

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

**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)

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

10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois
(Address of Principal Executive Offices)

60680-5379
(Zip Code)

**EXELON CORPORATION EMPLOYEE SAVINGS PLAN
EXELON EMPLOYEE SAVINGS PLAN FOR REPRESENTED EMPLOYEES AT TMI AND OYSTER
CREEK
EXELON EMPLOYEE SAVINGS PLAN FOR REPRESENTED EMPLOYEES AT CLINTON
EXELON CORPORATION 2011 LONG-TERM INCENTIVE PLAN**
(Full title of the plan)

Jonathan W. Thayer
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379
(Name and address of agent for service)

(800) 483-3220
(Telephone number, including area code, of agent for service)

with a copy to:

Patrick R. Gillard, Esquire
Ballard Spahr LLP
1735 Market Street
48th Floor
Philadelphia, Pennsylvania 19103
215-665-8500

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Exelon Corporation, Common Stock, no par value(1)	110,000,000 shares	\$36.62	\$4,028,200,000.00	\$466,868.38

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of Common Stock issuable under the Exelon Corporation Employee Savings Plan, the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek, the Exelon Employee Savings Plan for Represented Employees at Clinton and the Exelon Corporation 2011 Long-Term Incentive Plan in the event the number of outstanding shares of the Registrant is increased by reason of any stock dividend, stock split, recapitalization, merger, consolidation or reorganization or similar transaction.
- (2) Estimated in accordance with Rule 457(c) and (h) promulgated under the Securities Act solely for the purpose of calculating the registration fee, based upon the average of the high and low prices reported for the Common Stock on the New York Stock Exchange on June 23, 2017.
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EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Exelon Corporation (“Exelon” or the “Registrant”) relating to (a) 104,000,000 shares of the Registrant’s Common Stock, no par value (the “Common Stock”), that may be offered from time to time to certain employees of the Registrant pursuant to the Exelon Corporation Employee Savings Plan (the “Exelon Plan”), (b) 375,000 shares of the Registrant’s Common Stock that may be offered from time to time to certain employees of the Registrant pursuant to the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (the “TMI/Oyster Creek Plan”), (c) 625,000 shares of the Registrant’s Common Stock that may be offered from time to time to certain employees of the Registrant pursuant to the Exelon Employee Savings Plan for Represented Employees at Clinton (the “Clinton Plan” and together with the Exelon Plan, and the TMI/Oyster Creek Plan, the “401(k) Plans”) and (d) 5,000,000 shares of the Registrant’s Common Stock that are available for issuance to certain employees of the Registrant under the Exelon Corporation 2011 Long-Term Incentive Plan (the “LTIP Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participating employees as specified by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not being filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission, are incorporated herein by reference:

- the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Commission on February 13, 2017;
- the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the Commission on May 3, 2017;
- the Registrant’s Current Reports on Form 8-K filed with the Commission on March 10, 2017, April 3, 2017, April 4, 2017, April 27, 2017, May 24, 2017 and May 30, 2017; and
- the description of the Registrant’s common stock contained in its Registration Statement on Form 8-A filed with the Commission on October 11, 2000, including any amendment or reports filed for the purpose of updating such description.

In addition, all reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The statements required to be so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

Exelon's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. Exelon's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, Exelon's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of Exelon or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

Exelon has entered into indemnification agreements with each of its directors. Exelon also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of Exelon are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and Exelon is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Exelon.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended May 8, 2007 (incorporated herein by reference to Exhibit 3-1-2 to the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008, filed with the Commission on October 27, 2008).
4.2	Exelon Corporation Amended and Restated Bylaws, as amended on April 26, 2016 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on April 29, 2016).
4.3.1	Amended and Restated Exelon Corporation Employee Savings Plan, as amended and restated July 1, 2015 (filed herewith).
4.3.2	First Amendment to Exelon Corporation Employee Savings Plan (filed herewith).
4.3.3	Second Amendment to Exelon Corporation Employee Savings Plan (filed herewith).
4.4.1	Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (filed herewith).
4.4.2	First Amendment to Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (filed herewith).
4.4.3	Second Amendment to Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (filed herewith).
4.5.1	Exelon Employee Savings Plan for Represented Employees at Clinton (filed herewith).
4.5.2	First Amendment to Exelon Employee Savings Plan for Represented Employees at Clinton (filed herewith).
4.6.1	Form of Exelon Corporation 2011 Long-Term Incentive Plan, as amended December 18, 2014 (incorporated herein by reference to Exhibit 10.34 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Commission on February 10, 2016).
4.6.2	Amendment Number Two to the Exelon Corporation 2011 Long-Term Incentive Plan, effective as of October 26, 2015 (incorporated herein by reference to Exhibit 10.34.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Commission on February 10, 2016).

- 5.1 Opinion of Ballard Spahr LLP (filed herewith).
- 23.1 Consent of PricewaterhouseCoopers LLP (filed herewith).
- 23.2 Consent of Ballard Spahr LLP (contained in Exhibit 5.1).
- 24.1 Power of Attorney (included on the signature page of this Registration Statement).

In lieu of filing an opinion of counsel concerning compliance with the requirements of the Employee Retirement Income Act of 1974, as amended, or an Internal Revenue Service (“IRS”) determination letter that the 401(k) Plans are qualified under Section 401 of the Internal Revenue Code, as amended, the Registrant has submitted and hereby undertakes to submit the 401(k) Plans and any amendments thereto to the IRS in a timely manner and has made and will continue to make all changes required by the IRS in order to qualify the 401(k) Plans.

Item 9. Undertakings.

A. The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs A(1)(i) and A(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 of Part II of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, Illinois on June 29, 2017.

EXELON CORPORATION

By: /s/ Christopher M. Crane
Name: Christopher M. Crane
Title: President, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Jonathan W. Thayer
Name: Jonathan W. Thayer
Title: Senior Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

By: /s/ Duane M. DesParte
Name: Duane M. DesParte
Title: Senior Vice President and Corporate Controller
(Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher M. Crane or Jonathan W. Thayer and each or any one of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ Christopher M. Crane</u> Name: Christopher M. Crane	President, Chief Executive Officer and Director	June 29, 2017
By: <u>/s/ Mayo A. Shattuck III</u> Name: Mayo A. Shattuck III	Director and Chairman	June 29, 2017
By: <u>/s/ Anthony K. Anderson</u> Name: Anthony K. Anderson	Director	June 29, 2017
By: <u>/s/ Ann C. Berzin</u> Name: Ann C. Berzin	Director	June 29, 2017

By: <u>/s/ Yves C. de Balmann</u> Name: Yves C. de Balmann	Director	June 29, 2017
By: <u>/s/ Nicholas DeBenedictis</u> Name: Nicholas DeBenedictis	Director	June 29, 2017
By: <u>/s/ Nancy L. Gioia</u> Name: Nancy L. Gioia	Director	June 29, 2017
By: <u>/s/ Linda P. Jojo</u> Name: Linda P. Jojo	Director	June 29, 2017
By: <u>/s/ Paul L. Joskow</u> Name: Paul L. Joskow	Director	June 29, 2017
By: <u>/s/ Robert J. Lawless</u> Name: Robert J. Lawless	Director	June 29, 2017
By: <u>/s/ Richard W. Mies</u> Name: Richard W. Mies	Director	June 29, 2017
By: <u>/s/ John W. Rogers, Jr.</u> Name: John W. Rogers, Jr.	Director	June 29, 2017
By: <u>/s/ Stephen D. Steinour</u> Name: Stephen D. Steinour	Director	June 29, 2017

EXHIBIT INDEX

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EXELON CORPORATION
EMPLOYEE SAVINGS PLAN

Amended and Restated Effective as of July 1, 2015

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ARTICLE 1

TITLE, PURPOSE AND EFFECTIVE DATES

The title of this Plan shall be the “Exelon Corporation Employee Savings Plan.” This Plan was previously amended and restated as of July 1, 2014 and is being further amended and restated, to reflect the merger of the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point into the Plan, effective as of July 1, 2015. This Plan shall be effective with respect to Participants whose employment terminates on or after July 1, 2015, provided, however, that any provision that specifies a different effective date shall be effective as of such date; and provided, further that, the provisions of Article 6 (relating to the trust and investment funds), Article 7 (relating to participant accounts and investment elections), Sections 8.3 – 8.7 of Article 8 (relating to distributions), Article 9 (relating to participants’ stockholders rights), Article 10 (relating to special participation and distribution rules relating to reemployment of terminated employees and employment by related entities), Article 11 (relating to administration), Article 14 (relating to miscellaneous provisions) and Article 16 (relating to amendment and termination of the Plan) shall be effective for all such persons.

This Plan is designated as a “profit sharing plan” within the meaning of section 1.401-1(a)(2)(ii) of the Regulations; and is also designated as an ERISA section 404(c) Plan within the meaning of section 2550.404c-1 of the Regulations. In addition, the portion of the Plan invested in the Employer Stock Fund described in Section 6.2 is designated as an “employee stock ownership plan” within the meaning of section 4975(e)(7) of the Code and, as such, is designed to invest primarily in “qualifying employer securities” as defined in section 4975(e)(8) of the Code.

ARTICLE 2

DEFINITIONS

As used herein, the following words and phrases shall have the following respective meanings when capitalized:

(1) Administrator. The Company acting through its Director, Employee Benefit Plans & Programs, or such other person or committee appointed pursuant to Section 11.1 (relating to the Administrator, the Investment Office and the Corporate Investment Committee).

(2) Affiliate. (a) A corporation that is a member of the same controlled group of corporations (within the meaning of section 414(b) of the Code) as an Employer, (b) a trade or business (whether or not incorporated) under common control (within the meaning of section 414(c) of the Code) with an Employer, (c) any organization (whether or not incorporated) that is a member of an affiliated service group (within the meaning of section 414(m) of the Code) that includes an Employer, a corporation described in clause (a) of this subdivision or a trade or business described in clause (b) of this subdivision or (d) any other entity that is required to be aggregated with an Employer pursuant to Regulations promulgated under section 414(o) of the Code.

(3) After-Tax Contributions. Contributions made by a Participant pursuant to Section 5.1.

(4) After-Tax Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) a Participant's After-Tax Contributions, (ii) any after-tax contributions transferred to the Plan from the PECO Energy Company Employee Savings Plan (including any after-tax contributions transferred to such plan from the Philadelphia Electric Company Tax Reduction Act Stock Ownership Plan), the Constellation Energy Group, Inc. Employee Savings Plan, the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(5) Before-Tax Contributions. Contributions made on behalf of a Participant pursuant to Section 4.1. The term "Before-Tax Contributions" includes Designated Roth Contributions, if any, including Catch-Up Contributions.

(6) Before-Tax Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) a Participant's Before-Tax Contributions other than Catch-Up Contributions, (ii) any before-tax contributions transferred to the Plan from the PECO Energy Company Employee Savings Plan, the Constellation Energy Group, Inc. Employee Savings Plan, the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(7) Beneficiary. The person or persons entitled under Section 8.5 to receive benefits in the event of the death of a Participant. For any period in which the Plan is not an "ERISA section 404(c) Plan" as defined in the Regulations under section 404(c) of ERISA, each Beneficiary shall be a "named fiduciary" within the meaning of section 402(a)(1) of ERISA for the sole purpose of directing the Trustee with respect to the exercise of shareholder rights pursuant to Article 9 (relating to Participants' stockholder rights).

(8) Catch-Up Contributions. Before-Tax Contributions made pursuant to paragraph (c) of Section 4.1 (relating to Catch-Up Contributions) by a Participant who has attained age 50 before the close of the relevant Plan Year.

(9) Catch-Up Contributions Account. The account established pursuant to Section 7.1 for each Participant who has attained age 50 to which shall be credited a Participant's Catch-Up Contributions and (ii) any "catch-up" contributions transferred to the Plan from the Constellation Energy Group, Inc. Employee Savings Plan, the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon

(10) CEG. Constellation Energy Group, Inc. and any of its affiliates that was an affiliate immediately before the Effective Time (as such term is defined in the Agreement and Plan of Merger, dated as of April 28, 2011, by and among Exelon Corporation, Bolt Acquisition Corporation and Constellation Energy Group, Inc.).

(11) Code. The Internal Revenue Code of 1986, as amended.

(12) Common Stock. The common stock, without par value, of Exelon Corporation.

(12) Company. Exelon Corporation, a Pennsylvania corporation, or any successor to such corporation that adopts the Plan pursuant to Article 13 (relating to continuance by a successor).

(13) Compensation. The normal base pay under the applicable Exelon payroll of an Employee from an Employer for personal services rendered, including (i) nuclear license premiums for management employees, (ii) meter readers' bonuses, (iii) payments attributable to worker's compensation received from an Employer, (iv) taxable payments received by an employee under the Exelon Corporation Disability Benefit Plan, (v) solely for employees who are employed by Exelon Boston Services LLC who are represented by Local 369 of the Utility Workers Union of America, AFL-CIO, overtime pay, (vi) solely for employees who are represented by IBEW Local Union 15 and covered under a collective bargaining agreement between an Employer and IBEW Local Union 15, overtime pay, but only amounts paid with respect to hours worked in excess of an Employee's normally scheduled hours, (vii) effective January 1, 2009, differential wage payments (as defined in section 3401(h) of the Code), (viii) commission (effective as of January 1, 2015, only bi-weekly commissions) and excluding (i) salary continuation or lump sum payments under a severance benefit plan, or other severance arrangement, of an Employer, (ii) bonuses or incentive awards (other than meter readers' bonuses), (iii) overtime pay for management employees, (iv) shift premiums, (v) fringe benefits, (vi) effective as of January 1, 2015, commissions other than bi-weekly commissions) (vii) other extraordinary payments and (viii) payments made in a form other than cash, but without reduction on account of the Employee's election to have his or her pay reduced pursuant to a qualified cash or deferred arrangement described in section 401(k) of the Code (including any such election to make a Designated Roth Contribution), a qualified transportation fringe benefit program described in section 132(f) of the Code or a cafeteria plan described in section 125 of the Code. Effective as of January 1, 2015, for purposes of the preceding sentence, in the case of a non-represented Employee who works and is compensated based on a shift schedule other than a basic work week

consisting of five regularly scheduled eight-hour work days, the normal base pay of such Participant for each two-week pay period shall be computed by multiplying his or her basic hourly rate, determined without regard to any premium payments made at an overtime rate, by 80 hours (pro-rated for a part-time Employee). An Employee's "compensation" (within the meaning of section 415 of the Code) for any Plan Year in excess of the applicable dollar limitation contained in Section 401(a)(17) of the Code (as adjusted for changes in the cost of living pursuant to section 401(a)(17) of the Code), shall be not be taken into account for any purpose under the Plan. Notwithstanding the preceding, effective January 1, 2003, normal base pay shall also include lump sum merit increases to base pay. Notwithstanding the foregoing, an amount classified as Compensation under the preceding paragraphs shall not be Compensation for purposes of the Plan if such amount is paid to an Employee after the Employee's severance from employment unless (i) such amount is regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours and (ii) such amount is paid on or before the later of (A) 2 1/2 months after the Employee's severance from employment and (B) the last day of the Plan Year during which the Employee's severance from employment occurs. Finally, in no event shall Compensation for purposes of this Plan include any amount that is not "compensation" within the meaning of section 415(c)(3) of the Code and section 1.415(c)-2 of the Regulations.

(14) Corporate Investment Committee. The Company acting through the committee consisting of the executives or other persons designated from time to time in the charter of such Committee.

(15) Designated Roth Contributions. Before-Tax Contributions designated as Roth contributions pursuant to Section 4.2(c) (relating to Untaxed Contributions and Designated Roth Contributions) by a Participant.

(16) Designated Roth Contributions Account. The account established pursuant to Section 7.1 for each Participant to which shall be credited all Designated Roth Contributions made on behalf of such Participant pursuant to Section 4.2(c) for Plan Years beginning on or after January 1, 2006 and earnings (or losses) thereon for each Participant who is not represented by IBEW Local Union 15 and covered under a collective bargaining agreement between an Employer and IBEW Local Union 15 ("Local 15 Member") and (b) for Plan Years beginning on or after January 1, 2009 and earning (or losses) thereon for each Participant who is a Local 15 Member.

(17) RESERVED

(18) Effective Date. July 1, 2015.

(19) Eligible Employee. An Employee other than (i) an Employee the terms of whose employment are subject to a collective bargaining agreement that does not provide for participation in this Plan (or a predecessor plan in the case of a corporate transaction or plan merger), (ii) an Employee on an unpaid leave of absence (except as required by applicable law respecting Military Service), (iii) an Employee paid on the temporary payroll of an Employer who has never completed 1,000 Hours of Service in any period of twelve consecutive months beginning with the Employee's date of employment or any anniversary thereof, (iv) an individual rendering services to an Employer who is not on the payroll of any Employer (including but not limited to, a leased employee), (v) any Employee who is covered, in respect of the same period of

employment, by another savings plan intended to be qualified under Section 401(a) of the Code which is sponsored by the Company or any of its Affiliates and (vi) an Employee who resides outside the United States. It is expressly intended that an individual rendering services to an Employer pursuant to any of the following agreements shall be excluded from Plan participation pursuant to clause (iv) of this subdivision even if a court or administrative agency subsequently determines that such individual is an Employee: (a) an agreement providing that such services are to be rendered as an independent contractor, (b) an agreement with an entity, including a leasing organization within the meaning of section 414(n)(2) of the Code, that is not an Employer or (c) an agreement that contains a waiver of participation in the Plan.

(20) Employee. An individual whose relationship with an Employer is, under common law, that of an employee.

(21) Employer. The Company and any other Affiliate set forth on Appendix I hereto that, with the consent of the Company elects to participate in the Plan in the manner described in Article 12 either with respect to all Employees or a particular group of Employees of such Affiliate and any successor Affiliate that adopts the Plan pursuant to Article 13. If any entity described in the preceding sentence withdraws from participation in the Plan pursuant to Section 12.2, such entity shall thereupon cease to be an Employer. Appendix I shall be updated from time to time by the Company to reflect any adoption pursuant to Article 12, but the failure to so update such Appendix shall not affect the effectiveness of any such adoption. Such adoptions will be effective whether occurring before, on or after the Effective Date and whether or not reflected in Appendix I.

(22) Employer Matching Contributions. Contributions made by an Employer pursuant to Section 4.3.

(23) Employer Matching Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) any Employer Matching Contributions made on behalf of a Participant, (ii) any employer matching contributions transferred to the Plan from the PECO Energy Company Employee Savings Plan (including any employer matching contributions transferred to such plan from the Philadelphia Electric Company Tax Reduction Act Stock Ownership Plan), the Constellation Energy Group, Inc. Employee Savings Plan, the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(24) ERISA. The Employee Retirement Income Security Act of 1974, as amended.

(25) Fixed Employer Contributions. Contributions made by an Employer with respect to certain Participants pursuant to Section 4.4.

(26) Fixed Employer Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) any Fixed Employer Contributions made on behalf of a Participant, and (ii) earnings (or losses) thereon.

(27) Hour of Service. Each hour for which an Employee is directly or indirectly compensated by, or entitled to receive compensation from, an Employer. For purposes of this subdivision, compensation shall mean the total earnings paid, directly or indirectly, to the Employee by an Employer, including any back pay, irrespective of mitigation of damages, either awarded to the Employee or agreed to by an Employer. The computation of Hours of Service and the periods to which Hours of Service are credited shall be determined under uniform rules adopted by the Administrator in accordance with Department of Labor regulations §2530.200b-2(b), (c) and (f).

(28) Investment Office. The Company acting through the Exelon Investment Office.

(29) Military Service. The performance of duty on a voluntary or involuntary basis in a “uniformed service” (as defined below) under competent authority of the United States government and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from employment for the purpose of an examination to determine the fitness of the person to perform any such duty. For purposes of the preceding sentence, the term “uniformed service” means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health service, and any other category of persons designated by the President of the United States in time of war or emergency.

(30) Participant. An Eligible Employee who satisfies the conditions set forth in Section 3.1 (relating to eligibility for Participation). An individual shall cease to be a Participant upon the complete distribution, or transfer of his or her account under the Plan. For any period in which the Plan is not an “ERISA section 404(c) Plan” as defined in Regulations under section 404(c) of ERISA, each Participant shall be a “named fiduciary” within the meaning of section 402(a)(1) of ERISA for the sole purpose of directing the Trustee with respect to the exercise of shareholder rights pursuant to Article 9 (relating to Participants’ stockholder rights).

(31) Plan. The plan herein set forth, and as from time to time amended.

(32) Plan Year. The twelve-month period beginning on each January 1.

(33) Qualified Reservist. The term “Qualified Reservist” shall mean an individual who is (i) a member of a reserve component (as defined in chapter 1 of title 37, United States Code) and (ii) ordered or called to active duty for a period in excess of 179 days or for an indefinite period, after September 11, 2001.

(34) Regulations. Written final or temporary promulgations of the Department of Labor construing Title I of ERISA or the Internal Revenue Service construing the Code.

(35) Rollover Account. The account established pursuant to Section 7.1 to which shall be credited (i) any rollover contribution made by or on behalf of an Eligible Employee or a Participant, (ii) any rollover contribution transferred to the Plan from the PECO Energy Company Employee Savings Plan, the Constellation Energy Group, Inc. Employee Savings Plan, Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(36) Spouse. The individual who is lawfully married to the Participant (a) effective for the period beginning on June 26, 2013 and ending September 15, 2013, under the laws of the state in which the Participant was domiciled as of the date that the Participant's distribution is to be made hereunder or, if earlier, the date of the Participant's death, and (b) effective September 16, 2013, under the laws of the state or foreign jurisdiction where the individual and the Participant were married, without regard to the laws of the state where the individual and the Participant are domiciled. For the avoidance of doubt, the term "Spouse" shall not include a person who, with the Participant, is in a domestic partnership, civil union or other similar formal relationship recognized by applicable law.

(37) Termination Date. (a) The date an Employee quits, retires, is discharged from employment by an Employer, qualifies for disability benefits under an Employer-sponsored long-term disability plan (for purposes of this Plan, the Exelon Corporation Disability Benefit Plan is not considered to be a long-term disability plan) or dies, (b) the date the Employee's employer ceases to be an Employer on account of its sale to a party or parties that do not qualify as an Affiliate of any Employer, (c) the first anniversary of the Employee's first date of absence from employment by an Employer for any other reason, except as provided in clause (d) or (e) below, (d) in the case of an Employee who is absent from employment for maternity or paternity reasons, the second anniversary of the first date of such absence or (e) the last date following a period of Military Service as of which the Employee has reemployment rights under applicable law. For purposes of this subdivision, an absence from employment for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the Employee, (2) by reason of the birth of a child of the Employee, (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. Notwithstanding the foregoing sentences, an Employee's absence from employment for maternity or paternity reasons or for Military Service shall not be considered in determining the Employee's Termination Date unless the Employee, upon the Administrator's request, provides certification that the leave was taken for one of the reasons enumerated in the preceding sentence.

(38) Trust. The trust created by agreement between the Company and the Trustee, as from time to time amended.

(39) Trust Fund. All money and property of every kind of the Trust held by the Trustee that is attributable to the Plan pursuant to the terms of the Trust agreement.

(40) Trustee. The trustee that executes the Trust instrument provided for in Article 6, or any successor trustee or, if there is more than one trustee acting at any time, all of such trustees collectively.

(41) Untaxed Contributions. Before-Tax Contributions not designated as Designated Roth Contributions pursuant to Section 4.2(c) (relating to Untaxed Contributions and Designated Roth Contributions) by a Participant.

(42) Untaxed Contributions Account. The account established pursuant to Section 7.1 for each Participant to which shall be credited (a) all Before-Tax Contributions that are made on behalf of the Participant pursuant to Section 4.1 for Plan Years beginning prior to January 1, 2006 with respect to a Participant who is not a Local 15 Member and for Plan Years beginning before

January 1, 2009 with respect to a Participant who is a Local 15 Member, (b) any before-tax contributions transferred to the Plan from the PECO Energy Company Employee Savings Plan on behalf of such Participant, (c) all Before-Tax Contributions that are Untaxed Contributions made pursuant to Section 4.2 for Plan Years beginning on or after January 1, 2006 with respect to a Participant who is not a Local 15 Member and for Plan Years beginning before January 1, 2009 with respect to a Participant who is a Local 15 Member, (d) any before-tax contributions transferred to the Plan from the Constellation Energy Group, Inc. Employee Savings Plan on behalf of such Participant, Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point and (e) earnings (or losses) thereon.

(43) Valuation Date. Each business day, as determined by the Trustee, or such other days as the Administrator may designate.

(44) VRU. The telephonic voice response unit designated by the Administrator, which may be used to make certain elections under the Plan. The VRU shall require each Participant, or Beneficiary, as the case may be, to provide such identification data as may, from time to time, be required by the VRU. The Administrator shall cause to be kept such records of VRU activity as it shall deem necessary or appropriate, and such records shall constitute valid authorization of the elections made by each Participant and Beneficiary for all purposes of the Plan and applicable Regulations. No written authorization shall be required from a Participant or Beneficiary after an election has been made by calling the VRU.

ARTICLE 3

PARTICIPATION

Section 3.1. Eligibility for Participation.

Each Eligible Employee who immediately before the Effective Date was a Participant in the Plan shall continue to be a Participant as of the Effective Date and each Eligible Employee who participated in the Employee Savings Plan for Constellation Energy Nuclear Group, LLC or the Represented Employee Savings Plan for Nine Mile Point immediately prior to the Effective Date shall be a Participant as of the Effective Date. Each other Eligible Employee who is a member of a bargaining unit represented by IBEW Local Union 15 and covered under a collective bargaining agreement between an Employer and IBEW Local Union 15 shall be eligible to become a Participant on the first day of the payroll period coinciding with or next following the date he or she has completed three months of employment with an Employer (regardless of the

number of Hours of Service actually performed). Each other Eligible Employee who is not a member of a bargaining unit represented by IBEW Local Union 15 shall be eligible to become a Participant on the first day of the payroll period coinciding with or next following the date of his or her employment as an Eligible Employee on or after the Effective Date.

Section 3.2. Applications for Before-Tax Contributions and After-Tax Contributions.

(a) Regular Payroll Before-Tax and After-Tax Contributions. Each Eligible Employee who desires to commence Before-Tax Contributions or After-Tax Contributions shall make a request in the manner prescribed by the Administrator specifying the Employee's chosen rate of Before-Tax Contributions for each payroll period or his or her chosen rate of After-Tax Contributions for each payroll period, or both. Such request shall authorize the Employee's Employer to reduce the Eligible Employee's Compensation by the amount of any such Before-Tax Contributions, to make regular payroll deductions of any such After-Tax Contributions or both, as the case may be. The request shall also specify the Employee's investment elections pursuant to Section 7.1(b) and shall evidence the Employee's acceptance of and agreement to all provisions of the Plan. In addition, an Eligible Employee who is not a member of a bargaining unit represented by IBEW Local Union 15 on the date of his or her employment may elect, in accordance with the provisions of this paragraph (a), to become a Participant on the first day of the payroll period coinciding with or next following such date. All requests to commence contributions pursuant to this paragraph (a) shall be effective as of such time after the Administrator (or its delegate) receives such request as shall be established by the Administrator, provided, that all such requests shall be effective on the first day of a payroll period commencing not more than 30 days after receipt thereof by the Administrator (or its delegate).

(b) Automatic Enrollment for Certain Employees. (i) Deemed Election of Default Before-Tax Contributions. A Participant whose hire date is on or after April 6, 2009 and who does not make an election pursuant to paragraph (a) of this Section 3.2 to make Before-Tax Contributions or After-Tax Contributions shall be deemed to have elected to make Before-Tax Contributions (“Default Before-Tax Contributions”) equal to 3 percent (“Default Percentage”) of his or her Compensation for each payroll period and to have his or her Employer reduce his or her Compensation by the amount thereof. Such Participant’s Default Percentage will increase by 1 percent each Plan Year, beginning with the second Plan Year that begins after the Default Percentage first applies to the Participant, until it reaches 5 percent. The increase will be effective March 1 of each applicable Plan Year. Notwithstanding the foregoing, in the event a Participant’s initial Default Before-Tax Contribution occurs during the period commencing on December 1 and ending the last day of February, the initial increase to such Participant’s Default Percentage shall commence on the March 1 of the calendar year following the first anniversary of the Participant’s initial Default Before-Tax Contribution. The effective date of such Participant’s deemed election shall be 90 days after the Participant receives a notice of his or her rights and obligations under this paragraph (b)(i) (the “Automatic Enrollment Notice”). During the 90-day period after the Participant receives the Automatic Enrollment Notice, the Participant shall have an opportunity to make an affirmative election to (1) not have any Default Before-Tax Contributions made on his or her behalf or (2) have Before-Tax Contributions made in a different amount or percentage of Compensation by giving direction to the Administrator (or its delegate) in the manner prescribed by the Administrator. Any deemed election described in this paragraph (b)(i) shall be effective only with respect to Compensation not currently available to the Participant. Each Participant whose hire date is on or after April 6, 2009 shall be a “covered employee” for purposes of section 1.414(w)-1(e)(3) of the Regulations, regardless of whether such Participant makes an affirmative election regarding Before-Tax Contributions. Notwithstanding the foregoing, an Employee who on or after April 6, 2009 becomes eligible to participate in the Plan as a result of the Employee’s

rehire by an Employer shall not be deemed to have made an election automatically to have Before-Tax Contributions made on his or her behalf pursuant to this paragraph (b)(i) or deemed to be a “covered employee.” An Eligible Employee who first becomes a Participant as a result of the Employee Savings Plan for Constellation Energy Nuclear Group, LLC or the Represented Employee Savings Plan for Nine Mile Point merging with the Plan on July 1, 2015 shall not be deemed to have made an election automatically to have Before-Tax Contributions made on his or her behalf pursuant to this paragraph (b)(i) or deemed to be a “covered employee.”

