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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported) March 7, 2016**

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**Commission  
File Number**

**1-16169**

**Exact Name of Registrant as Specified in Its Charter; State of  
Incorporation; Address of Principal Executive Offices;  
and Telephone Number**

**EXELON CORPORATION  
(a Pennsylvania corporation)  
10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60680-5379  
(312) 394-7398**

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**IRS Employer  
Identification Number**

**23-2990190**

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))
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## Section 1– Registrant’s Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on April 29, 2014, Exelon Corporation, a Pennsylvania corporation (“Exelon”), entered into an Agreement and Plan of Merger (the “Original Merger Agreement”) by and among Exelon, Purple Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Exelon (“Merger Sub”), and Pepco Holdings, Inc., a Delaware corporation (“PHI”). The Original Merger Agreement was amended and restated by the Amended and Restated Agreement and Plan of Merger, dated as of July 18, 2014, among Exelon, Merger Sub and PHI.

On March 7, 2016, Exelon, Merger Sub and PHI entered into a Letter Agreement (the “Letter Agreement”), pursuant to which PHI agreed that it would not declare or pay any dividend on its common stock covering the period after December 10, 2015 and prior to the termination of the Merger Agreement in consideration for Exelon’s agreement to (i) file with the District of Columbia Public Service Commission (the “DCPSC”) a request for other relief (as described in Item 8.01 below), and (ii) pursue closing of the Merger if the DCPSC grants the request for other relief and approves the Merger on the terms provided in such filing, without modification. Pursuant to the Letter Agreement, Exelon and PHI acknowledged that either party may terminate the Merger Agreement at any time. In addition, if PHI violates the terms of the Letter Agreement, Exelon shall have the right to terminate the Merger Agreement, and PHI then would not be entitled to (a) retain the \$180 million reverse termination fee prepaid by Exelon through the purchase of an aggregate of 18,000 shares of PHI preferred stock and (b) reimbursement otherwise required under the Merger Agreement for up to \$40 million for out-of-pocket expenses incurred by PHI.

The foregoing summary of the Letter Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Letter Agreement attached as Exhibit 2 and incorporated herein by reference.

### Item 8.01. Other Events.

As previously disclosed, on October 6, 2015, Exelon, Merger Sub, PHI, the District of Columbia Government, the Office of People’s Counsel, the District of Columbia Water and Sewer Authority, the National Consumer Law Center, National Housing Trust and National Housing Trust – Enterprise Preservation Corporation, the Apartment and Building Association of Metropolitan Washington, and the Maryland DC Virginia Solar Energy Industries Association (collectively, the “Settling Parties”) entered into a Nonunanimous Full Settlement Agreement and Stipulation (“Settlement Agreement”) with respect to the Merger.

In a public meeting on February 26, 2016, the DCPSC rejected the Settlement Agreement and also voted that the Merger would be deemed approved without further DCPSC action if the Settlement Agreement is modified in specific ways, as set forth in DCPSC Order No. 18109, available at the DCPSC website at [www.dcpSC.org](http://www.dcpSC.org) in Formal Case No. 1119 (the “DCPSC Revised Settlement Agreement”), and if all the Settling Parties accept the terms of the DCPSC Revised Settlement Agreement and file a notice of acceptance with the DCPSC on or before March 11, 2016. The terms of such order also provided that if the Settling Parties choose, they may request relief from the DCPSC other than as provided in the DCPSC order and the non-Settling Parties to the DCPSC proceeding will have seven business days to file comments in response to the Settling Parties’ filing.

On March 7, 2016, Exelon, Merger Sub, PHI, and certain of their affiliates filed the Joint Applicants’ Request for Other Relief (the “Joint Applicants’ Request”) with the DCPSC requesting approval of the Merger through either (i) the adoption of the DCPSC Revised Settlement Agreement as a resolution on the merits, (ii) the adoption the Settlement Agreement as originally executed by the Settling Parties, or (iii) the adoption of modifications to the DCPSC Revised Settlement Agreement as set forth therein and in Attachment A to the Letter Agreement.

