARE, Pa. (Nov. 20, 2019) — Exelon Generation announced today that EDF is exercising the put option to sell its 49.99 percent interest in the R.E. Ginna, Nine Mile Point and Calvert Cliffs nuclear energy facilities.

As Exelon has reported in its financial filings, the put option was established in connection with the joint operating services agreement signed by the two companies in April 2014 to enable Exelon Generation to take over operations at the three nuclear plants. Exelon Generation already is the majority owner and operator of the plants, which are located in New York and Maryland. Exelon Generation's purchase of EDF's ownership interest will have no impact on plant operations or employees.

"Since Exelon Generation took over operations, we have created value for both Exelon and EDF by integrating the three plants into the nation's largest and best-run nuclear fleet. Leveraging the Exelon management model, we've improved overall fleet performance and efficiency while reducing costs in a challenging market environment," said Chris Crane, Exelon President and CEO. "We have worked collaboratively with EDF leadership as co-owners of these three nuclear plants and look forward to partnering with them in a productive process to purchase their ownership stake."

As part of the acquisition process, EDF and Exelon Generation will seek a negotiated agreement on the sale price. If an agreement cannot be reached, the price will be set through a third-party arbitration process to determine fair market value. The transaction will require approval by the New York Public Service Commission, the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. The process and regulatory approvals could take one to two years or more to complete.

Exelon Generation would become the full 100 percent owner of the three zero-carbon nuclear energy facilities, which consist of the single-unit R.E. Ginna Nuclear Power Plant (576 megawatts) and the dual-unit Nine Mile Point Nuclear Station (1,907 megawatts), both in upstate New York; and the dual-unit Calvert Cliffs Nuclear Power Plant (1,756 megawatts) in Maryland.

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Exelon Generation, a subsidiary of Exelon Corporation (Nasdaq: EXC), is the nation's largest producer of carbon-free energy, powering more than 20 million homes and businesses through a diverse generation fleet with more than 31,000 megawatts of capacity. Exelon Generation operates the largest U.S. fleet of zero-carbon nuclear plants with more than 18,700 megawatts from 21 reactors at 12 facilities in Illinois, Maryland, New York and Pennsylvania. It also operates a diverse mix of wind, solar, landfill gas, hydroelectric, natural gas and oil facilities in 19 states with more than 12,300 megawatts. Exelon Generation sets the standard for world-class power plant operations that produce clean, safe, reliable electricity, and is an active partner and economic engine in the communities it serves by providing jobs, charitable contributions and tax payments that help towns and regions grow. Follow Exelon Generation on Twitter @ExelonGen, view the Exelon Generation YouTube channel or visit exeloncorp.com.