(ii) Withdrawal of Default Before-Tax Contributions. A covered employee deemed to elect Default Before-Tax Contributions pursuant to paragraph (b)(i) may elect, no later than 90 days after the first payroll date that the first Default Before-Tax Contributions on behalf of the covered employee occurs, to receive a distribution equal to the amount of all such contributions (adjusted for earnings and losses and reduced by any applicable fees) made with respect to the covered employee through the earlier of (1) the pay date for the second payroll period that begins after the covered employee’s withdrawal request and (2) the first pay date that occurs after 30 days following the covered employee’s request. An election by a covered employee to withdraw Default Before-Tax Contributions pursuant to this paragraph (b)(ii) shall be deemed to be an election by the covered employee, as of the date of the withdrawal election, to reduce his Before-Tax Contribution percentage to 0 percent (subject to any affirmative election by the covered employee to the contrary).

Section 3.3. Transfer to Affiliates.

If a Participant is transferred from one Employer to another Employer or from an Employer to an Affiliate, such transfer shall not terminate the Participant’s participation in the Plan and such Participant shall continue to participate in the Plan until an event occurs that would have terminated his or her participation had the Participant continued in the service of an

Employer until the occurrence of such event; provided, however, that a Participant shall not be entitled (i) to make contributions to the Plan, or (ii) to have contributions made on his or her behalf to the Plan during any period of employment by any Affiliate that is not an Employer with respect to such Participant. Periods of employment with an Affiliate shall be taken into account only to the extent set forth in Section 10.4 (relating to employment by Affiliates). Payments received by a Participant from an Affiliate that is not an Employer with respect to such Participant shall not be treated as compensation for any purposes under the Plan.

ARTICLE 4

EMPLOYER CONTRIBUTIONS

Section 4.1. Before-Tax Contributions.

(a) Initial Election Respecting Regular Payroll Before-Tax Contributions. Subject to the limitations set forth in Sections 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions), 4.4 (relating to limitations on contributions for highly compensated Eligible Employees), 4.5 (relating to the limitation on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Employer shall contribute (i) on behalf of each Participant who is an Eligible Employee of such Employer and is a member of a bargaining unit represented by IBEW Local Union 15 an amount equal to a whole percentage not less than 1 and not more than 15 percent of such Participant's Compensation for each payroll period as designated by the Participant in his or her request pursuant to Section 3.2(a), and (ii) on behalf of any other Participant who is an Eligible Employee of such Employer an amount equal to a whole percentage not less than 1 and not more than 20 percent and, effective as of January 1, 2006, 50 percent, of such Participant's Compensation for each payroll period as designated by the Participant on his or her request pursuant to Section 3.2(a). Before-Tax Contributions described in the preceding sentence shall be delivered to the Trustee no less frequently than bi-weekly. In

addition, if back-pay is awarded to a Participant who is an Eligible Employee and any portion of such back-pay constitutes Compensation as defined in subdivision (13) of Article 2 (relating to the definition of Compensation), the Employer of such Participant shall contribute on behalf of such Participant an amount equal to the Before-Tax Contribution percentage, which was most recently chosen by the Participant in his or her request pursuant to Section 3.2(a), of such back-pay that constitutes Compensation. A Before-Tax Contribution described in the preceding sentence shall be treated under the Plan in the same manner as all other Before-Tax Contributions and shall be delivered to the Trustee as soon as practicable after the back-pay is paid to the Participant.

If a Participant receives a hardship withdrawal pursuant to Section 8.1(a), then: (1) all Before-Tax Contributions made on behalf of such Participant pursuant to this Section 4.1 and After-Tax Contributions made by the Participant pursuant to Section 5.1 shall cease beginning with the first payroll period beginning after the date on which the Participant receives such hardship withdrawal; and (2) such Participant shall not again be eligible to elect such contributions until the first payroll period that coincides with or follows the date on which contributions ceased by six months.

(b) Changes in the Rate or Suspension of Regular Payroll Before-Tax Contributions. A Participant's Before-Tax Contributions pursuant to paragraph (a) of this Section 4.1 shall continue in effect at the rate designated by a Participant in his or her request until the Participant changes such designation or suspends such contributions. A Participant may change such designation at any time by giving direction to the Administrator (or its delegate) in the manner prescribed by the Administrator. Any such direction shall be limited to the contribution rates described in paragraph (a) of this Section 4.1.

A Participant may suspend future Before-Tax Contributions pursuant to paragraph (a) of this Section 4.1 by giving notice to the Administrator (or its delegate) in the manner prescribed by the Administrator. A Participant who has ceased Before-Tax Contributions pursuant to this subsection may resume Before-Tax Contributions by so directing the Administrator (or its delegate) in the manner prescribed by the Administrator. All such directions to change the rate of, suspend or resume Before-Tax Contributions shall be effective as of such time after the Administrator (or its delegate) receives any such direction as shall be established by the Administrator, provided that such direction shall be effective on the first day of a payroll period commencing not more than 30 days after receipt thereof by the Administrator (or its delegate).

(c) Catch-Up Contributions. Effective for payroll periods beginning on or after August 1, 2002, each Participant who pursuant to paragraph (a) of this Section 4.1 is eligible to make Before-Tax Contributions for any Plan Year and who shall attain age 50 before the close of such Plan Year shall be eligible to have Before-Tax Contributions made in addition to those described in paragraph (a) of this Section 4.1 ("Additional Before-Tax Contributions") if no other Before-Tax Contributions to be made pursuant to paragraph (a) of this Section 4.1 may be made to the Plan for such payroll period by reason of the limitations of Section 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions). Notwithstanding the preceding sentence, in no event shall the amount of Additional Before-Tax Contributions exceed 50 percent of such Participant's Compensation for any payroll period. Such Additional Before-Tax Contributions shall be elected, made, suspended, resumed and credited in a manner similar to that described in paragraphs (a) and (b) of this Section 4.1 and in accordance with and subject to such additional rules and limitations of section 414(v) of the Code and otherwise as the Administrator determines. To the extent such Additional Before-Tax Contributions are not "Catch-Up Contributions" as defined for purposes of section 414(v) of the Code, they shall be taken into account, and to the extent such Additional Before-Tax Contributions are Catch-Up Contributions they shall not be taken into account, for purposes of Article 4 or 7 or other provisions of the Plan implementing the required limitations of sections 401(k)(3), 401(k)(11), 401(k)(12), 402(g), 404, 410(b), 415 or 416 of the Code, as applicable.

Section 4.2. 402(g) Annual Limit on Before-Tax Contributions.

(a) General Rule. Notwithstanding the provisions of Section 4.1 (relating to Before-Tax Contributions), a Participant's Before-Tax Contributions for any calendar year, together with amounts contributed under all other plans and arrangements maintained by an Employer or Affiliate and described in sections 401(k), 408(k), 408(p) or 403(b) of the Code, and excluding any Additional Before-Tax Contributions made to the Plan pursuant to paragraph (c) of Section 4.1 which are Catch-Up Contributions described in such paragraph or Default Before-Tax Contributions that are withdrawn pursuant to paragraph (b) (ii) of Section 3.2, shall not exceed the applicable dollar amount under section 402(g) of the Code (as adjusted for cost-of-living increases in accordance with section 402(g)(5) of the Code) for such calendar year.

(b) Correction of Excess Before-Tax Contributions. If for any calendar year a Participant determines that the aggregate of the (i) Before-Tax Contributions to this Plan, excluding any Additional Before-Tax Contributions made to the Plan pursuant to paragraph (c) of Section 4.1 which are Catch-Up Contributions described in such paragraph, and (ii) amounts contributed under other plans or arrangements described in sections 401(k), 408(k) or 403(b) of the Code will exceed the limit imposed by paragraph (a) of this Section 4.2 for the calendar year in which such contributions were made ("Excess Before-Tax Contributions"), such Participant shall, pursuant to such rules and at such time following such calendar year as determined by the Administrator, be allowed to submit a written request that the Excess Before-Tax Contributions plus any income and minus any loss allocable thereto be distributed to him or her. The request described in this subsection shall be made in the manner and form prescribed by the Administrator and shall state the amount of the Participant's Excess Before-Tax Contributions for the calendar

year. The request shall be accompanied by the Participant's written statement that if such Excess Before-Tax Contributions are not distributed, such Excess Before-Tax Contributions, when added to amounts deferred under other plans or arrangements described under sections 401(k), 408(k), or 403(b) of the Code, excluding any contributions which are Catch-Up Contributions described in section 414(v) of the Code, will exceed the limit for such Participant under section 402(g) of the Code. A distribution of Excess Before-Tax Contributions (reduced by any amounts recharacterized or distributed pursuant to paragraph (e)(1) of Section 4.5 (relating to adjustments to comply with section 401(k)(3) of the Code)) shall be made no later than the applicable time period set forth in the Code and Regulations thereunder following the end of the Plan Year for which such Excess Before-Tax Contributions were made, plus any income and minus any loss allocable thereto through the end of such Plan Year. The amount of any income or loss allocable to such Excess Before-Tax Contributions shall be determined pursuant to applicable Regulations. If Excess Before-Tax Contributions are distributed pursuant to this Section 4.2, any corresponding Employer Matching Contributions allocated to the Participant's Employer Matching Contributions Account, adjusted for income or loss pursuant to Regulations, to which such Participant would be entitled under Section 8.3 (relating to distributions upon termination of employment) if such Participant had terminated employment on the last day of the calendar year during which contributions were made (or earlier if such Participant actually terminated employment at an earlier date) shall be distributed to such Participant and any remaining amount of such corresponding Employer Matching Contributions, adjusted for income or loss, shall be forfeited. Notwithstanding the provisions of this paragraph, any such Excess Before-Tax Contributions shall be treated as "annual additions" for purposes of Section 7.4 (relating to limitations on allocations imposed by section 415 of the Code) and shall not be disregarded as Before-Tax Contributions for purposes of determining the average deferral percentage described in Section 4.5(d)(1) or, to the

extent applicable, the average contribution percentage described in Section 4.5(d)(2), except that in the case of a non-highly compensated eligible employee, as that term is defined in Section 4.5(d)(4), such Excess Before-Tax Contributions shall be ignored to the extent that such contributions are prohibited pursuant to section 401(a)(30) of the Code, which requires that Before-Tax Contributions not exceed the limit described in paragraph (a) of Section 4.2 (relating to the annual limit on Before-Tax Contributions). Any distribution of Excess Before-Tax Contributions to a Participant shall be treated as a distribution of the Untaxed Contributions, up to the extent Untaxed Contributions have been made by such Participant to the Plan for such Plan Year and, to the extent that distributions of Excess Before-Tax Contributions to such Participant exceed the Participant's Untaxed Contributions for such Plan Year, the distributions of Excess Before-Tax Contributions shall be treated as Designated Roth Contributions made by the Participant to the Plan for the Plan Year.

(c) Untaxed Contributions and Designated Roth Contributions. Effective for Before-Tax Contributions made (i) in the case of a Participant who is not a Local 15 Member, for the 2006 Plan Year and thereafter, and (ii) in the case of a Participant who is a Local 15 Member, for the 2009 Plan Year and thereafter, an election made by a Participant to commence, change, suspend or resume Before-Tax Contributions pursuant to this Section 4.2 shall designate the portion of such contributions that are to be Designated Roth Contributions includible in the Participant's gross income when made pursuant to section 402A of the Code. Such designation is irrevocable with respect to contributions made or to be made with respect to Compensation currently available. Any such election made by a Participant which does not expressly designate a portion of Before-Tax Contributions as Designated Roth Contributions shall be deemed to designate no portion of Before-Tax Contributions as Designated Roth Contributions. Any Before-Tax Contributions that are not Designated Roth Contributions are referred to herein as Untaxed Contributions.

Section 4.3. Employer Matching Contributions.

(a) Amount of Contributions. Subject to the limitations set forth in Sections 4.4 (relating to limitations on contributions for highly compensated Eligible Employees), 4.5 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), and except as otherwise provided below, each Employer shall contribute the following for each payroll period on behalf of each Participant who is an Employee of such Employer:

- (i) For each Participant (A) who is classified as a non-represented, non-exempt craft employee assigned to the Peachbottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant or (B) the terms of whose employment is subject to a collective bargaining agreement that provides for participation in the Plan (except for those Participants whose employment is subject to the collective bargaining agreement with IBEW Local Union 97), an amount equal to 100 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's Compensation for the payroll; and
- (ii) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with IBEW Local Union 97, an amount equal to 50 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 6 percent of the Participant's Compensation for the payroll; and
- (iii) For each other Participant, an amount equal to 60 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's Compensation for the payroll.

In addition, each Participant described in clause (ii) and (iii) of the preceding paragraph shall be eligible to receive a “Profit Sharing Matching Contribution,” provided that such Participant either (i) is an Employee of such Employer on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer’s severance benefit plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer’s long-term disability plan, or (4) on account of the Participant’s death. The “Profit Sharing Matching Contribution” shall be an amount (if any) determined by the Board of Directors of the Company (or the Compensation Committee thereof) in its sole discretion based on attainment of specified performance goals, and (A) in the case of each Participant described in clause (ii) of the preceding paragraph, not exceeding 33 1/3% of a Participant’s Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 6 percent of the Participant’s Compensation for the payroll period and (B) in the case of each Participant described in clause (iii) of the preceding paragraph, not exceeding 60% of a Participant’s Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant’s Compensation for the payroll period.

For purposes of this Section 4.3, “Matched Contributions” means the sum of (i) the Before-Tax Contributions made on behalf of the Participant for a payroll period, excluding Additional Before-Tax Contributions which are Catch-Up Contributions described in section 414(v) of the Code and excluding Default Before-Tax Contributions distributed pursuant to paragraph (b)(ii) of Section 3.2 (relating to withdrawal of Default Before-Tax Contributions), and (ii) the After-Tax Contributions made by the Participant for such payroll period. Any Employer Matching Contributions made by an Employer with respect to Default Before-Tax Contributions that are withdrawn pursuant to paragraph (b)(ii) of Section 3.2, plus any earnings, shall be forfeited and used to reduce future Employer Matching Contributions made by an Employer pursuant to this Section.

In addition to the Employer Matching Contributions described above, in the case of a New England Plan Participant, as defined in Supplement IV attached hereto, whose Before-Tax Contributions exceed the limit described in Section 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions), an additional Employer Matching Contribution shall be made on behalf of such Participant in an amount equal to the amount described in clause (iii) above assuming that such Participant had continued making the same rate of Before-Tax Contributions that were in effect with respect to such Participant at the time such Before-Tax Contributions exceeded the limit described in Section 4.2.

(b) Special Part-Time Employees. Notwithstanding paragraph (a) hereof, no Employer shall make a contribution pursuant to this Section 4.3 on behalf of any Participant who is a "part-time regular employee" as defined in an Agreement dated July 23, 1993 between the Commonwealth Edison Company and the System Council U-25, I.B.E.W. (the "July 23, 1993 Agreement"), unless one of the following applies:

- (1) the Participant had in effect on July 23, 1993 an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by the Company to become a part-time regular employee during the initial staffing period that began July 23, 1993 and ended December 31, 1993 (the "Initial Staffing Period");
- (2) the Participant had in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and chose the Option II Benefits Package as described in the July 23, 1993 Agreement, as amended;
- (3) the Participant did not have in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by the Company to become a part-time regular employee during the Initial Staffing Period; provided such Participant had in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan; or

- (4) the Participant elected other than pursuant to the July 23, 1993 Agreement to become a part-time regular employee during the Initial Staffing Period; provided that such Participant had in effect on any date after December 24, 1995 and before February 20, 1996 and authorization to make contributions under the Plan.

(c) Time of Delivery of Contributions. Employer Matching Contributions for any Plan Year shall be delivered to the Trustee at the same time the Before-Tax contributions or After-Tax Contributions to which such Employer Matching Contributions relate are delivered to the Trustee; provided, however, that 'Profit Sharing Matching Contributions' for any Plan Year shall be delivered to the Trustee on or before the last day of the calendar quarter next following the end of such Plan Year.

Section 4.4. Fixed Employer Contributions for Certain Participants Employed within the Commercial Retail or Commercial Wholesale Business of Exelon Generation Company, LLC.

(a) Amount of Contributions. Subject to the limitations set forth in Section 4.5 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), effective for Plan Years beginning on or after January 1, 2015, each Participant who, during the applicable Plan Year (a) is employed by an Employer as an Employee within the Commercial Retail or Commercial Wholesale business of Exelon Generation Company, LLC (the "Commercial Business"), and (b) is eligible to participate in the Constellation Short-Term Incentive Award Program shall be eligible to receive a Fixed Employer Contribution, provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator,

(2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The Fixed Employer Contribution for a Participant entitled to such contribution shall equal 3% of the Participant's Compensation, determined as of the last day of the applicable Plan Year; provided, however, (A) in the case of a Participant who during the applicable Plan Year transfers from the Commercial Business to a position with the Employers which is not within the Commercial Business, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be determined as of the last day of employment within the Commercial Business and (B) in the case of a Participant who during the applicable Plan Year transfers from a position with the Employers which is not within the Commercial Business to a position within the Commercial Business, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be the compensation received beginning as of the first day of employment within the Commercial Business through the last day of the applicable Plan Year (or the last day of employment within the Commercial Business, if applicable). Notwithstanding the foregoing, in the case of a Participant who first became employed within the Commercial Business as a result of a transfer from the Risk Wholesale Operations group during the first quarter of the 2015 Plan Year, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be determined as if such Participant's first day of employment within the Commercial Business was April 1, 2015, regardless of the actual date of transfer.

(b) Time of Delivery of Contributions. Fixed Employer Contributions for any Plan Year shall be delivered by an Employer to the Trustee on or before the last day of the calendar quarter next following the end of such Plan Year.

Section 4.5. Limitations on Contributions for Highly-Compensated Eligible Employees.

(a) Limits Imposed by Section 401(k)(3) of the Code. Notwithstanding the provisions of Section 4.1 (relating to Before-Tax Contributions), if the Before-Tax Contributions for a Plan Year fail, or in the judgment of the Administrator are likely to fail, to satisfy both of the tests set forth in paragraphs (1) and (2) of this subsection, the adjustments prescribed in paragraph (e)(1) of this Section 4.5 shall be made.

- (1) The average deferral percentage for the group consisting of highly compensated eligible employees of all Employers does not exceed the product of the average deferral percentage for the group consisting of non-highly compensated eligible employees multiplied by 1.25.
- (2) The average deferral percentage for the group consisting of highly compensated eligible employees of all Employers (i) does not exceed the average deferral percentage for the group consisting of non-highly compensated eligible employees by more than two percentage points, and (ii) does not exceed two times the average deferral percentage for such group.

Effective for payroll periods beginning on or after August 1, 2002, any Additional Before-Tax Contributions which are “Catch-Up Contributions” described in paragraph (c) of Section 4.1 shall not be considered as Before-Tax Contributions for purposes of determining whether the tests set forth in paragraphs (1) and (2) of this subsection are satisfied or for purposes of making any adjustments prescribed in paragraph (e) of this Section 4.5.

(b) Limits Imposed by Section 401(m) of the Code. Notwithstanding the provisions of Section 4.3 (relating to Employer Matching Contributions) and Section 5.1 (relating to After-Tax Contributions), if the Employer Matching Contributions and After-Tax Contributions for a Plan Year fail, or in the judgment of the Administrator are likely to fail, to satisfy both of the tests set forth in paragraphs (1) and (2) of this subsection, the adjustments prescribed in paragraph (e)(2) of this Section 4.5 shall be made.

- (1) The average contribution percentage for the group consisting of highly compensated eligible employees of all Employers does not exceed the product of the average contribution percentage for the group consisting of non-highly compensated eligible employees multiplied by 1.25.
- (2) The average contribution percentage for the group consisting of highly compensated eligible employees of all Employers (i) does not exceed the average contribution percentage for the group consisting of non-highly compensated eligible employees by more than two percentage points, and (ii) does not exceed two times the average contribution percentage for such group.

(c) Aggregate Limit on Contributions. Deleted in its entirety.

(d) Definitions. For purposes of this Section 4.5:

- (1) the “average deferral percentage” for a group of Eligible Employees with respect to a Plan Year shall be the average of the ratios, calculated separately for each Eligible Employee in such group to the nearest one-hundredth of one percent, of the Before-Tax Contributions made for the benefit of such Eligible Employee to the total compensation paid to such Eligible Employee for the portion of such Plan Year during which such Eligible Employee was a Participant, except that no Additional Before-Tax Contributions which are “Catch-Up Contributions” described in paragraph (c) of Section 4.1 or Default Before-Tax Contributions that are withdrawn pursuant to paragraph (b)(ii) of Section 3.2 shall be considered as Before-Tax Contributions for purposes of determining a Participant’s average deferral percentage;
- (2) the “average contribution percentage” for a group of Eligible Employees with respect to a Plan Year shall be the average of the ratios, calculated separately for each Eligible Employee in such group to the nearest one-hundredth of one percent, of the Employer Matching Contributions made, After-Tax Contributions made and, in the Administrator’s sole discretion, to the extent permitted under Regulations or otherwise under the Code, the Before-Tax Contributions made during such year for the benefit of such Eligible Employee, except that no Additional Before-Tax Contributions which are “Catch-Up Contributions” described in paragraph (c) of Section 4.1, shall be considered as Before-Tax Contributions for purposes of determining a Participant’s average contribution percentage, to such Eligible Employee’s compensation for the portion of such Plan Year during which such Eligible Employee was a Participant;
- (3) the term “highly compensated eligible employee” shall mean any Eligible Employee who is a Participant, who performs service in the determination year and who (a) is a 5%-owner (as determined under section 416(i)(1)(A)(iii) of the Code) at any time during the Plan Year or the preceding Plan Year or (b) both (1) is paid compensation in excess of \$80,000 (as adjusted for increases in the cost of living in accordance with section 414(q) of the Code) from an Employer for the preceding Plan Year, and (2) is in the group of employees consisting of the top 20% of the employees of the Employer and its Affiliates when ranked on the basis of compensation paid during such preceding Plan Year;

- (4) the term “non-highly compensated eligible employee” shall mean any Eligible Employee who is a Participant, who performs services in the determination year and is not a highly compensated eligible employee;
- (5) the term “compensation” shall have the meaning set forth in section 414(s) of the Code or, in the discretion of the Administrator, any other meaning in accordance with the Code for these purposes, except that for purposes of determining whether an Eligible Employee is a “highly compensated eligible employee”, as described in paragraph (d)(3) of this Section 4.5, “compensation” shall have the meaning set forth in section 1.415(c)-2(d)(4) of the Regulations;
- (6) if this Plan and one or more other plans of the Employer to which Before-Tax Contributions, After-Tax Contributions, or qualified nonelective contributions (as such term is defined in section 401(m)(4)(C) of the Code) are made are treated as one plan for purposes of section 410(b) of the Code, such plans shall be treated as one plan for purposes of this Section. If a highly compensated eligible employee participates in this Plan and one or more other plans of the Employer to which any such contributions are made, all such contributions shall be aggregated for purposes of this Section 4.5; and
- (7) if this Plan benefits Employees who are included in a unit of employees covered by a collective bargaining agreement and employees who are not included in such collective bargaining unit, this Plan shall be treated as comprising two or more separate plans, as determined by the Administrator in accordance with applicable Regulations, for purposes of this Section 4.5. If such other plan has a plan year that is different from the Plan Year of this Plan, then the highly compensated eligible employee’s contributions made to such other plan during the Plan Year of this Plan shall be aggregated with contributions of the same type made to this Plan for such Plan Year for purposes of determining the average deferral percentage and average contribution percentage for this Plan for such Plan Year for the group of highly compensated eligible employees.

This paragraph is inserted at the request of the Internal Revenue Service in order to obtain a favorable determination letter. In computing the “average deferral percentage” for a group of Eligible Employees with respect to a Plan Year, the Before-Tax Contributions that will be taken into account for such Plan Year will be only those that relate to compensation that would have been received by the Eligible Employee in the Plan Year or

is attributable to services performed by the Eligible Employee in the Plan Year and would have been received by the Eligible Employee within 2-1/2 months after the close of the Plan Year. In computing the "average contribution percentage" for a group of Eligible Employees with respect to a Plan Year, (i) an After-Tax Contribution will be taken into account only if it is paid to the Trust during such Plan Year or paid to an agent of the Plan and transmitted to the Trust within a reasonable time after the end of the Plan Year; (ii) an excess contribution that is recharacterized will be taken into account during the Plan Year in which the contribution would have been received in cash by the Eligible Employee had the Eligible Employee not elected to defer the contribution; (iii) an Employer Matching Contribution will be taken into account only if it is made on account of the Eligible Employee's Before-Tax Contributions or After-Tax Contributions, allocated to the Eligible Employee's Account as of a date within that Plan Year and paid to the Trust by the end of the twelfth month following the close of such Plan Year; and (iv) qualified matching contributions which are used to meet the requirements of section 401(k)(3)(A) of the Code are not to be taken into account for purposes of the actual deferral percentage test of section 401(m) of the Code. To the extent required by law, the following will be treated as separate plans for purposes of sections 401(a)(4) and 410(b) of the Code: (i) the portion of the Plan that is a 401(k) plan, (ii) the portion of the Plan that is a section 401(m) plan; (iii) the portion of the plan that provides for contributions other than elective, employee or matching; (iv) the portion of the Plan that is an ESOP; and (v) the portion of the plan that is not an ESOP.

(e) Adjustments to Comply with Limits.

(1) Adjustments to Comply with Section 401(k)(3) of the Code. The Administrator shall cause to be made such periodic computations as it shall deem necessary or appropriate to determine whether either of the tests set forth in paragraph (a)(1) or (a)(2) of this Section 4.5 shall be satisfied during a Plan Year, and, if it appears to the Administrator that neither of such tests will be satisfied, the Administrator shall take such steps as it deems necessary or appropriate to reduce or otherwise adjust the Before-Tax Contributions contributed or to be contributed for all or a portion of such Plan Year on behalf of Participants who are highly compensated eligible employees to the extent necessary in order for one of such tests to be satisfied. If, as of the end of the Plan Year, the Administrator determines that, notwithstanding any adjustments made pursuant to the preceding sentence, neither of the tests set forth in paragraph (a)(1) and (a)(2) of this Section 4.5 shall be satisfied with respect to such Plan Year, the total amount by which Before-Tax Contributions must be reduced in order to satisfy either such test shall be calculated in the manner prescribed by section 401(k)(8)(B) of the Code (the "excess contributions amount"). The Before-Tax Contributions made on behalf of the Participant who is a highly compensated eligible employee and whose actual dollar amount of Before-Tax Contributions is the highest shall be reduced until such dollar amount equals the next highest actual dollar amount of Before-Tax Contributions made for such Plan Year on behalf of any highly compensated employee, or until the total reduction equals the excess contributions amount. If further reductions are necessary, then the Before-Tax Contributions on behalf of each Participant who is a highly compensated eligible employee and whose actual dollar amount of Before-Tax Contributions is the highest (after the reduction described in the preceding sentence) shall be reduced in accordance with the previous sentence. Such reductions shall continue to be made to the extent necessary so that the total reduction equals the excess contributions amount.

To the extent that the sum of such reductions with respect to a Participant and the amount of other After-Tax Contributions allocated to such Participant's After-Tax Contributions Account does not exceed 20 percent (10 percent in the case of a Participant who is a member of a bargaining unit represented by IBEW Local Union 15) of the Participant's Compensation, the amount of such reductions shall be treated as an After-Tax Contribution. To the extent such amount cannot be treated as an After-Tax Contribution because of the limitation described in the preceding sentence, such amount, plus any income and minus any loss allocable thereto through the end of the Plan Year for which the After-Tax Contribution was made, shall be distributed to such Participant no later than the last day of the subsequent Plan Year and the Participant shall forfeit any corresponding Employer Matching Contributions related thereto plus any income and minus any loss allocable thereto through the end of the Plan Year for which the Employer Matching Contribution was made. The Participant shall designate the extent to which such distributed excess contributions are treated as Untaxed Contributions or Designated Roth Contributions (but only up to the extent that such types of contributions were made by the Participant to the Plan for the Plan Year) and, in the event that any such designation is not made or is incomplete, such distributed excess contributions shall be treated as Untaxed Contributions up to the extent Untaxed Contributions were made to the Plan for the Plan Year and, to the extent that such distributed excess contributions exceed such Untaxed Contributions, such excess contributions shall be treated as distributions of Designated Roth Contributions made to the Plan for the Plan Year.