Pursuant to the DCPSC’s February 26, 2016 order, the other parties to the DCPSC proceeding regarding the Merger will have seven business days from the date of the Joint Applicants’ Request to file comments or request other relief from the DCPSC. In such filing, Exelon, Merger Sub and PHI requested expedited review and consideration of the Joint Applicants’ Request without reopening the record in the proceeding or holding additional hearings, and asked for a DCPSC decision by April 7, 2016.

Pursuant to the Merger Agreement, PHI's utility subsidiaries were prohibited from filing any new rate cases without Exelon's consent. As a result, none of PHI's utility subsidiaries have filed any new distribution base rate cases since entering into the Merger Agreement in April 2014. On March 7, 2016, Exelon agreed to waive this prohibition on rate case filings and consented to PHI's utility subsidiaries filing new rate cases with the Delaware Public Service Commission, the Maryland Public Service Commission and the New Jersey Board of Public Utilities.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
2	Form of Letter Agreement, dated March 7, 2016, among Exelon, Merger Sub and PHI
99.1	Press Release

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### Cautionary Statements Regarding Forward-Looking Information

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 Exelon include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23; and (2) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

\* \* \* \* \*

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 hereunto duly authorized.

**EXELON CORPORATION**

/s/ Bruce G. Wilson

Bruce G. Wilson

Senior Vice President, Deputy General Counsel and Corporate Secretary

Exelon Corporation

March 7, 2016

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**EXHIBIT INDEX**

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2	Form of Letter Agreement, dated March 7, 2016, among Exelon, Merger Sub and PHI.
99.1	Press Release

March 7, 2016

Pepco Holdings, Inc.  
701 Ninth Street, N.W.  
Washington, D.C. 20068  
Attention: General Counsel

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of April 29, 2014, as amended and restated on July 18, 2014, among Pepco Holdings, Inc. ("PHI"), Exelon Corporation ("Exelon") and Purple Acquisition Corp. Capitalized terms used and not otherwise defined in this letter (this "Letter Agreement") shall have the same meanings ascribed to them in the Merger Agreement.

Following the decision of the District of Columbia Public Service Commission ("DCPSC") in Formal Case No. 1119 by Order No. 17947, PHI and Exelon filed a petition for reconsideration of Order No. 17947 on September 28, 2015. On or around October 6, 2015, PHI, Exelon, the District of Columbia Government, the Office of People's Counsel, the District of Columbia Water and Sewer Authority, the National Consumer Law Center, and other parties (collectively, the "Settling Parties") executed the Nonunanimous Full Settlement Agreement and Stipulation (the "Settlement Agreement") setting forth the terms and conditions on which PHI and Exelon and their respective Subsidiaries seek approval of the Merger by DCPSC. PHI and Exelon and their respective Subsidiaries filed with the DCPSC a Motion of Joint Applicants to Reopen the Record in Formal Case No. 1119 to Allow for Consideration of Nonunanimous Full Settlement Agreement and Stipulation and Granting Additional Requested Relief. On February 26, 2016, the DCPSC, by Order No. 18109, presented a revised version of the Settlement Agreement (the "DCPSC Revised Settlement Agreement") and ordered that the Merger and the DCPSC Revised Settlement Agreement will be deemed approved by the DCPSC, without any further action by the DCPSC, if all of the Settling Parties accept the terms of the DCPSC Revised Settlement Agreement and file a notice of that acceptance with the DCPSC on or before March 11, 2016. Exelon and PHI have agreed to a modification to the terms and conditions set forth in the DCPSC Revised Settlement Agreement, which modified terms and conditions are included in Appendix A hereto (the "Modified DCPSC Filing Terms"). This Letter Agreement sets forth the terms and conditions under which Exelon and PHI and their respective Subsidiaries will file a request for other relief, including the Modified DCPSC Filing Terms with the DCPSC and seek DCPSC approval of the Merger on terms set forth in the Settlement Agreement, the DCPSC Revised Settlement Agreement, or the Modified DCPSC Filing Terms without execution of the DCPSC Revised Settlement Agreement or the Modified DCPSC Filing Terms by all other Settling Parties (the "Other Relief Request").