The amount of Before-Tax Contributions to be distributed to a Participant pursuant to this Section shall be reduced by any Before-Tax Contributions previously distributed to such Participant pursuant to Section 4.2(b) (relating to correction of Excess Before-Tax Contributions) for such Plan Year. The amount of any income or loss allocable to any such reductions to be so distributed shall be determined pursuant to Regulations. The unadjusted amount of any such reductions so distributed shall be treated as “annual additions” for purposes of Section 7.4 (relating to limitations on allocations imposed by section 415 of the Code).

(2) Adjustments to Comply with Section 401(m) of the Code. The Administrator shall cause to be made such periodic computations as it shall deem necessary or appropriate to determine whether either of the tests set forth in paragraph (b)(1) or (b)(2) of this Section 4.5 shall be satisfied during a Plan Year, and, if it appears to the Administrator that neither of such tests will be satisfied, the Administrator shall take such steps as it deems necessary or appropriate to adjust the Employer Matching Contributions made, After-Tax Contributions made, and any Before-Tax Contributions treated as Employer Matching Contributions pursuant to paragraph (d)(2) of this Section 4.5 for all or a portion of such Plan Year on behalf of Participants who are highly compensated eligible employees to the extent necessary in order for one of such tests to be satisfied. If after the end of a Plan Year it is determined that regardless of any steps taken neither of the tests set forth in paragraph (b)(1) or (b)(2) of this Section 4.5 shall be satisfied with respect to such Plan Year, the Administrator shall calculate the total amount by which any such contributions on behalf of Participants who are highly compensated eligible employees must be reduced in order to satisfy either such test, in the manner prescribed by section 401(m)(6) of the Code (the “excess aggregate contributions amount”). The amount to be reduced with respect to Participants who are highly compensated eligible employees shall be determined by first reducing the After-Tax Contributions (including Before-Tax Contributions recharacterized as After-Tax

Contributions pursuant to paragraph (e)(1) of this Section 4.5) and then by reducing the Employer Matching Contributions for each Participant whose actual dollar amount of such aggregate contributions for such Plan Year is highest until such reduced dollar amount equals the next highest dollar amount of such contributions for such Plan Year on behalf of any other highly compensated eligible employee, or until the total reduction equals the excess aggregate contributions amount. If further reductions are necessary, such contributions on behalf of each Participant who is a highly compensated eligible employee and whose actual dollar amount of such contributions is the highest (after the reduction described in the preceding sentence) shall be reduced in accordance with the preceding sentence. Such reductions shall continue to be made to the extent necessary until the total reduction equals the excess aggregate contributions amount. If After-Tax Contributions are distributed pursuant to this paragraph (e)(2), any corresponding Employer Matching Contributions related thereto plus any income and minus any loss allocable through the end of the Plan Year for which the Employer Matching Contributions were made to which such Participant would be entitled under Section 8.3 (relating to distributions upon termination of employment) if such Participant had terminated employment on the last day of the Plan Year for which contributions were made (or earlier if any such Participant actually terminated employment at any earlier date) shall also be distributed with such After-Tax Contributions (and taken into account to determine whether further reductions are necessary), and any remaining amount of such corresponding Employer Matching Contributions plus any income and minus any loss allocable through the end of the Plan Year for which the Employer Matching Contributions were made shall be forfeited. If the reductions required by this subparagraph exceed the amount of After-Tax Contributions made or to be made by any Participant for such Plan Year and the amount of Employer

Matching Contributions made or to be made on behalf of such Participant for such Plan Year, any Before-Tax Contributions made on behalf of such Participant that the Administrator has elected to treat as Employer Matching Contributions pursuant to paragraph (d)(2) of this Section 4.5 shall also be adjusted and taken into account in accordance with this subparagraph, except that such Before-Tax Contributions may not be recharacterized as After-Tax Contributions.

Section 4.6. Limitation on Employer Contributions.

The contributions of an Employer for any Plan Year shall not exceed the maximum amount for which a deduction is allowable to such Employer for federal income tax purposes for the fiscal year of such Employer that coincides with such Plan Year.

Any contribution made by an Employer by reason of a good faith mistake of fact, or the portion of any contribution made by an Employer that exceeds the maximum amount for which a deduction is allowable to such Employer for federal income tax purposes by reason of a good faith mistake in determining the maximum allowable deduction, shall upon the request of such Employer be returned by the Trustee to the Employer. An Employer's request and the return of any such contribution must be made within one year after such contribution was mistakenly made or after the deduction of such excess portion of such contribution was disallowed, as the case may be. The amount to be returned to an Employer pursuant to this paragraph shall be the excess of (i) the amount contributed over (ii) the amount that would have been contributed had there not been a mistake of fact or a mistake in determining the maximum allowable deduction. Earnings attributable to the mistaken contribution shall not be returned to the Employer, but losses attributable thereto shall reduce the amount to be so returned. If the return to the Employer of the amount attributable to the mistaken contribution would cause the balance of any Participant's account as of the date such amount is to be returned (determined as if such date coincided with the close of a Plan Year) to be reduced to less than what would have been the balance of such account as of such date had the mistaken amount not been contributed, the amount to be returned to the Employer shall be limited so as to avoid such reduction.

Any Before-Tax Contributions returned to an Employer pursuant to this Section 4.6 shall be treated as the return of Untaxed Contributions, up to the extent Untaxed Contributions were made by such Participant to the Plan for such Plan Year and, to the extent that the returned contributions exceed such Untaxed Contributions, such returned contributions shall be treated as Designated Roth Contributions made by the Participant to the Plan for the Plan Year.

ARTICLE 5

EMPLOYEE CONTRIBUTIONS

Section 5.1. After-Tax Contributions.

Subject to the limitations set forth in Section 4.5 (relating to limitations on contributions for highly-compensated Eligible Employees) and Section 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Participant who is an Eligible Employee may elect in accordance with Section 3.2(a) to make After-Tax Contributions under the Plan by payroll deduction. After-Tax Contributions made by a Participant who is a member of a bargaining unit represented by IBEW Local Union 15 for any payroll period shall equal a whole percentage not less than 1 nor more than 10 percent of the Participant's Compensation for such payroll period, as designated by the Participant in his or her request pursuant to Section 3.2(a). After-Tax Contributions made by any other Participant for any payroll period shall equal a whole percentage not less than 1 nor more than 20 percent and, effective as of January 1, 2006, 50 percent, of the Participant's Compensation for such payroll period, as designated by the Participant in his or her request pursuant to Section 3.2(a). Except as set forth below, After-Tax Contributions shall be

delivered to the Trustee no less frequently than bi-weekly. In addition, if back-pay is awarded to a Participant who is an Eligible Employee and any portion of such back-pay constitutes Compensation as defined in subsection (13) of Article 2 (relating to the definition of compensation), After-Tax Contributions shall be made for such Participant in an amount equal to the After-Tax Contribution percentage, which was most recently chosen by the Participant in his or her request pursuant to Section 3.2(a), of such back-pay that constitutes Compensation. An After-Tax Contribution described in the preceding sentence shall be treated under the Plan in the same manner as all other After-Tax Contributions and shall be delivered to the Trustee as soon as practicable after the back-pay is paid to the Participant. Except as provided in the following sentence and in Section 4.1, After-Tax Contributions shall be subject to the same provisions regarding commencement, change and suspension applicable to Before-Tax Contributions as set forth in Section 4.1. If a Participant who has not attained age 59 1/2 makes a withdrawal of After-Tax Contributions pursuant to Section 8.1(c), then: (a) After-Tax Contributions made by such Participant pursuant to this Section 5.1 shall cease beginning with the first payroll period beginning after the date on which the Participant receives such withdrawal and (b) such Participant shall not again be eligible to elect such contributions until the first payroll period that coincides with or follows the date on which contributions ceased by 6 months.

Section 5.2. Rollover Contributions.

(a) The Trustee shall be authorized to receive, hold and distribute in accordance with the Plan, a direct rollover contribution consisting of cash (or, in connection with a corporate transaction if so provided in such transaction agreement, in-kind rollover of loan notes), transferred to the Plan by (i) a qualified plan described in section 401(a) or 403(a) of the Code, including after-tax employee contributions to such plan, (ii) an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions or (iii) an eligible plan

under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The Trustee shall also be authorized to receive, hold and distribute in accordance with the Plan, a Participant contribution of an eligible rollover distribution from (A) a qualified plan described in section 401(a) or 403(a) of the Code, (B) an annuity contract described in section 403(b) of the Code, (C) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state or (D) an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income. The amounts transferred must be eligible rollover distributions, as defined in section 402(c) of the Code. Effective December 1, 2012, an eligible rollover distribution of a lump sum amount from a qualified defined benefit plan sponsored by the Company also may be contributed to this Plan in accordance with administrative rules established by the Administrator. Notwithstanding any provision of the Plan to the contrary, a rollover contribution shall not include "designated Roth contributions" described in section 402A of the Code or any related earnings with respect to such contributions.

(b) Delivery of Rollover Contributions to Administrator. Except as otherwise provided in paragraph (a) of this Section 5.2, if an individual desires to make a rollover contribution pursuant to such paragraph (a), such contribution either (i) shall be delivered by the individual to the Administrator and by the Administrator to the Trustee on or before the 60th day after the day on which the Employee receives the distribution or on or before such later date as may be prescribed by law, or (ii) shall be transferred on behalf of the individual directly from the trust from which the eligible rollover distribution is made. Any contribution that is delivered by the Eligible Employee must be accompanied by (i) a statement of the Employee that to the best of his or her knowledge the amount so transferred meets the conditions specified in paragraph (a) of this

Section 5.2, (ii) a copy of such documents as may have been received by the Employee advising him or her of the amount of and the character of such distribution and (iii) any investment election with respect to such contribution in such form and manner as may be required by the Administrator. Notwithstanding the foregoing, the Administrator shall not accept a rollover contribution if in its judgment accepting such contribution would cause the Plan to violate any provision of the Code or Regulations, and the Administrator shall not be required to accept such a contribution to the extent it consists of property other than cash.

Section 5.3. Special Accounting Rules for Rollover Contributions.

If a rollover contribution is made by or on behalf of an Employee, the Administrator shall cause a Rollover Account to be established and maintained for such Employee to which shall be credited all rollover contributions made pursuant to Section 5.2. A rollover contribution shall be credited to such Rollover Account as of the Valuation Date coinciding with or next following the date on which such contribution is delivered to the Trustee.

If a rollover contribution is made by, or a direct transfer is made on behalf of, an Eligible Employee prior to becoming a Participant, such Eligible Employee shall until such time as he or she becomes a Participant be deemed to be a Participant, and his or her Rollover Account and After-Tax Contributions Account, if any, shall be deemed to be an account of a Participant, for all purposes of the Plan except for the purposes of the allocation of contributions provided for in paragraphs (a), (b), (c), (d), (e), (f) and (g) of Section 7.3 and any determination of when he or she becomes a Participant pursuant to Article 3.

ARTICLE 6

TRUST AND INVESTMENT FUNDS

Section 6.1. Trust.

A Trust shall be created by the execution of a trust agreement between the Company and the Trustee. All contributions under the Plan shall be paid to the Trustee. The Trustee shall hold all monies and other property received by it and invest and reinvest the same, together with the income therefrom, on behalf of the Participants collectively in accordance with the provisions of the trust agreement. The Trustee shall make distributions from the Trust Fund at such time or times to such person or persons and in such amounts as the Administrator directs in accordance with the Plan.

Section 6.2. Investment Funds.

The Trustee shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the "Employer Stock Fund" which shall be invested in Common Stock, and shall also include such short-term obligations and short-term liquid investments purchased by the Trustee, in accordance with the Trust Agreement, pending the selection and purchase of the Common Stock or as otherwise determined by the Trustee to be necessary to satisfy such fund's cash needs. In addition, as directed by the Investment Office, one or more additional separate investment funds shall be established and maintained and shall be invested as directed by the Investment Office. The Investment Office also may, from time to time, and in its sole discretion, segregate any of the assets held under any investment fund established pursuant to this Section 6.2 and allocate the investment results from such segregated assets among all or a portion of the accounts of Participants in such manner as it shall determine to be appropriate.

ARTICLE 7

PARTICIPANT ACCOUNTS AND INVESTMENT ELECTIONS

Section 7.1. Participant Accounts and Investment Elections.

(a) Participant Accounts. For each Participant the Administrator shall establish and maintain, or shall cause to be established and maintained, investment accounts to which amounts contributed under the Plan shall be credited according to each Participant's investment elections pursuant to paragraph (b) of this Section 7.1, subject to the penultimate sentence of the first paragraph of Section 6.2 (relating to the Investment Office's authority to segregate any of the assets held under any investment fund).

Each investment account shall, to the extent appropriate, be composed of the following accounts: (A) a Before-Tax Contributions Account, which shall be divided into an Untaxed Contributions Account and a Designated Roth Contributions Account, (B) a Catch-Up Contributions Account, (C) an Employer Matching Contributions Account, (D) an After-Tax Contributions Account, (E) a Fixed Employer Contributions Account, and (F) a Rollover Account. Earnings and losses on investment of funds in each account shall be credited or debited to that account.

All such accounts and subaccounts shall be for accounting purposes only, and there shall be no segregation of assets within the investment funds among the separate Participants' accounts.

(b) Investment Election. Each Participant, as part of his or her request for participation described in Section 3.2 (or in connection with the delivery of a rollover contribution pursuant to Section 5.2), shall make an investment election that shall apply to the investment of contributions to be made on his or her behalf or by him or her pursuant to Article 4 (relating to Employer contributions) or Article 5 (relating to Employee contributions) and any earnings on such contributions. Such election shall specify that such contributions be invested either (i) wholly in

one of the funds maintained or employed by the Trustee pursuant to paragraph (a) of this Section 7.1 or (ii) divided among such funds in 1 percent increments or in such other increments established by the Administrator or the Investment Office from time to time. Each Eligible Employee for whom a Rollover Account is established before such Eligible Employee has become a Participant shall, in the manner prescribed by the Administrator, make such investment election as of the Valuation Date on which such account is established. During any period in which no currently valid direction as to the investment of an Employee's account is on file with the Administrator, contributions or direct transfers made by him or her, or on his or her behalf, to the Plan will be invested in such manner as the Investment Office shall determine.

(c) Change of Investment Election. Subject to such restrictions as may be imposed by the Administrator or the Investment Office (including, without limitation, any restrictions imposed with respect to transfers of funds to or from the Employer Stock Fund described in Section 6.2 by individuals who are subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934 or for liquidity reasons), a Participant may elect to change as of any Valuation Date his or her investment election applicable to all or any portion of his or her current account balance. In addition, a Participant may elect to change as of the first day of any payroll period his or her investment election applicable to future contributions made pursuant to Articles 4 (relating to Employer contributions) or 5 (relating to Employee contributions), or both, as specified by the Participant. Such changes shall be limited to the investment funds then maintained by the Trustee pursuant to paragraph (a) of this Section 7.1. A Participant's change of investment election must be made in the manner and at the time prescribed by the Administrator (or its delegate). Any such change shall specify that such contributions be invested either (i) wholly in one of the funds maintained by the Trustee pursuant to paragraph (a) of this Section 7.1, or (ii) divided among such funds in 1 percent increments or such other increments established by the Administrator or the

Investment Office from time to time. In the event that one or more investment funds are no longer maintained by the Trustee, each Participant may elect, in the manner and at the time prescribed by the Administrator (or its delegate), to change his or her investment elections with respect to all or a portion (as determined by the Administrator) of his or her accounts; provided, however, that in the event no such valid election is made, the portion of the Participant's accounts subject to such election shall be invested in such manner as the Investment Office shall determine until such time as the Participant properly files a new investment election.

Section 7.2. Allocation of Net Income of Trust Fund and Fluctuation in Value of Trust Fund Assets.

In the event that contributions, income and losses are not otherwise specifically allocated to Participant accounts by the Trustee, as soon as practical after each Valuation Date, the net worth of each investment fund (as defined in Section 6.2) as of such Valuation Date shall be determined. If the net worth of such investment fund as so determined is more or less than the total of all balances credited as of such Valuation Date to the subaccounts of Participants invested in the investment fund as of such Valuation Date who are Participants as of such Valuation Date, the amount of any excess or deficiency shall be prorated and credited or charged to such subaccounts proportionally to the balances of such subaccounts as of the preceding Valuation Date after making all allocations for such preceding Valuation Date prescribed by this Article and after decreasing each such subaccount by any loans, withdrawals or distributions from such subaccount during such period (but not less than zero), with all of such decreases to be made in such manner as the Administrator determines in its discretion to be necessary.

Notwithstanding any provision of this Article 7, any Designated Roth Contributions Account shall be maintained in a manner that satisfies the separate accounting requirement, and any Regulations or other requirements promulgated, under section 402A of the Code.

Accordingly, gains, losses and other credits and charges shall be separately allocated on a reasonable basis to each such account and other accounts under the Plan, the Plan shall keep a record of each Participant's Designated Roth Contributions that have not been withdrawn, and contributions and withdrawals of Designated Roth Contributions, and related earnings, shall be accounted for with respect to Designated Roth Contributions Accounts. However, forfeitures shall not be allocated to any Designated Roth Contributions Account. These separate accounting requirements apply with respect to a Participant from the time the Participant makes his or her first Designated Roth Contribution until the time the Participant's Designated Roth Contributions Account is distributed.

Section 7.3. Allocations of Contributions Among Participants' Accounts.

(a) Allocation of Before-Tax Contributions. Before-Tax Contributions shall be allocated to the Before-Tax Contributions Account of each Participant for whom such contributions are made as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract. The Before-Tax Contributions that consist of (i) Before-Tax Contributions made on behalf of the Participant pursuant to Section 4.1 for Plan Years beginning prior to (A) in the case of a Participant who is not a Local 15 Member, January 1, 2006, and (B) in the case of a Participant who is a Local 15 Member, January 1, 2009, (ii) any Before-Tax Contributions transferred to the Plan from the PECO Energy Company Employee Savings Plan on behalf of such Participant, (iii) any Before-Tax Contributions transferred to the Plan from the Constellation Energy Group, Inc. Employee Savings Plan, Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point on behalf of such Participant, and (iv) any Before-Tax Contributions that are Untaxed Contributions made pursuant to Section 4.2 for Plan Years beginning on or after (A) in the case of a Participant who is not a Local 15 Member, January 1, 2006, and (B) in the case of a Participant

who is a Local 15 Member, January 1, 2009, shall be allocated to the Untaxed Contributions Account of such Participant. The Before-Tax Contributions that consist of Designated Roth Contributions made on behalf of the Participant pursuant to paragraph (c) Section 4.2 (relating to Untaxed Contributions and Designated Roth Contributions) for Plan Years beginning on or after (A) in the case of a Participant who is not a Local 15 Member, January 1, 2006, and (B) in the case of a Participant who is a Local 15 Member, January 1, 2009, January 1, 2006 shall be allocated to the Designated Roth Contributions Account of such Participant.

(b) Allocation of Catch-Up Contributions. Catch-Up Contributions shall be allocated to the Catch-Up Contributions Account of each Participant for whom such contributions are made as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract.

(c) Allocation of Employer Matching Contributions. Employer Matching Contributions shall be allocated to the Employer Matching Contributions Account of each Participant for whom such contributions are made as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract.

(d) Allocation of After-Tax Contributions. After-Tax Contributions shall be allocated to the After-Tax Contributions Account of the Participant who makes such contributions as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract.

(e) Allocation of Fixed Employer Contributions. Fixed Employer Contributions shall be allocated to the Fixed Employer Contributions Account of each Participant for whom such contributions are made as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract.

(f) Allocation of Rollover Contributions and Direct Transfers. Rollover contributions made pursuant to Article 5 (relating to Employee contributions) shall be credited to the Rollover Account of the Participant on whose behalf such contribution is made as of the Valuation Date coinciding with or next following the date on which the contribution is delivered to the Trustee.

(g) Allocation of Forfeitures. The total amount forfeited during any Plan Year shall be used to (i) pay the expenses incurred by the Trustee for the administration of the Trust Fund, (ii) held to pay the expenses reasonably estimated by the Trustee for the administration of the Plan or Trust Fund during the next following Plan Year, or (iii) used to reduce Employer Matching Contributions as determined by the Administrator.

Section 7.4. Limitations on Allocations Imposed by Section 415 of the Code.

Notwithstanding any other provision of the Plan, the amount allocated to a Participant's accounts under the Plan for each Plan Year shall be limited so that the aggregate annual additions to the Participant's accounts under this Plan and in all other defined contribution plans maintained by an Employer shall not exceed the lesser of: (A) \$46,000 (as adjusted pursuant to section 415(d) of the Code) and (B) 100% of the Participant's compensation for such Plan Year.

If the amount to be allocated to a Participant's accounts pursuant to Section 7.3 (relating to allocations of contributions among Participant's accounts) for a Plan Year would exceed the limitation set forth in this Section 7.4, then such excess shall be reduced before allocations are made to the Participant's accounts. If, in any Plan Year, the annual additions actually allocated to the Participant's accounts exceed the limitation set forth in this Section 7.4, then such annual additions shall be corrected in accordance with the Employee Plans Compliance Resolution System of the Internal Revenue Service.

For purposes of this Section 7.4, the “annual additions” for a Plan Year to a Participant’s accounts in this Plan and in any other defined contribution plan maintained by an Employer is the sum during such Plan Year of:

(a) the amount of Employer contributions (including Before-Tax Contributions and Designated Roth Contributions and excluding any Default Before-Tax Contributions that are withdrawn pursuant to paragraph (b)(ii) of Section 3.2) allocated to the Participant’s accounts, excluding, however, (X) Before-Tax Contributions and Designated Roth Contributions that are “catch-up contributions” made pursuant to section 414(v) of the Code, (Y) excess deferrals that are distributed in accordance with section 402(g) of the Code and (Z) restorative payments (within the meaning of section 1.415(c)-1(b)(2)(ii)(C) of the Regulations),

(b) the amount of forfeitures allocated to the Participant’s accounts,

(c) the amount of Employee contributions allocated to the Participant accounts, but excluding any rollover contributions, direct transfers or loan repayments, and

(d) the contributions allocated on behalf of the Participant to any individual medical benefit account (as defined in section 415(l) of the Code) or, if the Participant is a key employee within the meaning of section 419A(d)(3) of the Code, to any post-retirement medical benefits account established pursuant to section 419A(d)(1) of the Code.

For purposes of this Section 7.4, “defined contribution plan” shall have the meaning set forth in section 415 of the Code and Regulations, and the term “Employer” shall include all Affiliates except that in defining Affiliates “more than 50 percent” shall be substituted for “at least 80 percent” where required by section 415(g) of the Code. In addition, for purposes of this Section 7.4, “compensation” shall mean a Participant’s compensation as defined under section 1.415(c)-2(d)(4) of the Regulations (as amended from time to time).

Section 7.5. Correction of Error.

If it comes to the attention of the Administrator that an error has been made in any of the allocations prescribed by this Article or an error has been made in any other respect, appropriate adjustment shall be made to the accounts of all Participants and designated Beneficiaries that are affected by such error, except that no adjustment need be made with respect to any Participant or Beneficiary whose account has been distributed in full prior to the discovery of such error.

ARTICLE 8

WITHDRAWALS AND DISTRIBUTIONS

Section 8.1. Withdrawals and Distributions Prior to Termination of Employment.

(a) Hardship Withdrawals. An Employee who has not attained age 59 ½ may make a request by calling the VRU, or in such other manner as may be prescribed by the Administrator, to withdraw as of any date all or a portion of the balance of his or her Before-Tax Contributions Account (other than earnings credited to such account after December 31, 1988), Catch-Up Contributions Account, Employer Matching Contributions Account and Fixed Employer Contributions Account only if the Participant has incurred a financial hardship, except that while any loan to the Participant under Section 8.2 remains outstanding, the amount available for withdrawal under this paragraph (a) shall be the balance in such account less the balance of all outstanding loans to the Participant. The determination of the existence of financial hardship and the amount required to be distributed to satisfy the need created by the hardship will be made by the Administrator in a uniform and non-discriminatory manner subject to the following rules:

(A) A financial hardship shall be deemed to exist if, and only if, the Participant certifies to the Administrator (or its delegate) that the financial need is on account of:

- (i) medical expenses described in section 213(d) of the Code incurred or anticipated to be incurred by the Participant, the Participant's Spouse or any dependents of the Participant (as defined in section 152 of the Code) or primary beneficiary;
- (ii) funeral or burial expenses incurred by the Participant for the Participant's deceased parent, Spouse, children or dependent (as defined in section 152 of the Code, without regard to section 152(d)(1)(B) of the Code) or primary beneficiary;

- (iii) the purchase (excluding mortgage payments) of a principal residence of the Participant;
- (iv) the payment of tuition, related educational fees, and room and board expenses for up to the next twelve months of post-secondary education for the Participant, the Participant's Spouse, children or dependents (as defined in section 152 of the Code, without regard to sections 152(b)(1) and (2) and 152(d)(1)(B) of the Code) or primary beneficiary;
- (v) the need to prevent eviction of the Participant from his or her principal residence or foreclosure of mortgage of the Participant's principal residence; or
- (vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income).

For purposes of the foregoing, an individual is a Participant's "primary beneficiary" if the Participant has designated him or her as a "Beneficiary" under Section 8.5 and such individual has an unconditional right to all or a portion of the Participant's accounts upon the Participant's death.

(B) A distribution shall be deemed to be necessary to satisfy a financial need of the Participant if, and only if, the Participant:

- (i) has obtained all distributions, other than hardship withdrawals, and all nontaxable loans under any Employer's plan in which the Participant participates, and
- (ii) demonstrates to the satisfaction of the Administrator that the distribution is not in excess of the amount of the immediate and heavy financial need, which need shall include amounts necessary to pay any federal, state and local income taxes, excise taxes and penalties.

If a Participant receives a hardship withdrawal pursuant to this paragraph (a), then, in addition to the cessation of Before-Tax Contributions and After-Tax Contributions required by paragraph (a) of Section 4.1 (relating to initial election regarding regular payroll Before-Tax Contributions), contributions by the Participant to qualified or nonqualified plans of deferred

compensation, including a stock option, stock purchase or similar plan, maintained by an Employer also shall (except where excused by regulation) cease beginning with the first payroll period beginning after the date on which the Participant receives such hardship withdrawal and continuing until the first payroll period that coincides with or follows the date on which contributions ceased by six months.

The Participant shall designate the extent to which the hardship withdrawal pursuant to this paragraph (a) are Designated Roth Contributions from the Participant's Designated Roth Contributions Account and the extent that such withdrawals are Untaxed Contributions from the Participant Untaxed Contributions Account and in the event that any such designation is not made or is incomplete, such hardship withdrawals shall be treated as withdrawals of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the hardship withdrawal exceeds such Designated Roth Contributions, such hardship withdrawal shall be treated as Untaxed Contributions.

(b) Withdrawals After Age 59½. An Employee who has attained age 59 ½ may make a request by calling the VRU, or in such other manner as may be prescribed by the Administrator, to withdraw as of any date an amount which is not greater than the balance of his or her Before-Tax Contributions Account, Catch-Up Contributions Account, Employer Matching Contributions Account and Fixed Employer Contributions Account as of the most recent Valuation Date determined by the Administrator, except that while any loan to the Participant under Section 8.2 remains outstanding, the amount available for withdrawal shall be the balance in such accounts less the balance of all outstanding loans to the Participant.

The Participant shall designate the extent to which the withdrawal pursuant to this paragraph (b) are Designated Roth Contributions from the Participant's Designated Roth Contributions Account and the extent that such withdrawals are Untaxed Contributions from the Participant's Untaxed Contributions Account and in the event that any such designation is not made or is incomplete, such withdrawals shall be treated as withdrawals of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the withdrawal exceeds such Designated Roth Contributions, such withdrawal shall be treated as Untaxed Contributions.

(c) Withdrawals From the After-Tax Contributions Account. An Employee may make a request by calling the VRU, or in such other manner as may be prescribed by the Administrator, no more than once during any Plan Year, to withdraw from his or her After-Tax Contributions Account an amount which is not greater than the balance of the Participant's After-Tax Contributions Account as of the most recent Valuation Date determined by the Administrator, except that while any loan to the Participant under Section 8.2 remains outstanding, the amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans to the Participant.

(d) Withdrawals from the Rollover Account. A Participant may make a request by calling the VRU, or in such other manner as may be prescribed by the Administrator, to withdraw an amount which is not greater than the balance in his or her Rollover Account as of the most recent Valuation Date determined by the Administrator, except that while any loan to the Participant under Section 8.2 remains outstanding, the amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans to the Participant.

(e) Qualified Reservist Withdrawals. A Participant who is a Qualified Reservist may make a request by calling VRU, or in such manner as may be prescribed by the Administrator, to withdraw any portion of his or her Before-Tax Contributions Account or his or her Designated Roth Contributions Account, and the amount requested shall not be subject to the 10 percent additional tax imposed pursuant to section 72(t)(2)(G) of the Code, provided that the amount requested is distributed during the period beginning on the date the Participant is ordered or called to active duty and ending at the close of his or her active duty.

(f) Withdrawals of Employer Matching Contributions for Members of IBEW Local Union 614. Notwithstanding any provision in the Plan to the contrary, effective April 16, 2010, a Participant who is a member of a bargaining unit represented by IBEW Local Union 614 and who has completed 60 months as a Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

Additionally, effective April 16, 2010, a Participant who is a member of a bargaining unit represented by IBEW Local Union 614, regardless of whether he or she has completed 60 months as a Participant, may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of that portion of the Employer Matching Contributions Account that is derived from Employer Matching Contributions in excess of Employer Matching Contributions allocated to his or her Employer Matching Contributions Account during the two Plan Years preceding the Plan Year in which the withdrawal takes place, adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

No distribution made pursuant to this paragraph (f) may be for an amount which is less than the lesser of (i) \$200; and (ii) the balance of the Participant's Employer Matching Contributions Account, as adjusted for gains, earnings and losses attributable thereto. In addition, a Participant may not make more than one withdrawal pursuant to this paragraph (f) in any Plan Year.

(g) Provisions Applicable to All Withdrawals. Any withdrawal made pursuant to this Section 8.1 shall be made at such time as prescribed by the Administrator and shall be made pro-rata from each of the investment funds in which as of the date of the withdrawal (i) in the case of a withdrawal pursuant to paragraph (a) or (b) of this Section 8.1, the Participant's Before-Tax Contributions Account, Catch-Up Contributions Account (and, if applicable, Employer Matching Contributions Account or Fixed Employer Contributions Account) is invested, (ii) in the case of a withdrawal pursuant to paragraph (c) of this Section 8.1, the Participant's After-Tax Contributions Account is invested, (iii) in the case of a withdrawal pursuant to paragraph (d) of this Section 8.1, the Participant's Rollover Account is invested, (iv) in the case of a withdrawal pursuant to paragraph (e) of this Section 8.1, the Participant's Before Tax Contributions Account and Designated Roth Contributions Account, and (v) the case of a withdrawal pursuant to paragraph (f) of this Section 8.1, the Participant's Employer Matching Contribution Account. Notwithstanding anything in the Plan to the contrary, the Administrator or the Investment Office may impose any restrictions it deems necessary or appropriate with respect to withdrawals by individuals who have any portion of their accounts invested in the Employer Stock Fund described in Section 6.2 and who are subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934.

(h) Dividend Distributions in Respect of the Employer Stock Fund. Dividends shall be allocated to the accounts of each Participant, any portion of whose account balance is invested in the Employer Stock Fund in accordance with paragraph (b) of Section 7.1, based upon the total number of shares of Common Stock represented by the Participant's proportionate share of the Employer Stock Fund as of such date as may be determined from time to time by the Administrator on or before each dividend record date. Cash dividends shall be reinvested in Common Stock (through the Employer Stock Fund) unless the Participant (or his or her Beneficiary) elects, at the time and in the manner prescribed by the Administrator, to receive a cash distribution in an amount equal to such dividend, payable not later than 90 days after the end of the Plan Year in which such dividend was paid.

Section 8.2. Loans to Participants.

(a) Making of Loans. Subject to the restrictions set forth in this Section 8.2, the Administrator shall establish a loan program whereby any Participant who is a party-in-interest (within the meaning of section 3(14) of ERISA) or any Beneficiary who is a party-in-interest and any such Participant's Beneficiary may request, in the manner and form prescribed by the Administrator, to borrow funds from the Plan. The principal amount of such loan shall be not less than \$1,000 and the aggregate amount of all outstanding loans to a Participant or Beneficiary shall not exceed the lesser of: (1) 50% of the value of the aggregate of the Participant's vested account balances as of the Valuation Date coinciding with or immediately preceding the day on which the loan is made; and (2) \$50,000, reduced by the excess, if any, of the highest outstanding loan balances of the Participant under all plans maintained by the Employer during the period of time beginning one year and one day prior to the date such loan is to be made and ending on the date such loan is to be made over the outstanding balance of loans from all such plans on the date on which such loan was made.

(b) Restrictions. Any loan approved by the Administrator pursuant to the preceding paragraph (a) shall be made only upon the following terms and conditions:

(1) The period for repayment of the loan shall be arrived at by mutual agreement between the Administrator and the Participant but such period shall not exceed five years or, in the case of a loan to acquire a principal place of residence, shall not be less than five years or more than 15 years, from the date of the loan. Such loan may be prepaid at any time, without penalty, by delivery to the Administrator of a check in an amount equal to the entire unpaid balance of such loan. No partial prepayment shall be permitted. Except as otherwise provided under uniform and nondiscriminatory procedures established by the Administrator, any loan to a Participant who is an Employee is due in full immediately after termination of employment.

(2) No loan shall be made to a Participant who is an Employee unless such Participant consents to have such loan repaid in substantially equal installments deducted from the regular payments of the Participant's compensation during the term of the loan. A Participant who (a) was an Employee at the time the Participant received a loan from the Plan, (b) is no longer an Employee and no longer receives compensation from an Employer, but (c) continues to perform services for an Employer, shall consent, either at the time the loan is taken or prior to the date prescribed by the Administrator, to have the balance of any loan outstanding at the time the Participant no longer is an Employee repaid in substantially equal installments over the remaining life of the loan. Such installments shall be paid in the manner specified by the Administrator.

(3) Each loan shall be evidenced by the Participant's collateral promissory note, in the form prescribed by the Administrator, for the amount of the loan, with interest, payable to the order of the Plan, and shall be secured by an assignment of 50% of the Participant's vested account balance.

(4) Each loan shall bear a fixed interest rate commensurate with the interest rates then being charged by persons in the business of lending money for loans made under similar circumstances, as determined by the Administrator.

(5) Except as otherwise provided in this Plan, no withdrawal (other than a withdrawal from a Participant's accounts to the extent that such withdrawal would not reduce the Participant's vested account balances to less than the then outstanding balance of any loan to such Participant or such higher amount determined by the Administrator to be appropriate security for such loan) or distribution shall be made to any Participant who has borrowed from the Trust, or to a Beneficiary of any such Participant, unless and until the loan, including interest, has been repaid.

(6) A charge shall be made against the account of each Participant requesting a loan equal to such reasonable loan application fee (and loan acceptance fee, if required by the Administrator) as shall be set from time to time by the Administrator.

(7) A Participant is permitted only one loan in any calendar year, provided, however, that no more than five loans to a Participant may be outstanding at any time, except that for a Participant described in the following sentence, no more than three loans may be outstanding at any time (for the period beginning April 1, 2009 and ending August 31, 2010, only one of such outstanding loans may be for the purpose of acquiring a principal place of residence and only two of such outstanding loans may be for other purposes). A Participant described in the preceding sentence is any of the following: (A) a Participant who is a member of a bargaining unit represented by IBEW Local Union 15, (B) a Participant who is employed at Byron in Nuclear Security and is a member of United Security System Union Local 1, (C) a Participant who is employed at Oyster Creek in Nuclear Security and is a member of United Government Security Officers of America Local 17, (D) a Participant who is employed at Three Mile Island in Nuclear Security in Nuclear Security and is a member of United Government Security Officers of America Local 18, (E) a Participant who is a non-represented Employee (other than a Participant who is classified as a non-represented, non-exempt craft employee assigned to the Peachbottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant) and (F) a Participant who is a member of a bargaining unit represented by IBEW Local Union 97.

(8) Loan repayments shall be invested in the various investment funds as elected by the Participant.

(9) The Administrator may, in its sole discretion, restrict the amount to be disbursed pursuant to any loan request to the extent it deems necessary to take into account any fluctuations in the value of a Participant's accounts since the Valuation Date immediately preceding the date on which such loan is to be made.

(10) Any restrictions the Administrator or the Investment Office determines are necessary or appropriate with respect to loans requested by individuals who have any portion of their accounts invested in the Employer Stock Fund described in Section 6.2 and who are subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934.

If any loan or portion of a loan made to a Participant under the Plan, together with the accrued interest thereon, is in default (taking into account any grace period permitted by law, and as determined by the Administrator), the Administrator shall take appropriate steps to collect on the note and foreclose on the security. If upon a Participant's termination of employment entitling the Participant to a distribution under Section 8.3 (relating to distributions upon termination of employment), death or retirement, any loan or portion of a loan made to such Participant under the Plan, together with the accrued interest thereon, remains unpaid, such unpaid amount may be repaid to the Plan no later than the last day of the calendar quarter following the calendar quarter in which such termination of employment occurred or as of such later date or dates permitted under uniform and nondiscriminatory procedures established by the Administrator. If full repayment is not so made, an amount equal to the unpaid portion of such loan, together with the accrued interest thereon, shall be charged to the Participant's accounts after all other adjustments required under the Plan, but before any distribution pursuant to Section 8.3 (relating to distributions upon termination of employment).

(c) Loan Subaccount. The Trustee shall establish and maintain a loan subaccount on behalf of each Participant or Beneficiary to whom a loan is made under this Section 8.2. Such subaccount shall represent the investment of the Participant's or Beneficiary's account in such loan. As of the Valuation Date immediately preceding the date on which a loan is approved, the Participant's or Beneficiary's loan subaccount shall be credited with the amount of the loan and thereafter shall be debited with repayments of the principal of such loan. The various accounts maintained for the Participant or Beneficiary shall be invested in the loan subaccount and debited by the amount of the loan and credited with payments of interest on, and repayments of principal of, such loan in accordance with uniform rules established by the Administrator.

(d) Sarbanes-Oxley. Notwithstanding any provision of the Plan to the contrary, the Administrator reserves the right to deny the request of a Participant for a loan that, in the judgment of the Administrator, would violate any provision of the Sarbanes-Oxley Act of 2002.

Section 8.3. Distributions Upon Termination of Employment.

(a) Termination of Employment under Circumstances Entitling Participant to Full Distribution of His or Her Account Balance. If a Participant terminates employment, the Participant, or his or her designated Beneficiary, as the case may be, shall be entitled to receive the entire balance of the Participant's accounts, at the time set forth in Section 8.4 (relating to time of distribution) and in the manner set forth in paragraph (b) of this Section 8.3. A Participant shall be fully vested in the entire balance of his or her accounts at all times.

(b) Form of Distribution. (1) Subject to paragraph (d) of this Section 8.3 (relating to small benefits payable in lump sum) and Section 8.4 (7) (relating to compliance with Section 401(a)(9) of the Code), any distribution to which a Participant or Beneficiary, as the case may be, becomes entitled upon termination of employment shall be distributed by whichever of the following forms of distribution the Participant or Beneficiary, as the case may be, elects by calling the VRU, or in such other manner as may be prescribed by the Administrator:

- (A) By payment in a lump sum.

- (B) By payment in a series of approximately equal annual, quarterly, or monthly installments, over a period of years as specified by the Participant (but not extending beyond the life expectancy of such Participant); provided that installments shall not be available with respect to amounts invested in the CNA 1997 guaranteed investment contract.
- (C) By payment of a partial withdrawal of any portion of his or her vested account balance.

Subject to Section 8.4 (7), a Participant who elected to receive distribution of his or her vested account balance in the form of installments may, at any time after such election is made, elect to change the frequency of such installments, discontinue receiving such installments, make a partial withdrawal of any portion of his or her vested account balance or receive the remaining amount of his or her vested account balance in the form of a lump sum payment in accordance with any procedure established by the Administrator. A Participant who elected to receive a partial withdrawal of his or her vested account balance may, at any time after such election is made, elect to receive the remaining amount of his or her vested account balance in the form of installments or in the form of a lump sum payment in accordance with any procedure established by the Administrator. If no election is made by a Participant or Beneficiary, as the case may be, as to the form of distribution, the Participant's vested account balance shall be distributed in the form of a lump sum payment.

The amount distributed hereunder shall be paid in cash, except that if the Participant's account is paid in a lump sum, then the Participant may request that all of his or her account invested in the Employer Stock Fund be distributed in whole shares of Common Stock held in such Fund with any fractional share being paid in cash. The number of shares of Common Stock to be distributed shall be based on the current fair market value of a share of Common Stock as determined by the Trustee under Section 7.2 (relating to allocation of net income of Trust Fund and fluctuation in value of Trust assets) as of the Valuation Date coinciding with or immediately preceding the date payment of the Participant's account is to be made. Requests for distribution in the form of Common Stock shall be made at such time and in such manner as the Administrator shall determine under rules and regulations which are uniformly applied.

Notwithstanding the preceding paragraphs, no distribution shall be made in the form of installments with respect to a Participant's Rollover Account that was established to hold the amount distributed or directly transferred from the Commonwealth Edison Company Employee Stock Ownership Plan upon such plan's termination if the Participant elected not to receive distribution of such amount until his or her 65th birthday.

(c) Notice of Availability of Election of Optional Forms of Benefits. No less than 30 days (or such shorter period as permitted by law) and no more than 90 days before distribution is to be made hereunder, the Administrator, or its designee, shall explain to the Participant that he or she may elect either form of distribution set forth in paragraph (b) of this Section 8.3. Such explanation shall include a general description of the eligibility conditions and other material features of the optional forms of distribution provided under the Plan. Notwithstanding the first sentence of this paragraph (c), distribution may commence less than 30 days after the description described above is given, provided that: (i) the Administrator, or its designee, clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the explanation to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and (ii) the Participant, after receiving the explanation, affirmatively elects a distribution. The description referred to in this paragraph (c), as well as the explanation of the participant's right to a period of at least 30 days to consider such explanation before electing a distribution, shall be provided to the Participant through the VRU or in such other manner prescribed by the Administrator.

(d) Small Benefits Payable in Lump Sum. Notwithstanding any provision of the Plan to the contrary, if the vested amount of the Participant's account balances does not exceed \$5,000, not including the value of the Participant's Rollover Account or, for distributions occurring on or after March 28, 2005, \$1,000, including the value of the Participant's Rollover Account (such amount referred to herein as the "small benefit amount"), such vested amount shall be distributed in a lump sum cash payment as soon as administratively practicable after the Participant's termination of employment in accordance with such procedures as may be established by the Administrator.

(e) Direct Rollover Option. In the case of a distribution from the Plan (excluding any amount offset against the Participant's account balance to repay the outstanding balance of any unpaid loan) which is an "eligible rollover distribution" within the meaning of section 402(c)(4) of the Code, a Participant (or surviving Spouse of a Participant or a former Spouse who is an alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code) may elect that all or any portion of such distribution shall be directly transferred as a rollover contribution from this Plan to (i) an individual retirement account described in section 408(a) of the Code, (ii) an individual retirement annuity described in section 408(b) of the Code, (iii) an annuity plan described in section 403(a) of the Code, (iv) an annuity contract described in section 403(b) of the Code, (v) a retirement plan qualified under section 401(a) of the Code (the terms of which permit the acceptance of rollover contributions), (vi) an eligible plan under section 457(b) of the Code which is maintained by an eligible employer described in section 457(e)(1)(A) of the Code (the terms of which permit the acceptance of rollover contributions) or (vii) effective January 1, 2008, a Roth IRA described in section 408A of the Code. However, in the case of a distribution of a Participant's After-Tax Contributions Account prior to January 1, 2007, such distribution shall only be directly transferred as a rollover contribution from this Plan to an

account or annuity described in section 408 of the Code, or to such a retirement or annuity plan described in section 401(a) or 403(a) of the Code that is a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such amount which is includible in gross income and the portion of such distribution which is not so includible. In the case of a distribution of a Participant's After-Tax Contributions Account on or after January 1, 2007, such distribution shall only be directly transferred as a rollover contribution to an account or annuity described in section 408 of the Code, or to such a qualified retirement or annuity plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such amount which is includible in gross income and the portion of such distribution which is not so includible. Notwithstanding any provision of this paragraph (e), in the case of any eligible rollover distribution that includes all or any portion of the Participant's Designated Roth Contributions Account, a Participant or surviving Spouse or a former Spouse who is an alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code may elect to transfer such portion only to another plan which accounts for Designated Roth Contributions described in section 402A of the Code or to a Roth IRA described in section 408A of the Code and only to the extent the rollover is permitted by the rules of section 402(c) of the Code. In addition, in the case of a distribution described in the preceding sentence that occurs on or after January 1, 2008, a Beneficiary who is not the surviving Spouse of the Participant may elect that all or any portion of such distribution shall be directly transferred as a rollover contribution from this Plan to (i) an individual retirement account described in section 408(a) of the Code, (ii) an individual retirement annuity described in section 408(b) of the Code or (iii) effective January 1, 2010, a Roth IRA described in section 408A of the Code, that, in either case, is established for the purpose of receiving such distribution on behalf of the Beneficiary.

Section 8.4. Time of Distribution.

A Participant who has terminated employment shall commence receiving distribution of his or her vested account balance as soon as administratively practical after the Valuation Date coinciding with or immediately following the date on which the Participant attains age 65, except as provided below.

- (1) Early Distribution. Except as provided in subparagraph (7), a Participant whose Termination Date is prior to his or her 65th birthday may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator, prior to his or her termination of employment to have distribution of his or her vested account balance commence within 60 days after the Valuation Date coinciding with or immediately following the Participant's Termination Date.
- (2) Deferral of Distribution. A Participant may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator, which election shall be made at the time prescribed by the Administrator, that distribution of his or her vested account balance commence as soon as practicable after the Participant's attainment of age 70 ½.
- (3) Elections After Termination Date. Except as provided in subparagraph (7), a Participant who has terminated employment and whose distribution is to commence either after the Participant's attainment of age 65 or 70 ½ may elect at any time by calling the VRU, or in such other manner as may be prescribed by the Administrator, to have distribution of his or her vested account balance made within 60 days after the date such election is made.
- (4) Required Beginning Date. Distributions paid or commencing during the Participant's lifetime shall commence not later than April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½, except that distributions made to a Participant who is not a "five percent owner" (as defined in section 416(i) of the Code) may commence on April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 ½ or the calendar year in which the Participant retires. Notwithstanding any provision of the Plan to the contrary, any distributions required by this subparagraph shall be made not less rapidly than in accordance with the final Regulations under Section 401(a)(9). The Participant shall designate the extent to which the distribution of Before-Tax Contributions pursuant to this subparagraph 4 are Designated Roth Contributions from the Participant's Designated Roth Contributions Account and the extent that such withdrawals are Untaxed Contributions from the Participant's Untaxed Contributions Account and in the event that any such designation is not made or is incomplete, such distribution shall be treated as a distribution of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the distribution of Before-Tax Contributions exceeds such Designated Roth Contributions, such distribution shall be treated as Untaxed Contributions.

- (5) Distributions Commencing After Participant's Death. Distributions commencing after the Participant's death shall be completed within five years after the death of the Participant, except that (i) effective with respect to any Participant whose death occurs on or after January 1, 1995, regardless of when such Participant's employment terminated, if the Participant's Beneficiary is the Participant's Spouse, distribution may be deferred until the date on which the Participant would have attained age 70 ½ had he or she survived and (ii) if the Participant's Beneficiary is a natural person other than the Participant's Spouse and distributions commence not later than one year after the Participant's death, such distributions may be made over a period not longer than the life expectancy of such Beneficiary. If at the time of the Participant's death, distribution of the Participant's benefit has commenced, the remaining portion of the Participant's benefit shall be paid in the manner elected by the Participant's Beneficiary, but at least as rapidly as was the method of distribution being used prior to the Participant's death.
- (6) Distribution of Rollover Account After Termination Date. A Participant who has terminated employment or the Beneficiary of such Participant, as the case may be, may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator prior to the time his or her vested account balance is distributed under this Section 8.4 to have distribution of the balance of his or her Rollover Account commence at such prior time as the Participant or Beneficiary shall elect, provided that, while any loan to the Participant under Section 8.2 remains outstanding, such distribution shall be made only to the extent that the balance of such Participant's vested account balance remaining after such distribution will equal or exceed the balance of all outstanding loans to the Participant.
- (7) Compliance with Section 401(a)(9) of the Code. Notwithstanding any provision of the Plan to the contrary, all distributions will be made in accordance with section 401(a)(9) of the Code and the regulations promulgated thereunder, including the minimum distribution incidental death benefit requirement thereof. Notwithstanding the foregoing, any amount that would be a required minimum distribution described in section 401(a)(9) of the Code which is attributable to the 2009 calendar year will not be distributed to a Participant, or his or her Beneficiary, as applicable, unless such individual elects to receive such distribution. In addition, the five-year period described in subparagraph (5) above shall be determined without regard to calendar year 2009.

Notwithstanding anything contained herein to the contrary and except as provided in subparagraph (4) above, in the event that the recordkeeper for the Plan is changed, distributions may be made at such time as prescribed by the Administrator in order to accommodate the transfer of records to the new recordkeeper.

Section 8.5. Designation of Beneficiary.

Each Participant shall have the right to designate a Beneficiary or Beneficiaries (who may be designated contingently or successively and that may be an entity other than a natural person) to receive any distribution to be made under Section 8.3 (relating to distributions upon termination of employment) upon the death of such Participant or, in the case of a Participant who dies subsequent to termination of his or her employment but prior to the distribution of the entire amount to which he or she is entitled under the Plan, any undistributed balance to which such Participant would have been entitled, provided, however, that no such designation (or change thereof) shall be effective if the Participant was married on the date of the Participant's death unless such designation (or change thereof) was consented to at the time of such designation (or change thereof) by the person who was the Participant's Spouse, in writing, acknowledging the effect of such consent and witnessed by a notary public or a Plan representative, or it is established to the satisfaction of the Administrator that such consent could not be obtained because the Participant's Spouse cannot be located or such other circumstances as may be prescribed in Regulations. Subject to the preceding sentence, a Participant may from time to time, without the consent of any Beneficiary, change or cancel any such designation. Such designation and each change therein shall be made in the form prescribed by the Administrator and shall be filed with the Administrator. A Participant's beneficiary designation in effect under the PECO Energy Company Employee Savings Plan immediately prior to March 31, 2001 shall remain in effect under the Plan on and after March 31, 2001 until such time as such designation is changed or canceled in accordance with this Section 8.5. If (i) no Beneficiary has been named by a deceased Participant, (ii) such designation is not effective pursuant to the proviso contained in the first sentence of this section, or (iii) the designated Beneficiary has predeceased the Participant, any undistributed balance of the deceased Participant shall be distributed by the Trustee at the

direction of the Administrator (a) to the surviving Spouse of such deceased Participant, if any, or (b) if there is no surviving Spouse, to the surviving children of such deceased Participant, if any, in equal shares, or (c) if there is no surviving Spouse or surviving children, to the surviving parents of such deceased Participant, if any, in equal shares, or (d) if there is no surviving Spouse, surviving children or surviving parents, to the executor or administrator of the estate of such deceased Participant or (e) if no executor or administrator has been appointed for the estate of such deceased Participant within six months following the date of the Participant's death, in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of the Participant's domicile to receive the Participant's personal estate. The marriage of a Participant shall be deemed to revoke any prior designation of a Beneficiary made by him or her and a divorce shall be deemed to revoke any prior designation of the Participant's divorced Spouse if written evidence of such marriage or divorce is timely received by the Administrator.

Section 8.6. Distributions to Minor and Disabled Distributees.

Any distribution that is payable to a distributee who is a minor or to a distributee who has been legally determined to be unable to manage his or her affairs by reason of illness or mental incompetency may be made to, or for the benefit of, any such distributee at such time consistent with the provisions of this Plan and in such of the following ways as the authorized legal representative of such distributee shall direct: (a) directly to any such minor distributee, (b) to such legal representative, (c) to a custodian under a Uniform Gifts to Minors Act for any such minor distributee, or (d) as otherwise directed by such legal representative. The Plan Administrator shall not be required to see to the application by any third party of any distribution made to or for the benefit of such distributee pursuant to this Section.

Section 8.7. "Lost" Participants and Beneficiaries.

If within a period of five years following the death or other termination of employment of any Participant the Administrator in the exercise of reasonable diligence has been unable to locate the person or persons entitled to benefits under this Article 8, the rights of such person or persons shall be forfeited, provided, however, that the Plan shall reinstate and pay to such person or persons the amount of the benefits so forfeited upon a claim for such benefits made by such person or persons. The amount to be so reinstated shall be obtained from the total amount that shall have been forfeited pursuant to Section 8.3 (relating to distribution upon termination of employment) during the Plan Year that the claim for such forfeited benefit is made. If the amount to be reinstated exceeds the amount of such forfeitures, the Employer in respect of whose Employee the claim for forfeited benefit is made shall make a contribution in an amount equal to the remainder of such excess. Any such contribution shall be made without regard to whether or not the limitations set forth in Section 4.6 (relating to limitation on Employer contributions) will be exceeded by such contribution.

Section 8.8. Death Benefits Under USERRA

Effective January 1, 2007, in the case of a Participant who dies while performing Military Service, the Beneficiaries of such Participant shall be entitled to any additional benefits, if any, (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment with an Employer and then terminated such employment on account of such Participant's death.

ARTICLE 9

PARTICIPANTS' STOCKHOLDER RIGHTS

Section 9.1. Voting Shares of Common Stock.

Each Participant and Beneficiary shall be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Common Stock then allocated to his or her account and the Trustee shall vote such shares according to the voting directions of the Participant or Beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. Participants and Beneficiaries shall be permitted to direct the Trustee as to the exercise of any voting rights, including, but not limited to, any corporate matter that involves the voting of shares of Common Stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction prescribed in Regulations. The Trustee shall with respect to any matter vote the shares of Common Stock credited to Participants' accounts with respect to which the Trustee does not timely receive voting instructions in the same proportion as to shares the Trustee has received voting instructions. Written notice of any meeting of stockholders of the Company and a request for voting instructions shall be given by the Administrator or the Trustee, at such time and in such manner as the Administrator shall determine, to each Participant or Beneficiary entitled to give instructions for voting shares of Common Stock at such meeting. The Administrator shall establish and pay for a means by which Participants and Beneficiaries can expeditiously deliver such voting instructions to the Trustee. All instructions delivered by Participants or Beneficiaries shall be confidential and shall not be disclosed to any person, including the Employer.

Section 9.2. Tender Offers.

(a) In the event a tender offer is made generally to the stockholders of the Company to transfer all or a portion of their shares of Common Stock in return for valuable consideration, including but not limited to, offers regulated by section 14(d) of the Securities Exchange Act of 1934, as amended, each Participant or Beneficiary shall be entitled to direct the Trustee regarding how to respond to any such tender offer with respect to the number of shares of Common Stock then allocated to his or her account and the Trustee shall vote such shares according to the voting directions of the Participant or Beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. A Participant or Beneficiary shall not be limited in the number of directions to tender or withdraw from tender that he or she can give, but shall not have the right to give directions to tender or withdraw from tender after a reasonable time established by the Trustee pursuant to paragraph (c) of this Section 9.2. The Trustee shall with respect to a tender offer decline to vote the shares of Common Stock credited to Participants' accounts with respect to which the Trustee does not timely receive directions on how to respond to any such tender offer. All such directions shall be confidential and shall not be disclosed to any person, including the Employer.

(b) Within a reasonable time after the commencement of a tender offer, the Administrator shall provide to each Participant and Beneficiary:

- (i) the offer to purchase as distributed by the offeror to the stockholders of the Company,
- (ii) a statement of the shares of Common Stock allocated to his or her account, and
- (iii) directions as to the means by which a Participant can give directions with respect to the tender offer.

The Administrator shall establish and pay for a means by which a Participant and Beneficiary can expeditiously deliver directions to the Trustee with respect to a tender offer. The Administrator shall transmit or cause to be transmitted to the Trustee aggregate numbers of shares to be tendered or withheld from tender representing directions of Participants and Beneficiaries. The Administrator, at its election, may engage an agent to receive directions from Participants and Beneficiaries and transmit them to the Trustee.

(c) The Trustee may establish a reasonable time, taking into account the time restrictions of the tender offer, after which it shall not accept directions of Participants or Beneficiaries.

(d) Notwithstanding the foregoing, with respect to a tender offer for the purchase or exchange of less than five percent (5%) of the outstanding shares of Common Stock, the Investment Office shall direct the Trustee with respect to the sale, exchange or transfer of the shares of Common Stock held in the Trust Fund, and the Trustee shall follow the direction of the Investment Office.

ARTICLE 10

SPECIAL PARTICIPATION AND DISTRIBUTION RULES RELATING TO REEMPLOYMENT OF TERMINATED EMPLOYEES AND EMPLOYMENT BY RELATED ENTITIES

Section 10.1. Change of Employment Status.

If an Employee who is not a Participant becomes eligible to participate because of a change in his or her employment status, such Eligible Employee shall become a Participant as of the date of such change if either the Employee is not a member of a bargaining unit represented by IBEW Local Union 15 or the Employee has satisfied the eligibility service requirement set forth in Section 3.1; otherwise the Employee shall become a Participant in accordance with Section 3.1 following satisfaction of the eligibility service requirement.

Section 10.2. Reemployment of an Eligible Employee Whose Employment Terminated Prior to His or Her Becoming a Participant.

(a) If the employment of an Eligible Employee who is a member of a bargaining unit represented by IBEW Local Union 15 terminated before the Employee satisfied the eligibility service requirement set forth in Section 3.1 and such Employee is thereafter reemployed by an Employer, such Employee shall be eligible to become a Participant in accordance with Section 3.1.