PHI and Exelon each acknowledges and agrees that (a) neither PHI nor Exelon is required to agree to the additional and different conditions to approval of the Merger set forth in Order No. 18109, the DCPSC Revised Settlement Agreement, or the Modified DCPSC Filing Terms, and (b) each of PHI and Exelon has the right to terminate the Merger Agreement at any time pursuant to Section 8.2(a) of the Merger Agreement. In consideration for Exelon's agreement to (a) concurrently with the execution and delivery of this Letter Agreement file the Other Relief Request with the DCPSC, and (b) close the

Merger if (i) the DCPSC approves the Merger and the Other Relief Request (including either the Settlement Agreement, the DCPSC Revised Settlement Agreement, or the Modified DCPSC Filing Terms) as filed, without conditions or modifications, (ii) all conditions to Closing of the Merger in Article VII of the Merger Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing), and (iii) PHI has fulfilled its obligations under this Letter Agreement. PHI represents, warrants and agrees that it has not and shall not declare or pay any dividend or distribution in respect of its common stock subsequent to the dividend paid to shareholders of record on December 10, 2015, and prior to the termination of the Merger Agreement, notwithstanding permission to do so under Section 6.1(a)(vi) of the Merger Agreement. PHI represents and warrants to Exelon that this Letter Agreement, including PHI's obligations regarding dividends and distributions, has been duly authorized by PHI's board of directors. If PHI declares or pays a dividend or distribution in respect of its common stock at any time subsequent to the dividend paid to shareholders of record on December 10, 2015, and prior to termination of the Merger Agreement, Exelon shall have the right to terminate the Merger Agreement, and PHI, without any further action by PHI, shall then be deemed to have irrevocably and unconditionally waived all rights to receive (a) the Parent Termination Fee otherwise payable under Section 8.5(c) of the Merger Agreement and (b) reimbursement otherwise required under the Merger Agreement for up to \$40 million for the documented out-of-pocket expenses incurred by PHI in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement.

Nothing contained herein shall operate as an amendment to, or a waiver of, any other provision of the Merger Agreement or the Letter Agreement dated October 6, 2015, or otherwise waive or impair any party's rights under the Merger Agreement, which shall continue in full force and effect, except as expressly modified by this Letter Agreement.

The provisions of Sections 9.2, 9.3, 9.4, 9.5, 9.6, 9.8 9.12 and 9.14 of the Merger Agreement shall apply to this Letter Agreement as if the same were set out herein in full.

*[Signature page follows]*

Please acknowledge your agreement and acceptance of the foregoing by countersigning this letter in the space provided below.

Yours sincerely,

EXELON CORPORATION

/s/ Darryl Bradford

Name: Darryl Bradford

Title: Executive Vice President and General Counsel

PURPLE ACQUISITION CORP.

/s/ Darryl Bradford

Name: Darryl Bradford

Title: President

ACKNOWLEDGED AS OF THE DATE HEREOF:

PEPCO HOLDINGS, INC.

/s/ Kevin C. Fitzgerald

Name: Kevin C. Fitzgerald

Title: Executive Vice President and General Counsel

Date: March 7, 2016



**REVISED NONUNANIMOUS FULL SETTLEMENT AGREEMENT AND STIPULATION****Customer Base Rate Credit**

4. Exelon will provide a Customer Base Rate Credit in the amount of \$45.6 million, in two parts as set forth below. No portion of the Customer Base Rate Credit shall be recovered in utility rates:

(a) \$25.6 million of the \$45.6 million will be a Residential Customer Base Credit which will be a credit used to offset any residential distribution rate increases approved by the Commission in any Pepco base rate case filed after close of the Merger until the Residential Customer Base Rate Credit is fully utilized. Pepco will apply the Residential Customer Base Rate Credit solely to offset any increase in the distribution customer charge and the volumetric or variable distribution charge approved by the Commission, in rate cases filed after close of the Merger until the Residential Customer Base Rate Credit is fully utilized, and the amount of the credit will appear as a separate line item on the residential customer's bill. Residential customers shall include customers who participate in Pepco's Residential Aid Discount ("RAD") Program. For purposes of this paragraph, residential customers shall include all Master Metered Apartment units, and \$4.3 million of the \$25.6 million shall be allocated for application as a credit for the Master Metered Apartments. Pepco will defer recovery of any residential rate increase before March 31, 2019 not offset by the \$25.6 million Residential Customer Base Rate Credit, and not offset by any additional allocations to residential customers of the \$20 million part of the Customer Base Rate Credit, through the creation of a regulatory asset equaling the incremental amount of the deferred residential rate increase until March 31, 2019 (the "Incremental Offset"). Pepco will recover the balance of the Incremental Offset regulatory asset, along with a 5% return, automatically in residential rates, without the need for any further Commission approval, over a two-year period commencing April 1, 2019; provided however, that the recovery period will be extended beyond the two-year period if and as necessary to ensure that the recovery of the balance does not exceed \$1 million per year. Only the Incremental Offset amount, and return thereon, if any, will be recovered in rates, and no portion of the Residential Customer Base Rate Credit shall be recovered in utility rates.