(b) If the employment of an Eligible Employee who is a member of a bargaining unit represented by IBEW Local Union 15 terminated after he or she had satisfied the eligibility service requirement set forth in Section 3.1 but prior to becoming a Participant is reemployed by an Employer, he or she shall not be required to satisfy again such requirement and shall be eligible to become a Participant upon filing an application in accordance with Section 3.2 (relating to application for Before-Tax Contributions and After-Tax Contributions).

Section 10.3. Reemployment of a Terminated Participant.

If a terminated Participant is reemployed as an Eligible Employee, the Participant shall not be required to satisfy again the eligibility service requirement set forth in Section 3.1 and shall again become a Participant upon filing an application in accordance with Section 3.2 (relating to application for Before-Tax Contributions and After-Tax Contributions).

Section 10.4. Employment by an Affiliate.

If an individual is employed by an Affiliate that is not an Employer, then any period of such employment shall be taken into account solely for the purposes of determining whether and when such individual is eligible to participate in the Plan under Article 3 (relating to participation), when such individual has retired or otherwise terminated his or her employment for purposes of Article 8 (relating to withdrawals and distributions) to the same extent it would have been had such period of employment been as an Employee of his or her Employer.

Section 10.5. Leased Employees.

A leased employee (as defined below) shall not be eligible to participate in the Plan. If an individual who performed services as a leased employee (as defined below) of an Employer or an Affiliate becomes an Employee, or if an Employee becomes such a leased employee, then any period during which such services were so performed shall be taken into account solely for the purposes of determining whether and when such individual is eligible to participate in the Plan under Article 3 (relating to participation) and determining when such individual has retired or otherwise terminated his or her employment for purposes of Article 8 (relating to withdrawals and distributions) to the same extent it would have been had such service been as an Employee. This Section shall not apply to any period of service during which such a leased employee was covered by a plan described in section 414(n)(5) of the Code. Any contributions or benefits provided under such plan to a leased employee by his or her leasing organization shall be treated as provided under this Plan and shall be taken into account under Section 7.4 (relating to limitation on allocations imposed by Section 415 of the Code) to the extent required under section 1.415(a)-1(f)(3) of the Regulations. For purposes of this Plan, a "leased employee" shall mean any person who is not an employee of an Employer and who pursuant to an agreement between an Employer or Affiliate has performed services for an Employer or an Affiliate on a substantially full-time basis for a period of at least one year, which services were performed under the primary direction or control of an Employer or an Affiliate.

Section 10.6. Reemployment of Veterans.

(a) General. The provisions of this Section shall apply in the case of the reemployment by an Employer of an Eligible Employee, within the period prescribed by the Uniformed Service Employment and Reemployment Rights Act ("USERRA"), after the Employee's completion of a period of Military Service. The provisions of this Section are intended to provide such Employees with the rights required USERRA and section 414(u) of the Code, and shall be interpreted in accordance with such intent.

(b) Make Up of Before-Tax and After-Tax Contributions. Such Employee shall be entitled to make contributions under the Plan ("Make-Up Employee Contributions"), in addition to Before-Tax and After-Tax Contributions which the Employee elects to have made under the Plan pursuant to Section 4.1 (relating to Before-Tax Contributions). From time to time while employed by an Employer, such Employee may elect to contribute Make-Up Employee Contributions during the period beginning on the date of such Employee's reemployment and ending on the earlier of:

- (i) the end of the period equal to the product of three and such Employee's period of Military Service, and
- (ii) the fifth anniversary of the date of such reemployment.

Such Employee shall not be permitted to contribute Make-Up Employee Contributions to the Plan in excess of the amount which the Employee could have elected to have made under the Plan in the form of Before-Tax and After-Tax Contributions if the Employee had continued in employment with his or her Employer during such period of Military Service. Such Employee shall be deemed to have earned "Compensation" from his or her Employer during such period of Military Service for this purpose in the amount prescribed by sections 414(u)(2)(B) and 414(u)(7) of the Code. The manner in which an Eligible Employee may elect to contribute Make-Up Employee Contributions pursuant to this paragraph (b) shall be prescribed by the Administrator.

(c) Make Up of Employer Matching Contributions. An Eligible Employee who contributes Make-Up Employee Contributions as described in paragraph (b) shall be entitled to an allocation of Employer Matching Contributions ("Make-Up Matching Contributions") in an amount equal to the amount of Employer Matching Contributions which would have been

allocated to the Employer Matching Contributions Account of such Eligible Employee under the Plan if such Make-Up Employee Contributions had been made in the form of Before-Tax or After-Tax Contributions (as applicable) during the period of such Employee's Military Service. The amounts necessary to make such allocation of Make-Up Matching Contributions shall be derived from any forfeitures not yet applied towards Employer Matching Contributions for the Plan Year in which the Make-Up Employee Contributions are made, and if such forfeitures are not sufficient for this purpose, then the Eligible Employee's Employer shall make a special contributions which shall be utilized solely for purposes of such allocation.

(d) Make Up of Fixed Employer Contributions for Certain Participants. An Eligible Employee described in paragraph (a) above who prior to his or her Military Service, was eligible to receive a Fixed Employer Contribution pursuant to Section 4.4 shall be entitled to an allocation of the Fixed Employer Contributions ("Make-Up Fixed Contributions") in an amount equal to the amount of Fixed Employer Contributions which would have been allocated to the Fixed Employer Contribution Account of such Eligible Employee under the Plan during the period of such Employee's Military Service. For purposes of determining the Make-Up Fixed Contributions, such Employee shall be deemed to have earned "Compensation" from his or her Employer during such period of Military Service for this purpose in the amount prescribed by sections 414(u)(2)(B) and 414(u)(7) of the Code. The amounts necessary to make such allocation of Fixed Employer Contributions shall be derived from any forfeitures not yet applied towards Fixed Employer Contributions or Employer Matching Contributions for the Plan Year in which the Make-Up Fixed Employer Contributions are made, and if such forfeitures are not sufficient for this purpose, then the Eligible Employee's Employer shall make a special contributions which shall be utilized solely for purposes of such allocation.

(e) Application of Limitations and Nondiscrimination Rules. Any contributions made by an Eligible Employee or an Employer pursuant to this Section on account of a period of Military Service in a prior Plan Year shall not be subject to the limitations prescribed by Sections 4.2, 4.5 and 7.4 of the Plan (relating to sections 402(g), 404 and 415 of the Code) for the Plan Year in which such contributions are made. The Plan shall not be treated as failing to satisfy the nondiscrimination rules of Section 4.5 of the Plan (relating to limitations on contributions for highly compensated Eligible Employees) for any Plan Year solely on account of any make up contributions made by an Eligible Employee or an Employer pursuant to this Section 10.6.

ARTICLE 11

ADMINISTRATION

Section 11.1. The Administrator, the Investment Office and the Corporate Investment Committee.

(a) The Administrator. The Company acting through its Director, Employee Benefit Plans & Programs, or such other person or committee appointed by the Chief Human Resources Officer from time to time (such director or other person or committee, the “Administrator”), shall be the “administrator” of the Plan, within the meaning of such term as used in ERISA. In addition, the Administrator shall be the “named fiduciary” of the Plan, within the meaning of such term as used in ERISA, solely with respect to administrative matters involving the Plan and not with respect to any investment of the Plan’s assets. The Administrator shall have the following duties, responsibilities and rights:

- (i) The Administrator shall have the duty and discretionary authority to interpret and construe the Plan in regard to all questions of eligibility, the status and rights of Participants, distributees and other persons under the Plan, and the manner, time, and amount of payment of any distribution under the Plan. Benefits under the Plan shall be paid to a Participant or Beneficiary only if the Administrator, in its discretion, determines that such person is entitled to benefits.

- (ii) The Administrator shall direct the Trustee to make payments of amounts to be distributed from the Trust under Article 8 (relating to withdrawals and distributions).
- (iii) The Administrator shall supervise the collection of Participants' contributions made pursuant to Article 5 (relating to Employee contributions) and the delivery of such contributions to the Trustee.
- (iv) The Administrator shall have all powers and responsibilities necessary to administer the Plan, except those powers that are specifically vested in the Investment Office, the Corporate Investment Committee or the Trustee.
- (v) Each Employer shall, from time to time, upon request of the Administrator, furnish to the Administrator such data and information as the Administrator shall require in the performance of its duties.
- (vi) The Administrator may require a Participant or Beneficiary to complete and file certain applications or forms approved by the Administrator and to furnish such information requested by the Administrator. The Administrator and the Plan may rely upon all such information so furnished to the Administrator.
- (vii) The Administrator shall be the Plan's agent for service of legal process and forward all necessary communications to the Trustee.

(b) Removal of Administrator. The Chief Human Resources Officer shall have the right at any time, with or without cause, to remove the Administrator (including any member of a committee that constitutes the Administrator). The Administrator may resign and the resignation shall be effective upon delivery of the written resignation to the Chief Human Resources Officer or upon the Administrator's termination of employment with the Employers. Upon the resignation, removal or failure or inability for any reason of the Administrator to act hereunder, the Chief Human Resources Officer shall appoint a successor. Any successor Administrator shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. None of the Company, any officer, employee or member of the board of directors of the Company who is not the Chief Human Resources Officer, nor any other person shall have any responsibility regarding the retention or removal of the Administrator.

(c) The Investment Office. The Investment Office, shall be the “named fiduciary” of the Plan, within the meaning of such term as used in ERISA, solely with respect to matters involving the investment of assets of the Plan and, any contrary provision of the Plan notwithstanding, in all events subject to the limitations contained in Sections 404(a)(2) and 404(c) of ERISA and the terms of the Plan, and all other applicable limitations. The Investment Office shall have the following duties, responsibilities and rights:

- (i) The Investment Office shall be the “named fiduciary” for purposes of designating the investment funds under Section 6.2 and for purposes of appointing one or more investment managers as described in ERISA.
- (ii) The Investment Office shall be solely responsible for all matters involving investment of the Employer Stock Fund described in Section 6.2 and no other person shall have any responsibility with respect to investment of such fund; provided, however, that the Investment Office has appointed an independent investment manager under section 3(38) of ERISA to manage the investment of the Common Stock in the Employer Stock Fund and such investment manager (rather than the Investment Office) shall be solely responsible for any and all investment decisions relating thereto.
- (iii) Each Employer shall, from time to time, upon request of the Investment Office, furnish to the Investment Office such data and information as the Investment Office shall require in the performance of its duties.

(d) The Corporate Investment Committee. The Company acting through the Corporate Investment Committee shall be responsible for overall monitoring of the performance of the Investment Office. The Corporate Investment Committee and the Company’s Chief Investment Officer shall have the right at any time, with or without cause, to remove one or more employees of the Exelon Investment Office or to appoint another person or committee to act as Investment Office. Any successor Investment Office employee shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. The power and authority of the Corporate Investment Committee with respect to the Plan shall be limited

solely to the monitoring and removal of the employees of the Investment Office and the Corporate Investment Committee shall have no other duties or responsibilities with respect to the Plan. None of the Company, any officer, employee or member of the board of directors who is not a member of the Corporate Investment Committee, nor any other person shall have any responsibility regarding the appointment or removal of the employees of Investment Office.

(e) Status of Administrator, the Investment Office and the Corporate Investment Committee. The Administrator, any person acting as, or on behalf of, the Investment Office, and any member of the Corporate Investment Committee may, but need not, be an Employee, trustee or officer of an Employer and such status shall not disqualify such person from taking any action hereunder or render such person accountable for any distribution or other material advantage received by him or her under this Plan, provided that no Administrator, person acting as, or on behalf of, the Investment Office, or any member of the Corporate Investment Committee who is a Participant shall take part in any action of the Administrator or the Investment Office on any matter involving solely his or her rights under this Plan.

(f) Notice to Trustee of Members. The Trustee shall be notified as to the names of the Administrator and the person or persons authorized to act on behalf of the Investment Office.

(g) Allocation of Responsibilities. Each of the Administrator, the Investment Office and the Corporate Investment Committee may allocate their respective responsibilities and may designate any person, persons, partnership or corporation to carry out any of such responsibilities with respect to the Plan. Any such allocation or designation shall be reduced to writing and such writing shall be kept with the records of the Plan.

(h) General Governance. The Corporate Investment Committee shall elect one of its members as chairman and appoint a secretary, who may or may not be a member of such Committee. All decisions of the Corporate Investment Committee shall be made by the majority, including actions taken by written consent. The Administrator, the Investment Office and the Corporate Investment Committee may adopt such rules and procedures as it deems desirable for the conduct of its affairs, provided that any such rules and procedures shall be consistent with the provisions of the Plan.

(i) Indemnification. The Employers hereby jointly and severally indemnify the Administrator, the persons employed in the Exelon Investment Office, the members of the Corporate Investment Committee, the Chief Human Resources Officer, and the directors, officers and employees of the Employers and each of them, from the effects and consequences of their acts, omissions and conduct in their official capacity with respect to the Plan (including but not limited to judgments, attorney fees and costs with respect to any and all related claims, subject to the Company's notice of and right to direct any litigation, select any counsel or advisor, and approve any settlement), except to the extent that such effects and consequences result from their own willful misconduct. The foregoing indemnification shall be in addition to (and secondary to) such other rights such persons may enjoy as a matter of law or by reason of insurance coverage of any kind.

(j) No Compensation. None of the Administrator, any person employed in the Exelon Investment Office nor any member of the Corporate Investment Committee may receive any compensation or fee from the Plan for services as the Administrator, the Investment Office or a member of the Corporate Investment Committee; provided, however that nothing contained herein shall preclude the Plan from reimbursing the Company or any Employer for compensation paid to any such person if such compensation constitutes "direct expenses" for purposes of ERISA. The Employers shall reimburse the Administrator, the persons employed in the Exelon Investment Office and the members of the Corporate Investment Committee for any reasonable expenditures incurred in the discharge of their duties hereunder.

(k) Employ of Counsel and Agents. The Administrator, the Investment Office and the Corporate Investment Committee may employ such counsel (who may be counsel for an Employer) and agents and may arrange for such clerical and other services as each may require in carrying out its respective duties under the Plan.

Section 11.2. Claims Procedure.

Any Participant or distributee who believes he or she is entitled to benefits in an amount greater than those which he or she is receiving or has received may file a claim with the Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Administrator shall review the claim and, unless special circumstances require an extension of time, within 90 days after receipt of the claim, give notice to the claimant, either in writing by registered or certified mail or in an electronic notification, of the Administrator's decision with respect to the claim. Any electronic notice delivered to the claimant shall comply with the standards imposed by applicable Regulations. If the Administrator determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 90-day period and in no event shall such an extension exceed 90 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the benefit determination. The notice of the decision of the Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, the Administrator shall notify the claimant of the adverse benefit determination and shall set forth the specific reasons for the adverse determination, the references to the specific Plan provisions on which the determination is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and a description of

the claim review procedure under the Plan and the time limits applicable to such procedures, including a statement of the claimant's right (subject to the limitations described in Sections 14.10 through 14.12) to bring a civil action under Section 502 of ERISA following an adverse benefit determination on review. The Administrator shall also advise the claimant that the claimant or the claimant's duly authorized representative may request a review by the by the Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the adverse benefit determination by filing with such officer, within 60 days after receipt of a notification of an adverse benefit determination, a written request for such review. The claimant shall be informed that, within the same 60-day period, he or she (a) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and (b) may submit to such officer written comments, documents, records and other information relating to the claim for benefits. If a request is so filed, review of the adverse benefit determination shall be made by such officer within, unless special circumstances require an extension of time, 60 days after receipt of such request, and the claimant shall be given written notice of the officer's final decision. If the reviewing officer determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 60-day period and in no event shall such an extension exceed 60 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the officer expects to render the determination on review. The review of the officer shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the final decision shall include specific reasons for the determination and references to the specific Plan provisions on which the determination is based and shall be written in a manner calculated to be understood by the claimant.

Section 11.3. Procedures for Domestic Relations Orders.

If the Administrator receives any written judgment, decree or order (including approval of a property settlement agreement) pursuant to domestic relations or community property laws of any state relating to the provision of child support, alimony or marital property rights of a Spouse, former Spouse, child or other dependent of a Participant and purporting to provide for the payment of all or a portion of the Participant's benefit under the Plan to or on behalf of one or more of such persons (such judgment, decree or order being hereinafter called a "domestic relations order"), the Administrator shall promptly notify the Participant and each other payee specified in such domestic relations order of its receipt and of the following procedures. After receipt of a domestic relations order, the Administrator shall determine whether such order constitutes a "qualified domestic relations order," as defined in paragraph (b) Section 14.2 (relating to exception for qualified domestic relations orders), and shall notify the Participant and each payee named in such order in writing of its determination. Such notice shall be written in a manner calculated to be understood by the parties and shall set forth specific reasons for the Administrator's determination, and shall contain an explanation of the review procedure under the Plan. The Administrator shall also advise each party that the party or his or her duly authorized representative may request a review by the Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the Administrator's determination by filing a written request for such review. The Administrator shall give each party affected by such request notice of such request for review. Each party also shall be informed that he or she may have reasonable access to pertinent documents and submit comments in writing to such officer in connection with such request for review. Each party shall

be given written notice of the officer's final determination, which notice shall be written in a manner calculated to be understood by the parties and shall include specific reasons for such final determination. Any amounts subject to a domestic relations order which would be payable to the alternate payee prior to the determination that such order is a qualified domestic relations order shall be separately accounted for and not distributed prior to such determination. If within a reasonable time after receipt of written evidence of such order it is determined that such domestic order constitutes a qualified domestic relations order, the amounts so separately accounted for (plus any interest thereon) shall be paid to the alternate payee. If within such reasonable period of time it is determined that such order does not constitute a qualified domestic relations order, the amounts so separately accounted for (plus any interest thereon) shall be paid to such other persons, if any, entitled to such amounts at such time. Prior to the issuance of regulations, the Administrator shall establish the time periods in which the Administrator's determination, a request for review thereof and the review by the Administrator shall be made, provided that the total of such time periods shall not be longer than 18 months from the date written evidence of a domestic relations order is received by the Administrator.

The duties of the Administrator under this Section 11.3 may be delegated by the Administrator to one or more persons other than the Administrator.

Section 11.4. Notices to Participants, Etc.

All notices, reports and statements given, made, delivered or transmitted to a Participant or distributee or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or distributee or such other person at the address last appearing on the records of the Administrator. A Participant or distributee or other person may record any change of his or her address from time to time by written notice filed with the Administrator.

Section 11.5. Notices to Administrator.

Written directions, notices and other communications from Participants or distributees or any other person entitled to or claiming benefits under the Plan to the Administrator shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Administrator for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed to the addressee at the address specified upon such forms.

Section 11.6. Records.

Each of the Administrator and the Investment Office shall keep a record of all of their respective proceedings, if any, and shall keep or cause to be kept all books of account, records and other data as may be necessary or advisable in their respective judgment for the administration of the Plan or the administration of the investments of the Plan.

Section 11.7. Reports of Trustee and Accounting to Participants.

The Administrator shall keep on file, in such form as it shall deem convenient and proper, all reports concerning the Trust Fund received by it from the Trustee, and the Administrator will, as soon as practicable after the last day of each quarter of each Plan Year furnish each Participant and Beneficiary with a statement reflecting the condition of his or her accounts as of that date.

Section 11.8. Electronic Media.

Notwithstanding any provision of the Plan to the contrary and for all purposes of the Plan, to the extent permitted by the Administrator and any applicable law or Regulation, the use of electronic technologies shall be deemed to satisfy any written notice, consent, delivery, signature, disclosure or recordkeeping requirement under the Plan, the Code or ERISA to the extent permitted by or consistent with applicable law and Regulations. Any transmittal by electronic technology shall be deemed delivered when successfully sent to the recipient, or such other time specified by the Administrator.

ARTICLE 12

PARTICIPATION BY OTHER EMPLOYERS

Section 12.1. Adoption of Plan.

With the consent of the Company, any entity may become a participating Employer under the Plan by (a) taking such action as shall be necessary to adopt the Plan and (b) executing and delivering such instruments and taking such other action as may be necessary or desirable to put the Plan into effect with respect to such entity.

Section 12.2. Withdrawal from Participation.

Any Employer shall terminate its participation in the Plan at any time, under such circumstances as the Company may provide, by delivering to the Company a duly certified copy of a resolution of its board of directors (or other governing body) to that effect, or by ceasing to be a member of the same controlled group as the Company (within the meaning of section 1563(a) of the Code).

Section 12.3. Company as Agent for Employers.

Each entity that becomes a participating Employer pursuant to Section 12.1 (relating to adoption of Plan) or Article 13 (relating to continuance by a successor) by so doing shall be deemed to have appointed the Company its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Company by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan. The authority of the Company to act as such agent shall continue unless and until the portion of the Trust Fund held for the benefit of Employees of the particular Employer and their Beneficiaries is set aside in a separate Trust Fund as provided in Section 16.2 (relating to establishment of separate trust).

ARTICLE 13

CONTINUANCE BY A SUCCESSOR

In the event that the Employer is reorganized by way of merger, consolidation, transfer of assets or otherwise, so that another entity succeeds to all or substantially all of the Employer's business, such successor entity may be substituted for the Employer under the Plan by adopting the Plan and becoming a party to the Trust agreement. Contributions by the Employer shall be automatically suspended from the effective date of any such reorganization until the date upon which the substitution of such successor entity for the Employer under the Plan becomes effective. If, within 90 days following the effective date of any such reorganization, such successor entity shall not have elected to become a party to the Plan, or if the Employer adopts a plan of complete liquidation other than in connection with a reorganization, the Plan shall be automatically terminated with respect to Employees of such Employer as of the close of business on the 90th day following the effective date of such reorganization or as of the close of business on the date of adoption of such plan of complete liquidation, as the case may be, and the Administrator shall direct the Trustee to distribute the portion of the Trust Fund applicable to such Employer in the manner provided in Article 16 (relating to establishment of separate plan and termination).

If such successor entity is substituted for an Employer by electing to become a party to the Plan as described above, then, for all purposes of the Plan, employment of such Employee with such Employer, including service with and compensation paid by such Employer, shall be considered to be employment with an Employer.

ARTICLE 14

MISCELLANEOUS

Section 14.1. Expenses.

Except as provided in the last sentence of Section 6.2 (relating to expenses of investments for an investment fund), all costs and expenses incurred in administering the Plan and the Trust, including, but not limited to, “direct expenses” incurred in administering the Plan and the Trust (including compensation paid to any employee of an Employer or an Affiliate who is engaged in the administration of the Plan or the Trust), the expenses of the Administrator and the Investment Office, the fees of counsel and any agents for the Administrator and the Investment Office, the fees and expenses of the Trustee, the fees of counsel for the Trustee and other administrative expenses shall, to the extent permitted by law, be paid from the Trust Fund (and may be deducted from Participants’ accounts); provided, that any such expenses not paid from the Trust Fund shall be paid by the Employers. Notwithstanding the foregoing, the Administrator may authorize an Employer to pay any expenses, and the Employer shall be reimbursed from the Trust Fund for such payments. The Administrator, in its discretion, having regard to the nature of a particular expense, shall determine the portion of the expense that is to be borne by each Employer.

Section 14.2. Non-Assignability.

(a) In general. It is a condition of the Plan, and all rights of each Participant and Beneficiary shall be subject thereto, that no right or interest of any Participant or Beneficiary in the Plan shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding devolution by death or mental incompetency, and no right or interest of any Participant or Beneficiary in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or Beneficiary, including claims for alimony or the support of any Spouse, except as provided below.

(b) Exception for Qualified Domestic Relations Orders. Notwithstanding any provision of the Plan to the contrary, if a Participant's account balance under the Plan, or any portion thereof, is the subject of one or more qualified domestic relations orders, as defined below, such account balance or portion thereof shall be paid to the person and at the time and in the manner specified in any such order. For purposes of this paragraph (b), "qualified domestic relations order" shall mean any "domestic relations order" as defined in Section 11.3 (relating to procedures for domestic relations orders) that creates (or recognizes the existence of) or assigns to a person other than the Participant (an "alternate payee") rights to all or a portion of the Participant's account balance under the Plan, and:

- (A) clearly specifies
 - (i) the name and last known mailing address (if any) of the Participant and each alternate payee covered by such order,
 - (ii) the amount or percentage of this Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined,
 - (iii) the number of payments to, or period of time for which, such order applies, and
 - (iv) each plan to which such order applies;
- (B) does not require
 - (i) the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan at the time such order is issued,
 - (ii) the Plan to provide increased benefits (determined on the basis of actuarial equivalence), and
 - (iii) the payment of benefits to an alternate payee that at the time such order is issued already are required to be paid to a different alternate payee under a prior qualified domestic relations order; and

(C) does not require the commencement of payment of benefits to any alternate payee before the earlier of (I) the date on which the Participant is entitled to a distribution under the Plan and (II) the date the Participant attains age 50, except that the order may require the commencement of payment of benefits as soon as administratively practicable after the date such order is determined by the Administrator to be a “qualified domestic relations order”;

all as determined by the Administrator pursuant to the procedures contained in Section 11.3 (relating to procedures for domestic relations orders). Any amounts subject to a domestic relations order prior to determination of its status as a qualified domestic relations order that but for such order would be paid to the Participant shall be segregated in a separate account or an escrow account pending such determination. If within the reasonable time period beginning with the date on which the first payment would be required to be made under a domestic relations order the Administrator determines that the domestic relations order constitutes a qualified domestic relations order, the amount so segregated (plus any interest thereof) shall be paid to the alternate payee. If such determination is not made within such reasonable time period, then the amount so segregated (plus any interest thereon), shall, as soon as practicable after the end of such reasonable time period, be paid to the Participant. Any determination regarding the status of such order after such reasonable time period shall be applied only to payments on or after the date of such determination.

Section 14.3. Employment Non-Contractual.

The Plan confers no right upon an Employee to continue in employment.

Section 14.4. Limitation of Rights.

A Participant or distributee shall have no right, title or claim in or to any specific asset of the Trust Fund, but shall have the right only to distributions from the Trust Fund on the terms and conditions herein provided.

Section 14.5. Merger or Consolidation with Another Plan.

A merger or consolidation with, or transfer of assets or liabilities to, any other plan shall not be effected unless the terms of such merger, consolidation or transfer are such that each Participant, distributee, Beneficiary or other person entitled to receive benefits from the Plan would, if the Plan were to terminate immediately after the merger, consolidation or transfer, receive a benefit equal to or greater than the benefit such person would be entitled to receive if the Plan were to terminate immediately before the merger, consolidation, or transfer.

Section 14.6. Gender and Plurals.

Wherever used in the Plan, words in the masculine gender shall include masculine or feminine gender, and, unless the context otherwise requires, words in the singular shall include the plural, and words in the plural shall include the singular.

Section 14.7. Applicable Law.

Except to the extent preempted by applicable federal law or otherwise provided under the terms of the Plan, the Plan and all rights hereunder shall be governed by and construed in accordance with the laws of the State of Illinois.

Section 14.8. Severability.

If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

Section 14.9. No Guarantee.

Neither the Administrator or the Investment Office, the Employer, nor the Trustee in any way guarantees the Trust from loss or depreciation nor the payment of any money that may be or become due to any person from the Trust Fund. Nothing herein contained shall be deemed to give any Participant, distributee, or Beneficiary an interest in any specific part of the Trust Fund or any other interest except the right to receive benefits out of the Trust Fund in accordance with the provisions of the Plan and the Trust Fund.

Section 14.10. Statute of Limitations for Actions under the Plan.

Except for actions to which the statute of limitations prescribed by Section 413 of ERISA applies, (a) no legal or equitable action relating to a claim for benefits under Section 502 of ERISA may be commenced later than one year after the claimant receives a final decision from the Company's Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) in response to the claimant's request for review of the adverse benefit determination and (b) no other legal or equitable action involving the Plan may be commenced later than two years from the time the person bringing an action knew, or had reason to know, of the circumstances giving rise to the action. This provision shall not be interpreted to extend any otherwise applicable statute of limitations, nor to bar the Plan or its fiduciaries from recovering overpayments of benefits or other amounts incorrectly paid to any person under the Plan at any time or bringing any legal or equitable action against any party.

Section 14.11. Forum for Legal Actions under the Plan.

Any legal action involving the Plan that is brought by any Participant, any Beneficiary or any other person shall be litigated in the federal courts located in the Northern District of Illinois, the Eastern District of Pennsylvania or District of Maryland, whichever is most convenient, and no other federal or state court; provided, however, that any such action brought or purporting to be brought in a representative capacity (including, without limitation, actions that at any time seek or attain class certification and actions brought pursuant to section 502 of ERISA) shall be litigated exclusively in the federal courts located in the Northern District of Illinois in Chicago.

Section 14.12. Legal Fees.

Any award of legal fees in connection with an action involving the Plan shall be calculated pursuant to a method that results in the lowest amount of fees being paid, which amount shall be no more than the amount that is reasonable. In no event shall legal fees be awarded for work related to (a) administrative proceedings under the Plan, (b) unsuccessful claims brought by a Participant, Beneficiary or any other person, or (c) actions that are not brought under ERISA. In calculating any award of legal fees, there shall be no enhancement for the risk of contingency, nonpayment or any other risk nor shall there be applied a contingency multiplier or any other multiplier. In any action brought by a Participant, Beneficiary or any other person against the Plan, the Administrator, the Investment Office, the Vice President, Health & Benefits, any Plan fiduciary, the Chief Human Resources Officer, the Company, its affiliates or their respective officers, directors, employees, or agents (the "Plan Parties"), legal fees of the Plan Parties in connection with such action shall be paid by the Participant, Beneficiary or other person bringing the action, unless the court specifically finds that there was a reasonable basis for the action.