(b) \$20 million of the \$45.6 million will be a credit to offset rate increases for Pepco customers approved by the Commission in any Pepco base rate case filed after the close of the Merger until the \$20 million is fully utilized. The Commission will determine in the base rate cases how the \$20 million will be allocated among Pepco customers (which may include commercial customers, and which may be used to address negative class rates of return) and over what period of time, and Pepco and the parties in the Pepco base rate cases will be provided an opportunity to propose to the Commission how the \$20 million will be allocated among Pepco customers and over what period of time. The Commission may decide not to allocate all of the \$20 million to credits to offset rate increases or address negative class rates of return. Instead, it may allocate any unused portion of the \$20 million for either or both of (a) assistance to low and limited income customers in the District of Columbia, including under the Low Income Home Energy Assistance Program ("LIHEAP") and (b) projects funded through the MEDSIS Pilot Project Subaccount described in Paragraph 7. Exelon shall deposit any unused portion of the \$20 million into the MEDSIS Pilot Project Subaccount within 30 days of such direction from the Commission.

**Support for Formal Case No. 1130**

7. Within sixty (60) days after Merger close, Exelon shall provide funding in the amount of \$1.55 million to the Formal Case No. 1130 MEDSIS Pilot Project Fund Subaccount within the Formal Case No. 1119 Escrow Fund. The fund shall be held in escrow until the Commission approves a pilot project and directs that the funds be released.



**PEPCO HOLDINGS AND EXELON MAKE FILING TO PROVIDE SEVERAL PATHWAYS  
TO SECURE MERGER'S SIGNIFICANT BENEFITS FOR PEPCO CUSTOMERS**

**WASHINGTON, D.C., and CHICAGO (March 7, 2016)** – In a filing to the Public Service Commission of the District of Columbia today, Pepco Holdings Inc. (NYSE: POM) and Exelon Corporation (NYSE: EXC) proposed three approaches, any one of which, if approved, would prevent the loss of more than \$78 million in direct benefits for the District and Pepco customers, and allow the companies to complete the merger. The proposals offer the Commission considerable flexibility in determining how the funds are allocated to ensure the merger is in the public interest. The companies asked the Commission for a decision by April 7.

“We’re prepared to deliver the benefits of our original merger settlement or to accept all of the terms the Commission concluded would place the merger in the public interest,” said Exelon President and CEO Chris Crane. “We have also offered a third option that aims to balance the alternate terms the Commission offered in its Feb. 26 order with the views of some of the settling parties on the issue of rate credits to residential customers.”

The merger settlement Pepco Holdings and Exelon reached with the DC government and others in October 2015 set aside \$25.6 million to offset residential customer rate increases through March 2019. However, in its Feb. 26 order, the Commission removed that set-aside and concluded that the Commission should determine how those funds will be allocated across customer classes in the next Pepco rate case.

“The Commission and the settling parties are in agreement that the value of the overall benefits we have committed to the District is appropriate — it’s essentially a question of how those benefits are allocated for the District,” said Joe Rigby, chairman, president and CEO of Pepco Holdings. “To safeguard these benefits for the District and its residents, we are putting before the Commission several options that will allow the merger to move forward.”

## Alternative Proposal

The alternative proposal in the companies' filing addresses the settling parties' concerns by reallocating a portion of the total customer benefits for a \$45.6 million fund – \$25.6 million would preserve the original merger settlement's rate credits for residential customers, including low-income households, to offset rate increases through March 2019, and \$20 million would be used at the Commission's discretion for purposes including rate credits for customers (including commercial customers), additional low-income customer assistance or grid modernization.