ARTICLE 15

TOP-HEAVY PLAN REQUIREMENTS

Section 15.1. Top-Heavy Plan Determination.

If as of the determination date (as defined in Section 15.2) for any Plan Year (a) the sum of the account balances under the Plan and all other defined contribution plans in the aggregation group (as defined in Section 15.2) and (b) the present value of accrued benefits under all defined benefit plans in such aggregation group of all Participants in such plans who are key employees (as defined in Section 15.2) for such Plan Year exceeds 60 percent of the aggregate of the account balances and present value of accrued benefits of all participants in such plans as of the

determination date (as defined in Section 15.2), then this Plan shall be a top-heavy plan for such Plan Year, and the requirements of Sections 15.3 (relating to minimum contribution for top-heavy years) shall be applicable for such Plan Year as of the first day thereof. If the Plan shall be a top-heavy plan for any Plan Year and not be a top-heavy plan for any subsequent Plan Year, the requirements of this Article shall not be applicable for such subsequent Plan Year.

Section 15.2. Definitions and Special Rules.

(a) Definitions. For purposes of this Article, the following definitions shall apply:

- (1) Determination Date. The determination date for all plans in the aggregation group shall be the last day of the preceding Plan Year, and the valuation date applicable to a determination date shall be (i) in the case of a defined contribution plan, the date as of which account balances are determined which is coincident with or immediately precedes the determination date, and (ii) in the case of a defined benefit plan, the date as of which the most recent actuarial valuation for the Plan Year that includes the determination date is prepared, except that if any such plan specifies a different determination or valuation date, such different date shall be used with respect to such plan.
- (2) Aggregation Group. The aggregation group shall consist of (a) each plan of an Employer in which a key Employee is a participant, (b) each other plan that enables such a plan to be qualified under section 401(a) of the Code, and (c) any other plans of an Employer that the Company designates as part of the aggregation group and that shall permit the aggregation group to continue to meet the requirements of sections 401(a) and 410 of the Code with such other plan being taken into account.
- (3) Key Employee. Key Employee shall have the meaning set forth in section 416(i) of the Code.
- (4) Compensation. Compensation shall have the meaning set forth in section 1.415(c)-2(d)(4) of the Regulations.

(b) Special Rules. For the purpose of determining the accrued benefit or account balance of a Participant, the accrued benefit or account balance of any person who has not performed services for an employer at any time during the 1-year period ending on the determination date shall not be taken into account pursuant to this Section. Any person who received a distribution from a plan (including a plan that has terminated) in the aggregation group

during the 1-year period ending on the last day of the preceding Plan Year shall be treated as a Participant in such plan, and any such distribution shall be included in such Participant's account balance or accrued benefit, except that in the case of any distribution made for a reason other than separation from service, death or disability, this sentence shall be applied by substituting "5-year period" for the "1-year period" stated herein.

Section 15.3. Minimum Contribution for Top-Heavy Years.

Notwithstanding any provision of the Plan to the contrary, the sum of the Employer contributions under Article 4 (other than Before-Tax Contributions described in Section 4.1) allocated to the account of each Participant (other than a key Employee) during any Plan Year and the forfeitures allocated to the account of such Participant (other than a key Employee) during any Plan Year for which the Plan is a top-heavy plan shall in no event be less than the lesser of (i) 3% of such Participant's compensation during such Plan Year and (ii) the highest percentage at which contributions are made on behalf of any key Employee for such Plan Year. Notwithstanding the preceding sentence, if the percentage determined pursuant to clause (ii) of the preceding sentence is less than 3%, such percentage shall be recalculated by including Before-Tax Contributions made on behalf of key employees. Such minimum contribution shall be made even if, under other provisions of the Plan, the Participant would not otherwise be entitled to receive an allocation or would receive a lesser allocation for the year because of (i) the Participant's failure to complete 1,000 Hours of Service, or (ii) compensation of less than a stated amount. If, during any Plan Year for which this Section 15.3 is applicable, a defined benefit plan is included in the aggregation group and such defined benefit plan is a top-heavy plan for such Plan Year, the percentage set forth in clause (i) of the first sentence of this Section shall be 5%. The percentage referred to in clause (ii) of the first sentence of this Section shall be obtained by dividing the aggregate of contributions made pursuant to Article 4 and pursuant to any other defined contribution plan that

is required to be included in the aggregation group (other than a defined contribution plan that enables a defined benefit plan that is required to be included in such group to be qualified under section 401(a) of the Code) during the Plan Year on behalf of such key Employee by such key Employee's compensation for the Plan Year. Notwithstanding the above, the provisions of this Section 15.3 shall not apply for any Plan Year with respect to an Eligible Employee who has accrued the defined benefit minimum provided under section 416 of the Code under a qualified defined benefit plan maintained by an Employer or Affiliate.

ARTICLE 16

AMENDMENT, ESTABLISHMENT OF SEPARATE PLAN AND TERMINATION

Section 16.1. Amendment.

The Company may at any time and from time to time amend or modify the Plan by resolution of the Board of Directors of the Company or the Compensation Committee thereof; provided, however, that in the case of any amendment or modification that would not result in an aggregate annual cost to the Company of more than \$50,000,000, the Plan may be amended or modified by action of the Chief Human Resources Officer (with the consent of the Chief Executive Officer in the case of a discretionary amendment or modification expected to result in an increase in annual expense or liability exceeding \$250,000) or another executive officer holding title of equivalent or greater responsibility.

Section 16.2. Establishment of Separate Plan.

If an Employer withdraws from the Plan under Section 12.2 (relating to withdrawal from participation), the Administrator may determine the portion of the Trust Fund held by the Trustee that is applicable to the Participants and former Participants of such Employer and direct the Trustee to segregate such portion in a separate Trust Fund. Such separate Trust Fund shall thereafter be held and administered as a part of the separate plan of such Employer.

The portion of the Trust Fund applicable to the Participants and former Participants of a particular Employer shall be the sum of:

- (a) the total amount credited to all accounts that are applicable to the Participants and former Participants of such Employer and
- (b) an amount that bears the same ratio to the excess, if any, of
 - (i) the total value of the Trust Fund over
 - (ii) the total amount credited to all accounts

as the total amount credited to the accounts that are applicable to the Participants of such Employer bears to the total amount credited to such accounts of all Participants.

Section 16.3. Termination and Distributions upon Termination of the Plan.

The Company has established the Plan with the bona fide intention and expectation that contributions will be continued indefinitely, but the Company will not have any obligation or liability whatsoever to maintain the Plan for any given length of time and may terminate the Plan at any time by resolution of the Board of Directors or the Compensation Committee thereof, to that effect, without any liability whatsoever for any such termination. Notwithstanding the preceding sentence, the Plan shall not be terminated in respect of Eligible Employees who are members of a bargaining unit represented by IBEW Local Union 15 if such termination is inconsistent with the portion of the collective bargaining agreement then in effect between the Employer of such Eligible Employees and IBEW Local Union 15 concerning the Plan. The Plan will be deemed terminated: (a) if and when the Company is judicially declared bankrupt, or (b) upon dissolution of the Company.

Upon termination of the Plan by the Company or withdrawal from participation in the Plan by any Employer pursuant to Section 12.2 (relating to withdrawal from participation) or the partial termination of the Plan with respect to a group of Employees or complete discontinuance of contributions hereunder, distributions shall be made to each affected Participant or other persons entitled to distributions pursuant to Article 8 (relating to withdrawals and distributions). If the entire Plan is terminating, upon the completion of distribution to all Participants, the Trust will terminate, the Trustee will be relieved from all liability under the Trust, and no Participant or other person will have any claims thereunder, except as required by applicable law.

Notwithstanding the preceding paragraph, no distribution shall be made to any Participant (i) until he or she attains age 59 ½ except as otherwise provided in Section 8.3 (relating to distributions upon termination of employment) or (ii) if a successor plan, as defined in Regulations, is established or maintained by the Participant's Employer.

To the extent that no discrimination in value results, any distribution after termination or partial termination of the Plan may be made, in whole or in part, in cash, in securities or other assets in kind, or in non-transferable annuity contracts, as the Administrator (in its discretion) may determine. All non-cash distributions shall be valued at fair market value at date of distribution.

If the Internal Revenue Service refuses to issue an initial, favorable determination letter that the Plan and Trust Fund as adopted by an Employer meet the requirements of section 401(a) of the Code and that the Trust Fund is exempt from tax under section 501(a) of the Code, the Employer may terminate its participation in the Plan and shall direct the Trustee to pay and deliver the portion of the Trust Fund applicable to the Participants of such Employer, determined pursuant to Section 16.2 (relating to establishment of separate plan) to such Employer and such Employer shall pay to Participants or their beneficiaries the part of such Employer's portion of the Trust Fund as is attributable to contributions made by Participants.

Notwithstanding any provision of this Plan to the contrary, no distribution shall be made pursuant to this Section 16.3 (relating to termination and distribution upon termination of the Plan) solely due to the termination of this Plan if, within the meaning of applicable Regulations, the employer establishes or maintains an alternative defined contribution plan.

Section 16.4. Trust Fund to Be Applied Exclusively for Participants and Their Beneficiaries.

Subject only to the provisions of Section 4.6 (relating to the limitation on Employer contributions), 7.4 (relating to limitations on allocations imposed by section 415 of the Code) and 16.3 (relating to termination and distributions upon termination of the Plan), and any other provision of the Plan to the contrary notwithstanding, it shall be impossible for any part of the Trust Fund to be used for or diverted to any purpose not for the exclusive benefit of Participants and their Beneficiaries either by operation or termination of the Plan, power of amendment or other means.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer on this 18th day of December, 2015.

EXELON CORPORATION

By: /s/ Amy E. Best

Amy E. Best
Senior Vice President and
Chief Human Resources Officer

SUPPLEMENT I

Transfers from Other Plans

With the consent of the Administrator, whenever a participant in any other qualified savings or profit sharing plan maintained for employees of an entity any of whose assets or stock are acquired by an Employer (the "Other Plan") becomes a Participant in this Plan, then such Participant's interest in the Other Plan may be transferred to the Trustee of this Plan and credited to administrative subaccounts to be held, invested, reinvested and distributed pursuant to the terms of the Plan and the Trust and, as of the date of the transfer of any such Participant's interest in the Other Plan,

- (a) there shall be credited to the Before-Tax Contributions Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's salary reduction contributions, if any, made to the Other Plan on behalf of the Participant,
- (b) there shall be credited to the After-Tax Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's after-tax contributions, if any, made to the Other Plan,
- (c) there shall be credited to the Employer Matching Contributions Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the matching contributions and other employer contributions, if any, made to the Other Plan on behalf of the Participant, and
- (d) there shall be credited to the Rollover Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's rollover contributions, if any, to the Other Plan.

Any amounts credited to a Participant's Before-Tax Contributions Account, After-Tax Contributions Account, Employer Matching Contributions Account and Rollover Account shall be credited to the administrative subaccounts in accordance with such Participant's investment direction in effect as of the date of such transfer. Any salary reduction contributions credited to the Before-Tax Contributions Account that are designated Roth contributions within the meaning of section 402A of the Code shall be maintained in a manner that satisfies the separate accounting requirement, and any Regulations or other requirements promulgated, under section 402A of the Code. Any special provisions applicable to amounts transferred to the Trustee from any Other Plan shall be set forth in an Exhibit hereto.

SUPPLEMENT II

Elective Transfers Between This Plan and Plans of Affiliates or the TXU 401(k) Plan

A. Transfers to this Plan. Whenever an individual who is employed by an Affiliate that is not an Employer has a change in employment status that results in such individual (a) becoming an Eligible Employee and (b) being ineligible to make additional elective contributions under a plan maintained by such Affiliate (an "Affiliate Plan"), such Eligible Employee may elect to transfer his or her benefits under the Affiliate Plan to this Plan. Such election must be conditioned upon a voluntary, fully-informed election by the Eligible Employee. In the event that the Eligible Employee makes such election, his or her benefits under the Affiliate Plan shall be credited to his account under this Plan, and such benefits shall be subject to the terms of, and paid as prescribed by, this Plan, and the terms of the Affiliate Plan shall not apply with respect to such benefits.

An individual who becomes an Eligible Employee in connection with the Company's 2002 acquisition of from Texas Utilities, Inc. ("TXU") may elect to transfer his or her benefits under TXU's 401(k) plan (the "TXU Plan") to this Plan. Such election must be conditioned upon a voluntary, fully-informed election by the Eligible Employee. In the event that the Eligible Employee makes such election, his or her benefits under the TXU Plan shall be credited to his account under this Plan, and such benefits shall be subject to the terms of, and paid as prescribed by, this Plan, and the terms of the TXU Plan shall not apply with respect to such benefits.

B. Transfers from this Plan. Whenever a Participant has a change in employment status that results in such Participant (a) ceasing to be an Eligible Employee and (b) becoming eligible to participate in an Affiliate Plan, such Participant may elect to transfer his or her benefits under this Plan to the Affiliate Plan. Such election must be conditioned upon a voluntary, fully-informed election by the Participant. In the event that the Participant makes such election, the Participant, effective at the time of the transfer, shall not be entitled to any benefits under this Plan and the benefits transferred to the Affiliate Plan shall be subject to the terms of, and paid as prescribed by, the Affiliate Plan, and the terms of this Plan shall not apply with respect to such benefits.

SUPPLEMENT III

Merger of Certain AmerGen Plans into this Plan

Purpose. The purpose of this Supplement III is to reflect the merger of the AmerGen Clinton Employee Savings Plan for Nonbargaining Employees (the “Clinton Plan”) and the AmerGen TMI and Oyster Creek Employee Savings Plan for Nonbargaining Employees (collectively, the “AmerGen Plans”) into the Plan effective February 1, 2004 (the “Merger Date”) and to preserve those provisions of the AmerGenPlans that cannot be eliminated by amendment without violating section 411(d)(6) of the Internal Revenue Code and applicable Treasury regulations thereunder.

Definitions. Unless the context clearly indicates otherwise, a term defined in the Plan shall have the same meanings for purposes of this Supplement III.

Conflicts Between the Plan and this Supplement III. This Supplement III and the Plan together comprise the Plan with respect to AmerGen Plan Participants (as defined below). In case of any conflict between the provisions of the Plan and this Supplement III, the terms and provisions of this Supplement III shall govern to the extent necessary to eliminate such conflict.

AmerGen Plan Participants. This Supplement III shall be applicable to all AmerGen Plan Participants. “AmerGen Plan Participants” are participants in the Plan who were participants in the AmerGen Plans and whose account balances under the AmerGen Plans were merged into the Plan.

Vesting. All AmerGen Plan Participants shall be fully vested in their accounts under the Plan.

Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, an AmerGen Plan Participant who, immediately prior to the Merger Date was a participant in the Clinton Plan (“Clinton Participant”) who has completed 60 months as either a participant in the Clinton Plan or a participant in this Plan may elect, in accordance with

procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to contributions made under the Clinton Plan, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

Additionally, a Clinton Participant, regardless of his or her period of participation in the Clinton Plan or this Plan, may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of that portion of the Employer Matching Contributions Account that is attributable to contributions made under the Clinton Plan and that is derived from Employer Matching Contributions in excess of Employer Matching Contributions allocated to his or her Employer Matching Contributions Account during the two Plan Years preceding the Plan Year in which the withdrawal takes place, adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

No distribution made pursuant to this Supplement III may be for an amount which is less than the lesser of (i) \$200; or (ii) that portion of the Participant's Employer Matching Contributions Account that is attributable to contributions made under the Clinton Plan, as adjusted for gains, earnings and losses attributable thereto. In addition, a Participant may not make more than one withdrawal pursuant to this Supplement III in any Plan Year.

Loans. With respect to any loan to an AmerGen Plan Participant that is outstanding at the Merger Date, the terms of such loan shall continue to be governed by the note evidencing such loan and the terms applicable to such loan as in effect under the AmerGen Plans as of the Merger Date. All loans made after the Merger Date shall be governed by and in accordance with the terms of the Plan and any loan policy issued thereunder by the Administrator.

SUPPLEMENT IV Merger of New England Plan into this Plan

Purpose. The purpose of this Supplement IV is to reflect the merger of the Exelon New England Union Retirement 401(k) Plan (the “New England Plan”) into the Plan effective November 1, 2004 (the “Merger Date”).

Definitions. Unless the context clearly indicates otherwise, a term defined in the Plan shall have the same meanings for purposes of this Supplement IV.

Conflicts Between the Plan and this Supplement IV. This Supplement IV and the Plan together comprise the Plan with respect to New England Plan Participants (as defined below). In case of any conflict between the provisions of the Plan and this Supplement IV, the terms and provisions of this Supplement IV shall govern to the extent necessary to eliminate such conflict.

New England Plan Participants. This Supplement IV shall be applicable to all New England Plan Participants. “New England Plan Participants” are participants in the Plan who were participants in the New England Plan and whose account balances under the New England Plan were merged into the Plan.

Vesting. All New England Plan Participants shall be fully vested in their accounts under the Plan.

Loans. With respect to any loan to a New England Plan Participant that is outstanding at the Merger Date, the terms of such loan shall continue to be governed by the note evidencing such loan and the terms applicable to such as in effect under the New England Plan as of the Merger Date. All loans made after the Merger Date shall be governed by and in accordance with the terms of the Plan and any loan policy issued thereunder by the Administrator.

A. Purpose. The purpose of this Supplement V is to reflect the transfer to the Plan of assets allocated to certain accounts under the Exelon Corporation 401(k) Profit Sharing Plan No. 2 (the "InfraSource Plan No. 2"), which was terminated on November 30, 2007.

B. Definitions. All capitalized terms used in this Supplement V, but not separately defined herein, shall have the same meanings assigned to such terms in the Plan.

C. Applicability. This Supplement shall apply to any individual ("Affected Participant") whose benefit under the InfraSource Plan No. 2 is transferred pursuant to Section D of this Supplement V. An Affected Participant shall be treated as a Participant under the Plan for all purposes of the Plan except, unless the Affected Participant is otherwise eligible to participate in the Plan, for purposes related to making or receiving contributions as set forth in Articles 4 and 5 of the Plan.

D. Transfer. Notwithstanding any provision in the Plan to the contrary, assets allocated to the InfraSource Plan No. 2 accounts of any individual who, in connection with the termination of the InfraSource Plan No. 2, elected to transfer his or her benefits thereunder to the Plan or who did not make a timely election with respect to his or her benefits under the InfraSource Plan No. 2, shall be transferred to the Plan as soon as administratively practicable after November 30, 2007 and credited to a separate account ("Affected Account") under this Plan.

E. Conflicts Between the Plan and this Supplement V. This Supplement V and the Plan together comprise the Plan with respect to Affected Accounts. In case of any conflict between the provisions of the Plan and this Supplement V, the terms and provisions of this Supplement V shall govern to the extent necessary to eliminate such conflict.

F. Vesting. Each Affected Participant shall be fully vested in his or her Affected Account.

SUPPLEMENT VI Merger of Constellation Plan into this Plan

Purpose. The purpose of this Supplement VI is to reflect the merger of the Constellation Energy Group, Inc. Employee Savings Plan (the “Constellation Plan”) into the Plan effective July 1, 2014 (the “Merger Date”) and to preserve certain provisions of the Constellation Plan.

Definitions. Unless the context clearly indicates otherwise, a term defined in the Plan shall have the same meanings for purposes of this Supplement VI.

Conflicts Between the Plan and this Supplement VI. This Supplement VI and the Plan together comprise the Plan with respect to Constellation Plan Participants (as defined below). In case of any conflict between the provisions of the Plan and this Supplement VI, the terms and provisions of this Supplement VI shall govern to the extent necessary to eliminate such conflict.

Constellation Plan Participants. This Supplement VI shall be applicable to all Constellation Plan Participants. “Constellation Plan Participants” are participants in the Plan who were participants in the Constellation Plan immediately prior to the Merger Date and whose account balances under the Constellation Plan were merged into the Plan.

Vesting. All Constellation Plan Participants shall be fully vested in their accounts under the Plan as of the Merger Date.

Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a Constellation Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account that is attributable to matured contributions made under the Constellation Plan prior to the Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. A Constellation Plan Participant may also elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax

Contributions that is attributable to unmatured contributions made under the Constellation Plan prior to the Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution; provided, however, that such Constellation Participant shall be suspended from making Before-Tax and After-Tax Contributions to the Plan for six (6) months following the month in which the election is received by the Administrator. For employees with less than 5 years of service, After-Tax Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, After-Tax Contributions mature upon the date of contribution.

Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, a Constellation Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to matured contributions made under the Constellation Plan prior to the Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. For employees with less than 5 years of service, Employer Matching Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, Matching Contributions mature upon the date of contribution.

Loans. With respect to any loan to a Constellation Plan Participant that is outstanding at the Merger Date, the terms of such loan shall continue to be governed by the note evidencing such loan and the terms applicable to such loan as in effect under the Constellation Plan as of the Merger Date. All loans made after the Merger Date shall be governed by and in accordance with the terms of the Plan and any loan policy issued thereunder by the Administrator.

SUPPLEMENT VII Merger of CENG Plan into this Plan

Purpose. The purpose of this Supplement VII is to reflect the merger of the Employee Savings Plan for Constellation Energy Nuclear Group, LLC (the “CENG Plan”) into the Plan effective July 1, 2015 (the “CENG Merger Date”) and to preserve certain provisions of the CENG Plan.

Definitions. Unless the context clearly indicates otherwise, a term defined in the Plan shall have the same meanings for purposes of this Supplement VII.

Conflicts between the Plan and this Supplement VII. This Supplement VII and the Plan together comprise the Plan with respect to CENG Plan Participants (as defined below). In case of any conflict between the provisions of the Plan and this Supplement VII, the terms and provisions of this Supplement VII shall govern to the extent necessary to eliminate such conflict.

CENG Plan Participants. This Supplement VII shall be applicable to all CENG Plan Participants. “CENG Plan Participants” are participants in the Plan who were participants in the CENG Plan immediately prior to the CENG Merger Date and whose account balances under the CENG Plan were merged into the Plan.

Vesting. All CENG Plan Participants shall be fully vested in their accounts under the Plan as of the CENG Merger Date.

Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a CENG Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account that is attributable to matured contributions made under the CENG Plan prior to the CENG Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. A CENG Plan Participant may also elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax

Contributions that is attributable to unmatured contributions made under the CENG Plan prior to the CENG Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution; provided, however, that such CENG Participant shall be suspended from making Before-Tax and After-Tax Contributions to the Plan for six (6) months following the month in which the election is received by the Administrator. For employees with less than 5 years of service, After-Tax Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, After-Tax Contributions mature upon the date of contribution.

Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, a CENG Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to matured contributions made under the CENG Plan prior to the CENG Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. For employees with less than 5 years of service, Employer Matching Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, Matching Contributions mature upon the date of contribution.

Loans. With respect to any loan to a CENG Plan Participant that is outstanding at the CENG Merger Date, the terms of such loan shall continue to be governed by the note evidencing such loan and the terms applicable to such loan as in effect under the CENG Plan as of the CENG Merger Date. All loans made after the CENG Merger Date shall be governed by and in accordance with the terms of the Plan and any loan policy issued thereunder by the Administrator.

Purpose. The purpose of this Supplement VIII is to reflect the merger of the Represented Employee Savings Plan for Nine Mile Point (the “NMP Plan”) into the Plan effective July 1, 2015 (the “NMP Merger Date”) and to preserve certain provisions of the NMP Plan.

Definitions. Unless the context clearly indicates otherwise, a term defined in the Plan shall have the same meanings for purposes of this Supplement VIII.

Conflicts between the Plan and this Supplement VIII. This Supplement VIII and the Plan together comprise the Plan with respect to NMP Plan Participants (as defined below). In case of any conflict between the provisions of the Plan and this Supplement VIII, the terms and provisions of this Supplement VIII shall govern to the extent necessary to eliminate such conflict.

NMP Plan Participants. This Supplement VIII shall be applicable to all NMP Plan Participants. “NMP Plan Participants” are participants in the Plan who were participants in the NMP Plan immediately prior to the NMP Merger Date and whose account balances under the NMP Plan were merged into the Plan.

Vesting. All NMP Plan Participants shall be fully vested in their accounts under the Plan as of the NMP Merger Date.

Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a NMP Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account that is attributable to contributions made under the NMP Plan prior to the NMP Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution, at any time and such distribution shall not be subject to any Plan procedure that would otherwise require the distribution to be a minimum amount.

Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, a NMP Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to matured contributions made under the NMP Plan prior to the NMP Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. For employees with less than 5 years of service, Employer Matching Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, Matching Contributions mature upon the date of contribution.

Loans. With respect to any loan to a NMP Plan Participant that is outstanding at the NMP Merger Date, the terms of such loan shall continue to be governed by the note evidencing such loan and the terms applicable to such loan as in effect under the NMP Plan as of the NMP Merger Date. All loans made after the NMP Merger Date shall be governed by and in accordance with the terms of the Plan and any loan policy issued thereunder by the Administrator.

Total Disability. Notwithstanding any provision in the Plan to the contrary, in the event an NMP Plan Participant suffers Total Disability (as defined below), such NMP Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her entire Plan account attributable to contributions made under the NMP Plan prior to the NMP Merger Date, as adjusted for gains, earnings and losses attributable thereto. For purposes of this Supplement VIII, Total Disability shall mean (a) for an NMP Plan Participant who is covered under the Company's long-term disability plan, the NMP Plan Participant's total disability entitling him to a benefit under such plan; and (b) for any other NMP Plan Participant, the total and permanent inability, by reason of physical or mental infirmity, or both, of an NMP Plan Participant to perform, without endangering his or her health, the tasks,

functions or duties assigned to him by the Employer for not less than six consecutive months; provided that the determination of the existence or nonexistence of such NMP Plan Participant's Total Disability shall be made by the Administrator pursuant to an examination by a physician selected or approved by the Administrator.

Deemed Severance from Employment. A NMP Plan Participant who is on active duty for more than 30 days in accordance with Section 414(u)(12)(B) of the Code, is treated as having been severed from employment during such period and may elect to receive a distribution of all or any part of his or her entire Plan account attributable to contributions made under the NMP Plan prior to the NMP Merger Date, as adjusted for gains, earnings and losses attributable thereto, in accordance with and subject to the limitations of Section 414(u)(12)(B) of the Code. If such an NMP Plan Participant elects a distribution in connection with a deemed severance, the NMP Plan Participant's right to make After-Tax and Before-Tax Contributions following such distribution and while on leave shall be suspended for a six-month period after the distribution.

APPENDIX I

List of Employers as of July 1, 2015

Exelon Corporation

Exelon Business Services Company, LLC

Exelon Generation Company, LLC (effective as of July 1, 2015, including Employees who participated in the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and the Represented Employee Savings Plan for Nine Mile Point immediately prior to the merger into the Plan and became Participants as a result of such merger)

Commonwealth Edison Company

PECO Energy Company

Exelon Nuclear Security, LLC

CNE Gas Holdings, LLC

Baltimore Gas and Electric Company

BGE Home Products & Services, LLC

ENEH Services, LLC,

Constellation Operating Services, LLC

Constellation Power, Inc.,

Constellation NewEnergy, Inc.

CER Generation, LLC

Constellation Energy Projects and Services Group Advisors, LLC

Constellation Power Source Generation, Inc.

COSI Sunnyside, Inc.

Exelon Wind, LLC

Exelon PowerLabs, LLC

Appendix I

**FIRST AMENDMENT TO
EXELON CORPORATION EMPLOYEE SAVINGS PLAN
(Amended and Restated Effective as of July 1, 2015)**

WHEREAS, Exelon Corporation, a Pennsylvania corporation (the "Company"), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of employees of the Company and certain of its subsidiaries titled "Exelon Corporation Employee Savings Plan" (the "Plan") which has been amended and restated effective as of July 1, 2015; and

WHEREAS, the Company desires to amend the Plan to set forth the Matching Contributions for Employees employed at the James A. FitzPatrick Nuclear Power Station, the terms of whose employment are subject to a collective bargaining agreement.

NOW, THEREFORE, RESOLVED, that pursuant to the power of amendment contained in Section 16.1 of the Plan, the Plan is amended, effective as of the closing date of the purchase of assets contemplated by the Asset Purchase Agreement dated August 8, 2016 between Entergy Nuclear FitzPatrick LLC, as seller, and Exelon Generation Company, LLC, as buyer, as follows:

1. Section 4.3(a) is amended by renumbering clauses (ii) and (iii) as clauses (iii) and (iv), respectively, and by inserting the following new clause immediately following clause (i) that appears therein:

- (ii) For each Participant employed at the James A. FitzPatrick Nuclear Power Station, the terms of whose employment are subject to a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 97 Production and Maintenance, or the International Brotherhood of Electrical Workers, Local 97 Security, an amount equal to 70 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 6 percent of the Participant's Compensation for the payroll period.

2. Section 4.3(a) is further amended (a) by inserting the parenthetical phrase “(except for a Participant described in clause (ii) of this Section 4.3(a))” immediately following the words “Local Union 97” that appear in clause (iii) thereof, as renumbered; and (b) by changing all references to clause (ii) and clause (iii) that appear following clause (iv) therein, as renumbered, to clause (iii) and clause (iv), respectively.

* * * * *

IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed by its Senior Vice President and Chief Human Resources Officer on this 31st day of March, 2017.

EXELON CORPORATION

By: /s/ Amy E. Best
Amy E. Best
Senior Vice President and
Chief Human Resources Officer

**SECOND AMENDMENT TO THE
EXELON CORPORATION EMPLOYEE SAVINGS PLAN
(Amended and Restated as of July 1, 2015)**

WHEREAS, Exelon Corporation (the “Company”) sponsors the Exelon Corporation Employee Savings Plan (Amended and Restated as of July 1, 2015) (the “Plan”); and

WHEREAS, the Company desires to amend the Plan at the request of the Internal Revenue Service, in connection with its review of the Plan for a favorable determination letter.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the power of amendment contained in Section 16.1 of the Plan, Article 2(12) of the Plan is amended, effective July 1, 2015, to read as follows:

(12) Common Stock. The common stock, without par value, of Exelon Corporation, which is publicly traded on an established securities market.

IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed by its Senior Vice President and Chief Human Resources Officer, on this 13th day of June, 2017.

EXELON CORPORATION

By: /s/ Amy E. Best

Amy E. Best
Senior Vice President and
Chief Human Resources Officer

EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT TMI AND OYSTER CREEK

(Amended & Restated Effective January 1, 2015)

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EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT TMI AND OYSTER CREEK
(Amended & Restated Effective January 1, 2015)

WHEREAS, the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (the “Plan”) was established in recognition of the contribution made to its successful operation by its employees and for the exclusive benefit of its eligible employees;

WHEREAS, the Plan is designated as a “profit sharing plan” within the meaning of Treasury Regulation § 1.401-1(a)(2)(ii) and is intended to be a section 404(c) of ERISA plan within the meaning of Department of Labor Regulation § 2550.404c-1;

WHEREAS, the portion of the Plan invested in the Employer Stock Fund described in Section 6(b) is designated as an “employee stock ownership plan” within the meaning of section 4975(e)(7) of the Code and, as such, is designed to invest primarily in “qualifying employer securities” as defined in section 4975(e)(8) of the Code; and

WHEREAS, under the terms of the Plan, the Company has the ability to amend the Plan;

NOW, THEREFORE, effective January 1, 2015, except as otherwise provided, the Plan is hereby amended to reflect various changes and the terms of this document shall apply to Employees whose employment is terminated on or after January 1, 2015 and to the beneficiaries of such Employees. The rights and benefits of Employees whose employment terminates before January 1, 2015 and of the beneficiaries of such Employees shall be determined under the Exelon Employee Savings Plan for Represented Employees at Clinton as in effect at the time of such Employees’ termination, including any provisions of this Plan effective at such time; provided, however, that certain provisions of Section 2 (relating to administration), Sections 5 and 13 (relating to limitations on benefits), Section 12 (relating to amendment and termination of the Plan) and Section 18 (relating to miscellaneous provisions) shall be effective for all such persons.

SECTION 1. DEFINITIONS

(a) "Account" shall mean all or any of the Salary Reduction Contribution Account, which shall be divided into a Before-Tax Contribution Account and a Designated Roth Contribution Account, Matching Contribution Account and, if applicable, Rollover Account and/or After-Tax Contribution Account maintained for an individual Member or beneficiary pursuant to the terms of the Plan.

(b) "Administrator" or "Plan Administrator" shall mean the Company acting through the Company's Director, Employee Benefit Plans & Programs, or such other person or committee appointed by the Chief Human Resources Officer.

(c) "After-Tax Contributions" shall mean contributions made pursuant to the provisions of subsection 4(b).

(d) "Annual Additions" shall mean the sum for any Limitation Year of (i) Employer contributions (other than any "catch-up" contributions described in section 414(v) of the Code or any plan restorative payments (within the meaning of Treasury Regulation § 1.415(c)-1(b)(2)(ii)(C)), (ii) employee contributions (other than any rollover contributions (within the meaning of sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8) and 408(d)(3) of the Code), any plan loan repayments, and any direct transfers made from another qualified employer plan within the meaning of section 401(a) of the Code), (iii) forfeitures and (iv) amounts described in sections 415(l)(1) and 419A(d)(2) of the Code, which are allocated to the account of an Eligible Employee to any post-retirement medical benefits account established pursuant to section 419A(d)(1) of the Code maintained on behalf of such Eligible Employee. "Annual Additions" shall include excess contributions as defined in section 401(k)(8)(B) of the Code and excess aggregate contributions as defined in section 401(m)(6)(B) of the Code, regardless of

whether such amounts are distributed or forfeited; provided, however, that "Annual Additions" shall not include excess deferrals as described in section 402(g) of the Code that are distributed in accordance with subsection 4(e)(i) or Default Before-Tax Contributions that are distributed pursuant to subsection 4(a)(iii)(B).

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the same as may be further amended from time to time.

(f) "Company" shall mean for periods on and after January 8, 2009, Exelon Corporation, a Pennsylvania corporation, or any successor or successors, and for periods prior to January 8, 2009, AmerGen Energy Company, LLC, a Delaware limited liability company.

(g) "Compensation" shall mean the base salary or wages computed on the basis of an Employee's regular work schedule, not to exceed 40 hours, including nuclear license premiums, payments under any bonus or incentive program sponsored by the Company and, effective January 1, 2009, differential wage payments (as defined in section 3401(h) of the Code), if any, in each case payable in cash to an Employee by the Company before reduction for the Employee's before-tax contributions to this Plan in accordance with an election under subsections 4(a) or 4(c), to any section 125 plan (including any amounts deducted on a pre-tax basis for group health coverage because the Member is unable to certify that he has other health coverage, so long as the Employer does not request or collect information regarding the Member's other health coverage as part of the enrollment process for the Employer's health plan) or a qualified transportation fringe benefit plan, maintained by the Employer for the benefit of such Member, and all other extraordinary and unusual payments. Notwithstanding the foregoing, the maximum amount of Compensation for any Plan Year shall be limited to the dollar limitation applicable under section 401(a)(17) of the Code, as adjusted for increases in the

cost-of-living at the same time and in the same manner as adjustments under section 415(d) of the Code. Notwithstanding the foregoing, an amount classified as Compensation under the preceding sentences shall not be Compensation for purposes of the Plan if such amount is paid to the Member after the Member's severance from employment unless (i) such amount is regular compensation for services during the Member's regular working hours or compensation for services outside the Member's regular working hours and (ii) such amount is paid on or before the later of (A) 2 1/2 months after the Member's severance from employment and (B) the last day of the Plan Year during which the Member's severance from employment occurs.

For purposes of subsection 4(l), "Compensation" shall mean the base salary or wages and any bonus or incentive payments the Member would have received during a period of Qualified Military Service, computed on the basis of the Member's regular work schedule as of the beginning of the period of Qualified Military Service (or, if the amount of such Compensation is not reasonably certain, the Member's average Compensation for the 12-month period immediately preceding the Member's period of Qualified Military Service); provided, however, that the Member returns to work within the period during which his right to reemployment is protected by law.

(h) "Corporate Investment Committee" shall mean the Company acting through the Committee consisting of the executives or other persons designated from time to time in the charter of such Committee.

(i) "Default Before-Tax Contributions" shall mean amounts contributed by an Employer pursuant to the provisions of subsection 4(a)(iii)(A).

(j) “Disability” shall mean a medically determinable physical or mental impairment of a permanent nature which prevents an Eligible Employee from performing his essential job functions.

(k) “Effective Date” shall mean December 15, 1999. The effective date of this amended and restated Plan is January 1, 2015, except as otherwise provided herein or required by law.

(l) “Eligible Employee” shall mean each Employee of an Employer working at the Three Mile Island facility or Oyster Creek facility who is covered by a collective bargaining agreement that specifically provides for participation in this Plan and shall not include any Employee who is not covered by a collective bargaining agreement or any Employee who is covered by a collective bargaining agreement that provides for the Employee’s participation in the Exelon Employee Savings Plan for Represented Employees at Clinton or the Exelon Corporation Employee Savings Plan.

(m) “Employee” shall mean each individual whose relationship with an Employer is, under common law, that of an employee. It is expressly intended that an individual rendering services to an Employer pursuant to any of the following agreements shall be excluded from Plan participation even if a court or administrative agency determines that such individual is an Employee: (i) an agreement providing that such services are to be rendered as an independent contractor, (ii) an agreement with an entity, including a leasing organization within the meaning of section 414(n)(2) of the Code, that is not an Employer or (iii) an agreement that contains a waiver of participation in the Plan. The term “Employee” shall not include independent contractors or any other persons who are not treated by an Employer as employees for purposes of withholding federal employment taxes, regardless of any contrary governmental or judicial determination relating to such employment status or tax withholding.

(n) "Employer" shall mean the Company and any other Related Entity that, with the consent of the Company, elects to participate in the Plan in the manner described in Section 15 and any successor entity that adopts the Plan pursuant to Section 16. If any entity described in the preceding sentence withdraws from participation in the Plan pursuant to subsection 15(b), such entity shall thereupon cease to be an Employer.

(o) "Entry Date" shall mean the first day of employment with an Employer.

(p) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the same as may be amended from time to time.

(q) "Fund" shall mean the assets of the Plan.

(r) "Hour of Service"

(i) General Rule. "Hour of Service" shall mean each hour (A) for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer or a Related Entity for the performance of duties or (B) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an Employer or a Related Entity. These hours shall be credited to the Employee for the period or periods in which the duties were performed or to which the award or agreement pertains irrespective of when payment is made. The same hours shall not be credited under both (A) and (B) above.

(ii) Paid Absences. An Employee shall also be credited with one Hour of Service for each hour for which the Employee is directly or indirectly paid, or entitled to payment, by an Employer or a Related Entity for reasons other than the performance of duties such as paid absence due to vacation, holiday, illness, incapacity, disability, layoff, jury duty,

funeral leave or authorized leave of absence for a period not exceeding one year for any reason in accordance with a uniform policy established by the Administrator; provided, however, not more than 501 Hours of Service shall be credited to an Employee under this sentence on account of any single, continuous period during which the Employee performs no duties and provided, further, that no credit shall be given if payment (A) is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws or (B) is made solely to reimburse an Employee for medical or medically related expenses incurred by the Employee.

(iii) Military. An Employee shall also be credited with one Hour of Service for each hour during which the Employee is absent during a period of Qualified Military Service and for which the Employee would otherwise be credited with an Hour of Service, provided he returns to employment with an Employer or a Related Entity within the period during which his right to reemployment is protected by law.

(iv) Miscellaneous. For purposes of this subsection 1(r), Department of Labor Regulation § 2530.200b-2(b) and (c) are incorporated by reference. Nothing herein shall be construed as denying an Employee credit for an Hour of Service if credit is required by separate federal law.

(s) "Investment Category" shall mean a separate investment fund or medium which the Investment Fiduciary directs the Trustee to make available under the terms of the Plan.

(t) "Investment Fiduciary" shall mean the Company acting through the Exelon Investment Office.

(u) "Limitation Year" shall mean the consecutive 12-month period commencing January 1st and ending December 31st.

(v) "Mandatory Distribution Date" shall mean April 1 of the calendar year following the later of (i) the calendar year in which the Member attains age 70 ½, or (ii) in the case of a Member who is not a 5% owner (within the meaning of section 416(i) of the Code) with respect to the Plan Year ending in the calendar year in which the Member attains age 70 ½, the calendar year in which the Member's employment with the Employer and the Related Entities terminates, as elected by the Member.

(w) "Matching Contribution" shall mean a contribution made by an Employer pursuant to the provisions of subsection 4(d).

(x) "Member" shall mean each and every Eligible Employee who satisfies the requirements for participation under Section 3 hereof and any person who has an Account held under the Plan.

(y) "Normal Retirement Date" shall mean the date on which a Member attains age 65.

(z) "Party in Interest" shall mean a "party in interest" as defined in section 3(14) of ERISA.

(aa) "Plan" shall mean the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek, a profit sharing plan, established December 15, 1999 as the AmerGen Employee Savings Plan for TMI and Oyster Creek Bargaining Employees, and as set forth herein effective January 1, 2015 and the same as may be amended from time to time.

(bb) "Plan Year" shall mean the consecutive 12-month period commencing January 1st and ending December 31st.

(cc) "Qualified Military Service" shall mean any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) where the Member's right to reemployment is protected by law.

(dd) "Qualified Reservist" shall mean an individual who is (i) a member of a reserve component (as defined in chapter 1 of title 37, United States Code) and (ii) ordered or called to active duty, for a period in excess of 179 days or for an indefinite period, after September 11, 2001.

(ee) "Related Entity," shall mean (i) all corporations which are members with an Employer in a controlled group of corporations within the meaning of section 1563(a) of the Code, determined without regard to sections 1563(a)(4) and (e)(3)(C) of the Code, (ii) all trades or businesses (whether or not incorporated) which are under common control with an Employer as determined by regulations promulgated under section 414(c) of the Code, (iii) all trades or businesses which are members of an affiliated service group with an Employer within the meaning of section 414(m) of the Code and (iv) any entity required to be aggregated with an Employer under regulations prescribed under section 414(o) of the Code (to the extent provided in such regulations); provided, however, for purposes of Section 5, the definition shall be modified to substitute the phrase "more than 50%" for the phrase "at least 80%" each place it appears in section 1563(a)(1) of the Code. Furthermore, for purposes of crediting Hours of Service for eligibility to participate, service performed as a leased employee (within the meaning of section 414(n) of the Code) of an Employer or a Related Entity shall be treated as service performed for an Employer or a Related Entity. An entity is a Related Entity only during those periods in which it is included in a category described in this subsection.

(ff) "Salary Reduction Contribution" shall mean amounts contributed by an Employer pursuant to the provisions of subsection 4(a). The term "Salary Reduction Contributions" includes "Designated Roth Contributions", if any, and "Before-Tax Contributions" (which shall include Default Before-Tax Contributions, if any). For purposes of the Plan, (1) the term "Designated Roth Contributions" shall mean Salary Reduction Contributions designated as Roth contributions pursuant to subsection 4(a) by an Eligible Employee, and (2) the term "Before-Tax Contributions" shall mean Salary Reduction Contributions that are not designated as Roth contributions pursuant to subsection 4(a) by an Eligible Employee.

(gg) "Trustee" shall mean such person, persons or corporate fiduciary that executes the trust agreement provided for in subsection 6(a) to hold legal title to the Fund, or any successor trustee or, if there is more than one trustee acting at any time, all of such trustees collectively.

(hh) "Valuation Date" shall mean each business day of the Plan Year, or such other less frequent dates determined by the Administrator to accommodate the nature, management and administration of specified Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund described in Section 6(b).

(ii) "Wage Payment Date" shall mean a date on which an Employee receives Compensation from an Employer.

(jj) "Year of Service" shall mean a 12-month computation period beginning on an Employee's date of hire during which the Employee is credited with at least 1,000 Hours of Service. For purposes of eligibility under Section 3, the applicable computation period begins on an Employee's date of hire and on the first day of each Plan Year beginning with the Plan Year that begins during the Employee's initial computation period.

SECTION 2. ADMINISTRATION OF THE PLAN

(a) ERISA Reporting and Disclosure. The Administrator shall file all reports and distribute to Members and beneficiaries reports and other information required under ERISA.

(b) Administrator. The Administrator shall be the “administrator” of the Plan, within the meaning of such term as used in ERISA. In addition, the Administrator shall be the “named fiduciary” of the Plan, within the meaning of such term as used in ERISA, solely with respect to administrative matters involving the Plan and not with respect to any investment of the Plan’s assets. The Administrator shall have the following duties, responsibilities and rights:

(i) The Administrator shall have the duty and discretionary authority to interpret and construe the Plan in regard to all questions of eligibility, the status and rights of Members, distributees and other persons under the Plan, and the manner, time, and amount of payment of any distribution under the Plan. Benefits under the Plan shall be paid to a Member or beneficiary only if the Administrator, in its discretion, determines that such person is entitled to benefits.

(ii) The Administrator shall direct the Trustee to make payments of amounts to be distributed from the Fund under Section 9.

(iii) The Administrator shall supervise the collection of Members’ contributions made pursuant to Section 4 and the delivery of such contributions to the Trustee.

(iv) The Administrator shall have all powers and responsibilities necessary to administer the Plan, except those powers that are specifically vested in the Investment Fiduciary, the Corporate Investment Committee or the Trustee.

(v) Each Employer shall, from time to time, upon request of the Administrator, furnish to the Administrator such data and information as the Administrator shall require in the performance of its duties.

(vi) The Administrator may require a Member or beneficiary to complete and file certain applications or forms approved by the Administrator and to furnish such information requested by the Administrator. The Administrator and the Plan may rely upon all such information so furnished to the Administrator.

(vii) The Administrator shall be the Plan's agent for service of legal process and forward all necessary communications to the Trustee.

(c) Removal of Administrator. The Chief Human Resources Officer shall have the right at any time, with or without cause, to remove the Administrator (including any member of a committee that constitutes the Administrator). The Administrator may resign and the resignation shall be effective upon delivery of the written resignation to the Chief Human Resources Officer. Upon the resignation, removal or failure or inability for any reason of the Administrator to act hereunder, the Chief Human Resources Officer shall appoint a successor. Any successor Administrator shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. None of the Company, any member of the board of directors of the Company who is not the Chief Human Resources Officer, nor any other person shall have any responsibility regarding the retention or removal of the Administrator.

(d) The Investment Fiduciary. The Investment Fiduciary shall be the "named fiduciary" of the Plan, within the meaning of such term as used in ERISA, solely with respect to matters involving the investment of assets of the Plan and, any contrary provision of the Plan notwithstanding, in all events subject to the limitations contained in sections 404(a)(2) and 404(c) of ERISA and all other applicable limitations. The Investment Fiduciary shall have the following duties, responsibilities and rights:

(i) The Investment Fiduciary shall be the “named fiduciary” for purposes of designating the Investment Categories under Section 6 and for purposes of appointing one or more investment managers as described in ERISA.

(ii) The Investment Fiduciary shall be solely responsible for all matters involving investment of the Employer Stock Fund described in Section 6(b) and neither the Company nor any other person shall have any responsibility with respect to investment of such fund.

(iii) Each Employer shall, from time to time, upon request of the Investment Fiduciary, furnish to the Investment Fiduciary such data and information as the Investment Fiduciary shall require in the performance of its duties.

(e) The Corporate Investment Committee. The Corporate Investment Committee shall be responsible for overall monitoring of the performance of the Investment Fiduciary. The Corporate Investment Committee shall have the right at any time, with or without cause, to remove one or more employees of the Exelon Investment Office or to appoint another person or committee to act as Investment Fiduciary. Any successor Investment Fiduciary member shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. The power and authority of the Corporate Investment Committee with respect to the Plan shall be limited solely to the monitoring and removal of the members of the Investment Fiduciary and the Corporate Investment Committee shall have no other duties or responsibilities with respect to the Plan. None of the Company, any member of the board of directors who is not a member of the Corporate Investment Committee, nor any other person shall have any responsibility regarding the appointment or removal of the members of Investment Fiduciary.

(f) Status of Administrator, the Investment Fiduciary and the Corporate Investment Committee. The Administrator, any person acting as, or on behalf of, the Investment Fiduciary, and any member of the Corporate Investment Committee may, but need not, be an Employee, trustee or officer of an Employer and such status shall not disqualify such person from taking any action hereunder or render such person accountable for any distribution or other material advantage received by him or her under this Plan, provided that no Administrator, person acting as, or on behalf of, the Investment Fiduciary, or any member of the Corporate Investment Committee who is a Member shall take part in any action of the Administrator or the Investment Fiduciary on any matter involving solely his or her rights under this Plan.

(g) Notice to Trustee of Members. The Trustee shall be notified as to the names of the Administrator and the person or persons authorized to act on behalf of the Investment Fiduciary.

(h) Allocation of Responsibilities. Each of the Administrator, the Investment Fiduciary and the Corporate Investment Committee may allocate their respective responsibilities and may designate any person, persons, partnership or corporation to carry out any of such responsibilities with respect to the Plan. Any such allocation or designation shall be reduced to writing and such writing shall be kept with the records of the Plan.

(i) General Governance. The Corporate Investment Committee shall elect one of its members as chairman and appoint a secretary, who may or may not be a member of such Committee. The secretary of the Corporate Investment Committee shall keep a record of all meetings and forward all necessary communications to the Employers or the Trustee. All decisions of the Corporate Investment Committee shall be made by the majority, including actions taken by written consent. The Administrator, the Investment Fiduciary and the Corporate Investment Committee may adopt such rules and procedures as it deems desirable for the conduct of its affairs, provided that any such rules and procedures shall be consistent with the provisions of the Plan.

(j) Indemnification. The Employers hereby jointly and severally indemnify the Administrator, the persons employed in the Exelon Investment Office, the members of the Corporate Investment Committee, the Chief Human Resources Officer, and the directors, officers and employees of the Employers and each of them, from the effects and consequences of their acts, omissions and conduct in their official capacity with respect to the Plan (including but not limited to judgments, attorney fees and costs with respect to any and all related claims, subject to the Company's notice of and right to direct any litigation, select any counsel or advisor, and approve any settlement), except to the extent that such effects and consequences result from their own willful misconduct. The foregoing indemnification shall be in addition to (and secondary to) such other rights such persons may enjoy as a matter of law or by reason of insurance coverage of any kind.

(k) No Compensation. None of the Administrator, any person employed in the Exelon Investment Office nor any member of the Corporate Investment Committee may receive any compensation or fee from the Plan for services as the Administrator, Investment Fiduciary or a member of the Corporate Investment Committee; provided, however that nothing contained herein shall preclude the Plan from reimbursing the Company or any Related Entity

for compensation paid to any such person if such compensation constitutes “direct expenses” for purposes of ERISA. The Employers shall reimburse the Administrator, the persons employed in the Exelon Investment Office and the members of the Corporate Investment Committee for any reasonable expenditures incurred in the discharge of their duties hereunder.

(l) Employ of Counsel and Agents. The Administrator, the Investment Fiduciary and the Corporate Investment Committee may employ such counsel (who may be counsel for an Employer) and agents and may arrange for such clerical and other services as each may require in carrying out its respective duties under the Plan.

(m) Correction of Error. If it comes to the attention of the Administrator that an error has been made in the amount of benefits payable, or paid, to any Member or beneficiary under the Plan, the Administrator shall be permitted to correct such error by whatever means that the Administrator, in its sole discretion determines, including by offsetting future benefits payable to the Member or beneficiary or requiring repayment of benefits to the Plan, except that no adjustment need be made with respect to any Member or beneficiary whose benefit has been distributed in full prior to the discovery of such error.

(n) Claims. Any Member or distributee who believes he is entitled to benefits in an amount greater than those which he is receiving or has received may file a claim with the Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Administrator shall review the claim and, unless special circumstances require an extension of time, within 90 days after receipt of the claim, give notice to the claimant, either in writing by registered or certified mail or in an electronic notification, of the Administrator’s decision with respect to the claim. Any electronic notice delivered to the claimant shall comply with the standards imposed

by applicable regulations. If the Administrator determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 90-day period and in no event shall such an extension exceed 90 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the benefit determination. The notice of the decision of the Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, the Administrator shall notify the claimant of the adverse benefit determination and shall set forth the specific reasons for the adverse determination, the references to the specific Plan provisions on which the determination is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and a description of the claim review procedure under the Plan and the time limits applicable to such procedures, including a statement of the claimant's right (subject to the limitations described in subsections (o) and (p)) to bring a civil action under section 502 of ERISA following an adverse benefit determination on review. The Administrator shall also advise the claimant that the claimant or the claimant's duly authorized representative may request a review by the Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the adverse benefit determination by filing with such officer, within 60 days after receipt of a notification of an adverse benefit determination, a written request for such review. The claimant shall be informed that, within the same 60-day period, he (a) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and (b) may submit to such officer written comments, documents, records and

other information relating to the claim for benefits. If a request is so filed, review of the adverse benefit determination shall be made by the officer within, unless special circumstances require an extension of time, 60 days after receipt of such request, and the claimant shall be given written notice of the officer's final decision. If the officer determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 60-day period and in no event shall such an extension exceed 60 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the officer expects to render the determination on review. The review of the officer shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the final decision shall include specific reasons for the determination and references to the specific Plan provisions on which the determination is based and shall be written in a manner calculated to be understood by the claimant.

(o) Statute of Limitations for Actions under the Plan. Except for actions to which the statute of limitations prescribed by section 413 of ERISA applies, (a) no legal or equitable action relating to a claim for benefits under section 502 of ERISA may be commenced later than one year after the claimant receives a final decision from the Company's Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) in response to the claimant's request for review of the adverse benefit determination and (b) no other legal or equitable action involving the Plan may be commenced later than two years from the time the person bringing an action knew, or had reason to know, of the circumstances giving rise to the action. This provision shall not be interpreted to extend any otherwise applicable statute of limitations, nor to bar the Plan or its fiduciaries from recovering overpayments of benefits or other amounts incorrectly paid to any person under the Plan at any time or bringing any legal or equitable action against any party.

(p) Forum for Legal Actions under the Plan. Any legal action involving the Plan that is brought by any Member, any beneficiary or any other person shall be litigated in the federal courts located in the Northern District of Illinois, the Eastern District of Pennsylvania or the District of Maryland, whichever is most convenient, and no other federal or state court; provided, however, that any such action brought or purporting to be brought in a representative capacity (including, without limitation, actions that at any time seek or attain class certification and actions brought pursuant to section 502 of ERISA) shall be litigated exclusively in the federal courts located in the Northern District of Illinois in Chicago.

(q) Legal Fees. Any award of legal fees in connection with an action, involving the Plan shall be calculated pursuant to a method that results in the lowest amount of fees being paid, which amount shall be no more than the amount that is reasonable. In no event shall legal fees be awarded for work related to (a) administrative proceedings under the Plan, (b) unsuccessful claims brought by a Member, beneficiary or any other person, or (c) actions that are not brought under ERISA. In calculating any award of legal fees, there shall be no enhancement for the risk of contingency, nonpayment or any other risk nor shall there be applied a contingency multiplier or any other multiplier. In any action brought by a Member, beneficiary or any other person against the Plan, the Administrator, the Investment Fiduciary, the Vice President, Health & Benefits, any Plan fiduciary, the Chief Human Resources Officer, the Company, its affiliates or their respective officers, directors, employees, or agents (the "Plan Parties"), legal fees of the Plan Parties in connection with such action shall be paid by the Member, beneficiary or other person bringing the action, unless the court specifically finds that there was a reasonable basis for the action.

SECTION 3. PARTICIPATION IN THE PLAN

(a) Initial Eligibility. Each Eligible Employee who was a Member on December 31, 2014 shall continue to be a Member as of January 1, 2015. Each other Eligible Employee who, as of his hire date, is scheduled to work at least 20 hours per week on a regular basis or at least 1,000 Hours of Service during the 12-month computation period beginning on his hire date shall become a Member for purposes of Section 4 on the Entry Date coinciding with or next following his hire date as an Eligible Employee by the Employer. Each Eligible Employee who, as of his hire date, is scheduled to work less than 20 hours per week on a regular basis or less than 1,000 Hours of Service during the 12-month computation period beginning on his hire date shall become a Member for purposes of Section 4 on the Entry Date following the date the Eligible Employee completes one Year of Service. Payroll deduction shall begin on the first administratively feasible Wage Payment Date following such Eligible Employee's enrollment in accordance with subsections 4(a) and (b).

(b) Termination and Requalification. An Eligible Employee who ceases to be an Eligible Employee for any reason shall qualify initially or requalify for participation immediately upon becoming or again becoming an Eligible Employee.

(c) Transfer of Employment to Membership in Another Collective Bargaining Unit. Notwithstanding anything contained in the Plan to the contrary, if an Employee transfers employment to, or is reemployed in, a position covered by a collective bargaining agreement, such Employee shall not be eligible to participate in this Plan unless the collective bargaining agreement governing such transfer or reemployment, as applicable, provides for such participation for such position.

SECTION 4. ELIGIBLE EMPLOYEE AND COMPANY CONTRIBUTIONS

(a) Salary Reduction Contributions.

(i) In General. Each Eligible Employee who has satisfied the requirements for participation may contribute an even multiple of 1.0%, which is not less than 1% and not more than 50%, of his Compensation for any payroll period as he shall elect in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. Contributions under this subsection 4(a) shall be accomplished through direct reduction of Compensation in each payroll period that the election is in effect. An Eligible Employee may change his contribution rate at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. All contributions under this subsection 4(a) shall be deemed to be Employer contributions made on behalf of Eligible Employees to a qualified cash or deferred arrangement (within the meaning of section 401(k)(2) of the Code).