"This alternative proposal provides flexibility in determining a path forward for the merger, addressing the guidance the Commission provided in its order and the desire to protect District residents, including those most in need, from rate increases," Crane said. "And it maintains the full \$78 million in benefits for the District and Pepco customers agreed to in the original settlement."

Like the revised settlement the Commission has proposed, this alternative proposal preserves most of the benefits of the original settlement that will make electricity more affordable, reliable and sustainable for customers and support local jobs and the local economy, including:

- An immediate credit of more than \$50 on the electric bill of every household in the District,
- Forgiveness of all residential customer accounts over two years old,
- Fewer and shorter power outages for Pepco customers,
- Significant financial penalties to Exelon and Pepco if they do not meet higher reliability goals,
- Seven megawatts of new solar energy in the District,
- Practices that will make it easier for customers to install solar panels,
- A commitment to purchase 100 megawatts of wind energy in PJM,
- More than \$5 million for workforce development programs in the District,
- A commitment to hire more than 100 union workers and other job commitments in the District,
- A commitment to move the headquarters of several key Exelon functions to the District,
- Enhancement of workforce and supplier-diversity programs, and
- A guaranteed \$19 million in contributions over 10 years to nonprofits that serve the District's most vulnerable residents.

Merging with Exelon also will lower Pepco's costs, and Pepco will pass the money it saves on to consumers through rates lower than they would be if the merger does not occur — an estimated \$51 million in savings over the first decade alone.

Pepco Holdings and Exelon have secured necessary regulatory approvals from the Federal Energy Regulatory Commission as well as commissions in Virginia, New Jersey, Maryland and Delaware, The District of Columbia Public Service Commission is the last remaining approval required.

The companies requested the Commission reach a decision on the filing by April 7 so as not to delay the delivery of the merger's significant benefits to District residents.

For more information about the merger, visit [www.phitomorrow.com](http://www.phitomorrow.com).

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#### **About Exelon Corporation**

Exelon Corporation (NYSE: EXC) is the nation's leading competitive energy provider, with 2015 revenues of approximately \$29.4 billion. Headquartered in Chicago, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive U.S. power generators, with more than 32,700 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Exelon's utilities deliver electricity and natural gas to approximately 8 million customers in central Maryland (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). Follow Exelon on Twitter @Exelon.

#### **About Pepco Holdings Inc.**

Pepco Holdings Inc. is one of the largest energy delivery companies in the Mid-Atlantic region, serving about 2 million customers in Delaware, the District of Columbia, Maryland and New Jersey. PHI subsidiaries Pepco, Delmarva Power and Atlantic City Electric provide regulated electricity service; Delmarva Power also provides natural gas service. PHI also provides energy efficiency and renewable energy services through Pepco Energy Services. For more information, visit online: [www.pepcoholdings.com](http://www.pepcoholdings.com).

#### **Cautionary Statements Regarding Forward-Looking Information**

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "could," "anticipate," "estimate," "expect," "predict," "project," "future," "potential," "intend," "seek to," "plan," "assume," "believe," "target," "forecast," "goal," "objective," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon Corporation (Exelon) and Pepco Holdings, Inc. (PHI), as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) conditions to the closing of the Merger may not be satisfied, (2) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (3) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (4) the merger

may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (5) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (6) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (7) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Therefore, forward-looking statements are not guarantees or assurances of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Discussions of some of these other important factors and assumptions are contained in Exelon's and PHI's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at [www.sec.gov](http://www.sec.gov), including: (1) Exelon's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23; (2) the definitive proxy statement that PHI filed with the SEC on August 12, 2014 and mailed to its stockholders in connection with the proposed merger (as supplemented by PHI's Form 8-K filed with the SEC on September 12, 2014); and (3) PHI's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 15. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor PHI undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication. New factors emerge from time to time, and it is not possible for Exelon or PHI to predict all such factors. Furthermore, it may not be possible to assess the impact of any such factor on Exelon's or PHI's respective businesses or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any specific factors that may be provided should not be construed as exhaustive.

Media Contacts:

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Pepco Holdings  
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202-872-2991