(ii) Before-Tax Contributions and Designated Roth Contributions. An election made by an Eligible Employee to commence, change, suspend or resume Salary Reduction Contributions pursuant to this subsection 4(a) shall designate the portion of such contributions that are to be Designated Roth Contributions includible in the Eligible Employee's gross income when made pursuant to section 402A of the Code. Such designation is irrevocable with respect to contributions made or to be made with respect to Compensation currently available. Any such election made by an Eligible Employee which does not expressly designate a portion of Salary Reduction Contributions as Designated Roth Contributions shall be deemed to designate no portion of Salary Reduction Contributions as Designated Roth Contributions. Any Salary Reduction Contributions that are not Designated Roth Contributions are referred to herein as Before-Tax Contributions.

(iii) Automatic Enrollment for Certain Employees.

(A) Deemed Election of Default Before-Tax Contributions. A Member whose hire date is on or after April 6, 2009 and who does not make an election pursuant to subsection 4(a)(i) or subsection 4(a)(ii) to make Salary Reduction Contributions shall be deemed to have elected to make Before-Tax Contributions ("Default Before-Tax Contributions") equal to 3% ("Default Percentage") of his Compensation for each payroll period and to have his Employer reduce his Compensation by the amount thereof. Such Member's Default Percentage will increase by 1% each Plan Year, beginning with the second Plan Year that begins after the Default Percentage first applies to the Member, until it reaches 5% for Members who are employed at the Three Mile Island facility and until it reaches 4% for Members who are employed at the Oyster Creek facility. The increase will be effective March 1 of each applicable Plan Year. Notwithstanding the foregoing, in the event a Member's initial Default Before-Tax Contribution occurs during the period commencing on December 1 and ending the last day of February, the initial increase to such Member's Default Percentage shall commence on the March 1 of the calendar year following the first anniversary of the Member's initial Default Before-Tax Contribution. The effective date of the Member's deemed election shall be 90 days after the Member receives a notice of his rights and obligations under this subsection 4(a)(iii) (the "Automatic Enrollment Notice"). During the 90-day period after the Member receives the Automatic Enrollment Notice, he shall have an opportunity to make an affirmative election to (i) not have any Default Before-Tax Contributions made on his behalf or (ii) have Before-Tax Contributions made in a different amount or percentage of Compensation by giving direction to the Administrator (or its delegate) in the manner prescribed by the Administrator. Any deemed election described in this subsection 4(a)(iii) shall be effective only with respect to

Compensation not currently available to the Member. Each Member whose hire date is on or after April 6, 2009 shall be a “covered employee” for purposes of Treasury Regulation §1.414(w)-1(e)(3), regardless of whether such Member makes an affirmative election regarding Before-Tax Contributions. Notwithstanding the foregoing, an Employee who on or after April 6, 2009 becomes eligible to participate in the Plan as a result of the Employee’s rehire by an Employer shall not be deemed to have made an election automatically to have Before-Tax Contributions made on his behalf pursuant to this subsection 4(a)(iii).

(B) Withdrawal of Default Before-Tax Contributions. A Member deemed to elect Default Before-Tax Contributions pursuant to subsection 4(a)(iii) may elect, no later than 90 days after the first payroll date that the first Default Before-Tax Contributions on behalf of the Member occurs, to receive a distribution equal to the amount of all such contributions (adjusted for earnings and losses and reduced by any applicable fees) made with respect to the Member through the earlier of (a) the Wage Payment Date for the second payroll period that begins after the Member’s withdrawal request and (b) the first Wage Payment Date that occurs after 30 days following the Member’s request. An election by a Member to withdraw Default Before-Tax Contributions pursuant to this subsection 4(a)(iii)(B) shall be deemed to be an election by the Member, as of the date of the withdrawal election, to reduce his Before-Tax Contribution percentage to 0% (subject to any affirmative election by the Member to the contrary).

(b) After-Tax Contributions. Each Eligible Employee who has satisfied the requirements for participation may contribute an even multiple of 1.0%, which is not less than 1% and not more than 50%, and when aggregated with Salary Reduction Contributions under subsection 4(a), does not exceed 50% of his Compensation for any payroll period as he shall

elect in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. Contributions under this subsection 4(b) shall be made by payroll deduction in each payroll period that the election is in effect. An Eligible Employee may change his contribution rate at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate.

(c) Additional Salary Reduction Contributions. Any Member who has attained, or will attain, age 50 prior to the end of a calendar year may elect to make additional Salary Reduction Contributions equal to any amount of his Compensation payable with respect to any payroll period; provided, however, that (1) Salary Reduction Contributions shall not be treated as contributed pursuant to this subsection 4(c) unless the Member is unable to make additional Salary Reduction Contributions for the calendar year under subsection 4(a) due to limitations imposed by the Plan or applicable federal law, and (2) the amount contributed pursuant to this subsection 4(c) for any calendar year and, to the extent required by Treasury Regulations, any other elective deferrals contributed on the Member's behalf pursuant to section 414(v) of the Code for a calendar year shall not exceed the lesser of (A) the dollar amount applicable under section 414(v) of the Code or (B) the excess of the Member's Compensation (as defined in subsection 5(b)) for the calendar year over the Salary Reduction Contributions contributed on the Member's behalf under subsection 4(a) above for the calendar year. Salary Reduction Contributions for the calendar year under this subsection 4(c) shall not be subject to the limitations described in subsections 4(e) and 4(f) and Section 5.

(d) Company Matching Contributions. For each payroll period, Employer shall contribute to the Plan for each Member a Matching Contribution in an amount equal to 100% (90% for periods prior to February 1, 2010) for each Member who is employed at the Oyster Creek facility and 100% for each Member who is employed at the Three Mile Island facility of Salary Reduction Contributions and/or After-Tax Contributions for that Member for the calendar month; provided, however, that the amount of Salary Reduction Contributions and/or After-Tax Contributions for which a Matching Contribution is made shall not exceed 5% (4% for periods prior to February 1, 2010) of Compensation for each payroll period for each Member who is employed at the Oyster Creek facility and shall not exceed 5% (4% for periods prior to January 1, 2005) of Compensation for each payroll period for each Member who is employed at the Three Mile Island facility. Notwithstanding anything contained herein to the contrary, (i) no Matching Contributions shall be made with respect to Default Before-Tax Contributions that are withdrawn by a Member pursuant to subsection 4.1(a)(iii)(B) and (ii) any Matching Contributions made by an Employer with respect to Default Before-Tax Contributions that are withdrawn pursuant to subsection 4.1(a)(iii)(B), plus any earnings, shall be forfeited and used to reduce future Matching Contributions made by an Employer pursuant to this subsection 4(d).

(e) Limitations. The Plan shall limit contributions under this Section 4 as provided below.

(i) Exclusion Limit. The maximum amount of contribution which any Eligible Employee may make in any calendar year under subsection 4(a) is the “applicable dollar amount” under section 402(g) of the Code (as adjusted for cost of living increases in accordance with sections 402(g) and 415(d) of the Code) for such calendar year reduced by the amount of elective deferrals by such Eligible Employee under all other plans, contracts, or arrangements maintained by the Employer or any Related Entity and described in section 401(k), 408(k), 408(p) or 403(b) of the Code. If the contribution under subsection 4(a) for an Eligible Employee

for any calendar year exceeds the applicable dollar amount, as adjusted, the Administrator shall direct the Trustee to distribute the excess amount (plus any income and minus any loss as described below) to the Eligible Employee not later than April 15th following the close of such calendar year or recharacterize such excess amount as Salary Reduction Contributions under subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. If (A) an Eligible Employee participates in another plan which includes a qualified cash or deferred arrangement that is not sponsored by the Employer or a Related Entity, (B) such Eligible Employee contributes in the aggregate under subsection 4(a) of this Plan and the corresponding provisions of the other plan more than the exclusion limit, and (C) the Eligible Employee notifies the Administrator not later than March 1st following the close of such calendar year of the portion of the excess the Eligible Employee has allocated to this Plan, then the Administrator shall direct the Trustee to distribute to the Eligible Employee not later than April 15th following the close of such calendar year the excess amount (and any income and minus any loss as described below) which the Eligible Employee allocated to this Plan or recharacterize such excess amount (and any income and minus any loss as described below) as Salary Reduction Contributions under subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. Any distribution of excess amounts under this subsection 4(e)(i) shall be adjusted by the income or loss allocable to such excess amounts. Such income or loss shall be determined by the Administrator, in a manner uniformly applicable to all Eligible Employees, pursuant to applicable Treasury Regulations. Any such excess amounts shall not be disregarded as the Eligible Employee's contributions under subsection 4(a) for purposes of determining the actual deferral percentage described in subsection 4(f)(iii)(C), except that in the case of an Eligible Employee who is not a highly compensated employee, as

that term is defined in subsection 4(f)(v), such excess amounts shall be ignored to the extent that such contributions are prohibited pursuant to section 401(a)(30) of the Code, which requires that an Eligible Employee's contributions under subsection 4(a) not exceed the limit described in this subsection 4(e)(i). Any distribution of excess amounts shall be treated as a distribution of the Eligible Employee's Before-Tax Contributions, up to the extent Before-Tax Contributions have been made by such Eligible employee to the Plan for such Plan Year and, to the extent that distributions of excess amounts exceed the Eligible Employee's Before-Tax Contributions for such Plan Year, the distributions of such excess amounts shall be treated as Designated Roth Contributions made by the Eligible Employee to the Plan for the Plan Year. Notwithstanding anything in the Plan to the contrary:

(A) For purposes of determining any excess amount, (I) the Eligible Employee's contributions under subsection 4(a) which have previously been distributed pursuant to subsection 4(f)(ii) or returned to the Eligible Employee pursuant to Section 5 or withdrawn pursuant to Section 4(a)(iii)(B) shall be treated as distributed under this subsection 4(e)(i); and (II) contributions under subsection 4(a) not taken into account in determining Matching Contributions under subsection 4(d) shall be reduced first.

(B) In the event an Eligible Employee receives a distribution of excess amounts pursuant to this subsection 4(e)(i), the Eligible Employee shall forfeit any Matching Contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of the amounts distributed or recharacterized, if such Matching Contributions are not otherwise returned to the Eligible Employee pursuant to subsection 4(f)(ii). Amounts forfeited shall be used to reduce future Matching Contributions made by an Employer pursuant to subsection 4(d).

(ii) Nondiscrimination Test Limits. The Administrator may limit the maximum amount of contribution under subsection 4(a) or 4(c) for all or any class of Eligible Employees to the extent it determines that such limitation is necessary to keep the Plan in compliance with section 401(k) or 414(v) of the Code. Any limitation shall be effective for all payroll periods following the announcement of the limitation.

(f) Compliance with Nondiscrimination Tests.

(i) Deferral Percentage Test. In no event shall the “average actual deferral percentage” (as defined below) for any Plan Year for Eligible Employees who are “highly compensated employees” (as defined in paragraph (v), below, of this subsection 4(f)) for such Plan Year bear a relationship to the “average actual deferral percentage” for the preceding Plan Year for Eligible Employees who are not “highly compensated employees” for such preceding Plan Year which does not satisfy either subsection 4(f)(i)(A) or (B) below.

(A) The requirement shall be satisfied for a Plan Year if the “average actual deferral percentage” for the Plan Year for the group of Eligible Employees who are “highly compensated employees” for such Plan Year is not more than the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by 1.25.

(B) The requirement shall be satisfied for a Plan Year if (1) the excess of the “average actual deferral percentage” for the Plan Year for the Eligible Employees who are “highly compensated employees” for such Plan Year over the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year is not more than two percentage points, and (2) the “average actual deferral percentage” for the Plan Year for Eligible Employees who are “highly compensated employees” for such Plan Year is not more than the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by two.

(ii) Correction. If the relationship of the “average actual deferral percentages” does not satisfy subsection 4(f)(i) for any Plan Year, then the Administrator shall direct the Trustee to distribute the “excess contribution” (as defined below) for such Plan Year (plus any income and minus any loss as described below) within 12 months of the close of the Plan Year to the “highly compensated employees” on the basis of the respective portions of the “excess contribution” attributable to each, as determined under this subsection. The “excess contribution” for any Plan Year is the excess of the aggregate amount of contributions paid over to the Fund pursuant to subsection 4(a) on behalf of “highly compensated employees” for such Plan Year over the maximum amount of such contributions permitted for “highly compensated employees” under subsection 4(f)(i). The portion of the “excess contribution” attributable to a “highly compensated employee” is determined by reducing contributions made under subsection 4(a) on behalf of “highly compensated employees” (reducing non-matched contributions first) in order of the dollar amounts of such contributions for each such employee, beginning with the highest of such dollar amounts, until the “excess contribution” is eliminated. For purposes of determining the amount of the necessary reduction, contributions previously distributed under subsection 4(e)(i) shall be treated as distributed under this subsection 4(f)(i). Any distribution of excess contributions under this subsection 4(f)(ii) shall be adjusted by the income or loss allocable to such excess contributions. Such income or loss shall be determined by the Administrator in a manner uniformly applicable to all Eligible Employees and consistent with Treasury Regulations. Notwithstanding the foregoing, at the election of the Administrator and in accordance with rules uniformly applicable to all affected Members, the “excess contribution”

reduction described in this subsection 4(f)(ii) may be accomplished, in whole or in part, by recharacterizing excess Salary Reduction Contributions as Salary Reduction Contributions contributed pursuant to subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. Notwithstanding anything in the Plan to the contrary, an Eligible Employee who receives a distribution or incurs a recharacterization under this subsection 4(f)(ii) shall forfeit any Matching Contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of any "excess contribution" distributed or recharacterized under this subsection, if such matching contributions are not otherwise returned to the Eligible Employee pursuant to this subsection 4(f)(ii). The Eligible Employee shall designate the extent to which such distributed excess contributions are treated as Before-Tax Contributions or Designated Roth Contributions (but only up to the extent that such types of contributions were made by the Eligible Employee to the Plan for the Plan Year) and, in the event that any such designation is not made or is incomplete, such distributed excess contributions shall be treated as Before-Tax Contributions up to the extent Before-Tax Contributions were made to the Plan for the Plan Year and, to the extent that such distributed excess contributions exceed such Before-Tax Contributions, such excess contributions shall be treated as distributions of Designated Roth Contributions made to the Plan for the Plan Year.

(iii) Additional Definitions. For purposes of this subsection 4(f):

(A) The term "Eligible Employee" shall mean each Employee eligible to make contributions under subsection 4(a) at any time during the Plan Year.

(B) The "average actual deferral percentage" for a specific group of Eligible Employees for a Plan Year shall be the average of the "actual deferral percentage" for each Eligible Employee in the group for such Plan Year.

(C) The “actual deferral percentage” for a particular Eligible Employee for a Plan Year shall be the ratio of the amount of contributions paid over to the Fund pursuant to subsection 4(a) for such Eligible Employee for such Plan Year (excluding any such contributions that are (1) distributed to an Eligible Employee who is not a “highly compensated employee” pursuant to the second sentence of subsection 4(e)(i), (2) Default Before-Tax Contributions distributed to an Eligible Employee pursuant to subsection 4(a)(iii)(B), or (3) returned to the Eligible Employee pursuant to Section 5 plus, in the case of any Eligible Employee who is a “highly compensated employee” and who is simultaneously eligible to participate in more than one cash or deferred arrangement maintained by the Employer or a Related Entity, elective deferrals made on his behalf under all such arrangements (excluding those that are not permitted to be aggregated under Treasury Regulation §1.401(k)-1(b)(3)(ii)(B)) for the Plan Year, to the Eligible Employee’s “compensation” for such Plan Year.

(D) Except as otherwise provided in subsection 4(f)(v), “compensation” means compensation as defined in section 414(s) of the Code as determined by the Administrator on a uniform and consistent basis for all Eligible Employees, including, for Plan Years included in a period of Qualified Military Service, Compensation as defined in subsection 1(g) for purposes of Qualified Military Service; provided, however, that “compensation” shall (1) include amounts excluded from gross income under section 125 (including any amounts deducted on a pre-tax basis for group health coverage because the Member is unable to certify that he has other health coverage, so long as the Employer does not otherwise request or collect information regarding the Member’s other health coverage as part of the enrollment process for the Employer’s health plan), 132(f)(4), 402(e)(3), 402(h), or 403(b) of the Code and/or (2) exclude compensation for any period during which an Employee is not an

Eligible Employee. "Compensation" with respect to any Employee for any Plan Year shall be limited to the dollar limitation applicable under section 401(a) (17) of the Code, as adjusted for increases in the cost-of-living at the same time and in the same manner as adjustments under section 415(d) of the Code.

(iv) Aggregation of Plans. In the event that this Plan satisfies the requirements of section 410(b) of the Code for the Employer only if aggregated with one or more other plans with respect to the Employer or a Related Entity, or if one or more other plans satisfies the requirements of section 410(b) of the Code only if aggregated with this Plan, then subsection 4(f)(i) shall be applied by determining the "actual deferral percentages" of Eligible Employees as if all such plans were a single plan. If such other plan has a plan year that is different from the Plan Year of this Plan, then the highly compensated employee's contributions made to such other plan during the Plan Year of this Plan shall be aggregated with contributions of the same type made to this Plan for such Plan Year for purposes of determining the average deferral percentage for this Plan for such Plan Year for the group of highly compensated employees.

(v) Definition of Highly Compensated Employee. For purposes of this subsection 4(f), the term "highly compensated employee" shall mean any Employee who performed services for the Employer or a Related Entity during the Plan Year for which a determination is being made (the "determination year") and who:

(A) was at any time during the determination year or the immediately preceding determination year a five-percent owner, as defined in section 416(i) of the Code; or

(B) both (1) for the immediately preceding determination year, received more than \$105,000 (as indexed) in compensation (as defined and set forth in subsection 5(b) below) from the Employer or a Related Entity, and (2) is in the group of employees consisting of the top 20% of the employees of the Employer and its Related Entities when ranked on the basis of compensation paid during such preceding determination year.

(g) Payroll Taxes. The Employer shall withhold from the Compensation of contributing Eligible Employees and remit to the appropriate government agencies such payroll taxes and income tax withholding as the Employer determines is or may be necessary with respect to contributions made under subsections 4(a), 4(b), and 4(c) under applicable statutes or ordinances and the regulations and rulings thereunder.

(h) Rollovers.

(i) Subject to applicable provisions of the Code, an Eligible Employee may contribute (1) all or a portion of the amount received by the Eligible Employee as a distribution from, or (2) an amount transferred directly to the Plan (pursuant to section 401(a)(31) of the Code) on the Eligible Employee's behalf by the trustee of, an "eligible retirement plan" as defined in subsection 9(e)(iii), but only if the deposit qualifies as a rollover as defined in section 402, 403 or 408 of the Code, as applicable; provided, however, that prior to April 6, 2009, the Plan did not accept rollovers of after-tax contributions or rollovers from a Plan qualified under section 457 of the Code or rollovers of "designated Roth contributions" described in section 402A of the Code or any related earnings with respect to such contributions. The amount contributed or deferred to the Trustee pursuant to this subsection 4(h) shall be allocated to the Eligible Employee's Rollover Account for the benefit of the Eligible Employee.

(ii) On the first day of each calendar month, with respect to each Member in this Plan who was a participant in the Exelon Employee Savings Plan for Represented Employees at Clinton or the Exelon Corporation Employee Savings Plan (the "Prior Savings Plan") at any time during the immediately preceding month, the Trustee shall receive directly from the trustee under the Prior Savings Plan all, but not less than all, of the vested amount credited to the accounts of the Member under the Prior Savings Plan. Amounts so transferred shall be allocated to the Member's Salary Reduction Contribution Account, Designated Roth Contribution Account, Rollover Account, Matching Contribution Account, and After-Tax Contribution Account in the Plan in the same proportions that such amounts were credited to the Member's account in the Prior Savings Plan, respectively, immediately prior to such transfer and shall be held for the benefit of the Member pursuant to the terms of this Plan. If the Member has a loan outstanding under the Prior Savings Plan at the time of the transfer, such loan shall be transferred to and assumed by the Trustee and shall thereafter be treated as a loan made pursuant to Section 11 of this Plan. A transfer to the Trustee of amounts from the Prior Savings Plan shall be governed by this subsection (ii) and not by subsection (i) above.

(iii) On the first day of each calendar month, with respect to each Member in this Plan who becomes a Member under the Prior Savings Plan at any time during the immediately preceding month, the Trustee shall transfer directly to the trustee of the Prior Savings Plan all, but not less than all, of the amounts credited to the Account of the Member, as well as any outstanding loan made to such Member pursuant to Section 11, to be held and assumed in accordance with the provisions of the Prior Savings Plan for the benefit of the Member.

(i) Vesting. A Member shall at all times have a 100% nonforfeitable interest in his Account.

(j) Timing of Contributions. Matching Contributions made for any Plan Year pursuant to subsection 4(d) shall be made not later than the last date on which amounts so paid may be deducted for federal income tax purposes for the taxable year of the Employer in which the Plan Year ends. Except to the extent otherwise permitted by applicable law or governmental regulations or ruling, amounts contributed pursuant to subsections 4(a), 4(b) or 4(h) shall be remitted to the Trustee as soon as practicable, but no later than the 15th business day of the month following the month that contains the date on which such contributions were received or withheld or deducted from the Member's Compensation.

(k) Contingent Nature of Contributions. All contributions made pursuant to subsection 4(a), 4(b), 4(c), 4(d) or 4(l) are made expressly contingent on the deductibility thereof for federal income tax purposes for the fiscal year with respect to which such contributions are made, and no such contribution shall be made for any year to the extent it would exceed the deductible limit for such year as set forth in section 404 of the Code.

(l) Contributions With Respect to Military Service.

(i) Salary Reduction and After-Tax Contributions. A Member who returns to employment with the Employer or a Related Entity following a period of Qualified Military Service shall be permitted to make additional contributions under subsections 4(a), 4(b) and 4(c), within the limits described in Section 4, up to an amount equal to such contributions that the Member would have been permitted to make to the Plan if he had continued to be employed and received Compensation during the period of Qualified Military Service. Notwithstanding the foregoing, to the extent that a Member makes any of the contributions

described in subsections 4(a), 4(b) and 4(c) during the Member's Qualified Military Service from any differential wage payments (as defined in section 3401(h) of the Code) received with respect to such service, such contributions shall reduce the amount of additional contributions the Member is permitted to make pursuant to the preceding sentence. Contributions under this subsection 4(l)(i) may be made during the period which begins on the date such Member returns to employment and which has the same length as the lesser of (a) 3 multiplied by the period of Qualified Military Service and (b) 5 years.

(ii) Matching Contributions. The Employer shall contribute to the Plan, on behalf of each Member employed by such Employer who has made contributions under subsection (i) above, an amount equal to the contribution that would have been required under subsection 4(d) had such contributions under subsection (i), above, been made during the period of Qualified Military Service.

(iii) Limitations on Contributions. The contributions made under this subsection 4(l) shall be subject to the limitations described in Sections 4 and 5 for the Plan Year to which such contributions relate.

SECTION 5. MAXIMUM CONTRIBUTIONS AND BENEFITS

(a) Defined Contribution Limitation. In the event that the amount allocable to an Eligible Employee from amounts contributed by the Eligible Employee or the Employer to the Fund (excluding Salary Reduction Contributions contributed pursuant to subsection 4(c)) with respect to any Plan Year would cause the Annual Additions allocated to any Eligible Employee under this Plan plus the amount allocated to such Eligible Employee under any other defined contribution plan maintained by the Employer or a Related Entity to exceed for any Limitation Year the lesser of (i) the dollar limitation in effect under section 415(c) of the Code (adjusted in accordance with section 415(d) of the Code) or (ii) 100% of such Eligible Employee's compensation (as defined in subsection 5(b)) for such Limitation Year, then the amount otherwise allocable to such Eligible Employee shall be reduced by the amount of such excess to determine the actual amount of the Employer's contribution allocable to such Eligible Employee with respect to such Plan Year. If the Annual Additions actually allocated to an Eligible Employee exceed the limitations set forth above for any Plan Year, the amount of such excess shall be corrected in accordance with the Employee Plans Compliance Resolution System of the Internal Revenue Service. In addition, any contributions or benefits provided under another plan to a leased employee (within the meaning of section 414(n) of the Code) by his leasing organization with respect to services performed for an Employer shall be treated as provided under this Plan and shall be taken into account for purposes of this subsection 5(a) to the extent required under Treasury Regulation §1.415(a)-1(f)(3). Any Salary Reduction Contributions returned to an Eligible Employee pursuant to this subsection 5(a) shall be treated as the return of Before-Tax Contributions, up to the extent Before-Tax Contributions were made by such Eligible Employee to the Plan for such Plan Year and, to the extent that the returned contributions exceed such Before-Tax Contributions, such returned contributions shall be treated as Designated Roth Contributions made by the Eligible Employee to the Plan for the Plan Year.

(b) Definition of “Compensation” for Code Limitations. For purposes of the limitations on the allocation of Annual Additions to an Eligible Employee as provided for in this Section 5, “compensation” for a Limitation Year shall have the meaning set forth in Treasury Regulations § 1.415(c)-2(d)(4).

SECTION 6. TRUSTEE AND INVESTMENTS

(a) Trustee. The assets of the Fund shall be held pursuant to a trust agreement created by the execution of a trust agreement between the Company and the Trustee. All contributions under the Plan shall be paid to the Trustee. The Trustee shall hold all monies and other property received by it and invest and reinvest the same, together with the income therefrom, on behalf of the Members collectively in accordance with the provisions of the trust agreement. The Trustee shall make distributions from the Fund at such time or times to such person or persons and in such amounts as the Administrator directs in accordance with the Plan.

(b) Member Elections. The Investment Fiduciary shall instruct the Trustee to establish specific Investment Categories for Members to select among investment alternatives reflecting varying degrees of risk of loss and possibility of gain. If an Investment Category consists of more than one security or contract, the Investment Fiduciary shall select the specific investments to be included which conform to the criteria and objectives of the Investment Category. The Investment Fiduciary at any time may add to or delete from the Investment Categories. In addition, effective January 1, 2016, the Trustee shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the "Employer Stock Fund" which shall be invested in the common stock, without par value, of Exelon Corporation ("Common Stock"), and shall also include such short term obligations and short-term liquid investments purchased by the Trustee, in accordance with the trust agreement, pending the selection and purchase of the Common Stock or as otherwise determined by the Trustee to be necessary to satisfy such fund's cash needs. Under rules established by the Administrator, each Member shall be required to designate in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, the Investment Category or

Categories or, effective on and after January 1, 2016, the Employer Stock Fund, in which the Trustee is to invest the contributions made with respect to such Member. A Member may at any time change such designation with respect to new contributions or amounts previously invested through an election in the manner and pursuant to the procedures prescribed by the Administrator or its delegate (including, without limitation, any restrictions imposed with respect to transfers of funds to or from the Employer Stock Fund by individuals who are subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934). If the Investment Fiduciary eliminates an Investment Category and a Member does not select a new Investment Category for his contributions held in the eliminated Investment Category, the Investment Fiduciary, in its sole discretion, shall direct the Trustee with respect to investment of the Member's amounts so held. Each Member shall be solely responsible for his election of Investment Categories from time to time.

(c) Rules Applicable to Investment Elections. The Administrator may limit the right of a Member (i) to increase or decrease his contributions or to direct loan repayments to a particular Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, (ii) to transfer amounts to or from a particular Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, or (iii) to transfer amounts between particular Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund, if such limitation is required under the terms upon which the Investment Category or the Employer Stock Fund, is established.

(d) Facilitation. Notwithstanding any instruction from any Member for investment of funds in an Investment Category as provided for herein, the Trustee shall have the right to hold uninvested or invested pending reinvestment any amounts intended for investment or reinvestment until such time as investment may be made in accordance with subsection 6(b).

(e) Valuations. The Accounts of each Member shall be adjusted by the Trustee (or the Trustee's designee) as of each Valuation Date by (i) reducing such accounts by any payments made therefrom since the preceding Valuation Date, and then (ii) increasing or reducing such account by the Member's allocable share of the net amount of income, gains and losses (realized and unrealized) and expenses of such applicable Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, since the preceding Valuation Date, and (iii) crediting such accounts with any contributions made thereto since the preceding Valuation Date.

(f) Bookkeeping. The Administrator, or its delegate, shall maintain separate bookkeeping accounts to reflect each Member's contributions under subsections 4(a), 4(b), 4(c) and 4(h), and Matching Contributions allocated to each Member under subsection 4(d). Any Designated Roth Contribution Account shall be maintained in a manner that satisfies the separate accounting requirement, and any Treasury Regulations or other requirements promulgated, under section 402A of the Code. Accordingly, gains, losses and other credits and charges shall be separately allocated on a reasonable basis to each such account and other accounts under the Plan, the Plan shall keep a record of each Eligible Employee's Designated Roth Contributions that have not been withdrawn, and contributions and withdrawals of Designated Roth Contributions, and related earnings, shall be accounted for with respect to Designated Roth Contribution Accounts. However, forfeitures shall not be allocated to any Designated Roth Contribution Account. These separate accounting requirements apply with respect to a Member from the time the Member makes his first Designated Roth Contribution until the time the

Member's Designated Roth Contribution Account is distributed. For each Member, the Salary Reduction Contributions that consist of (i) Salary Reduction Contributions made on behalf of the Eligible Employee for periods beginning prior to June 1, 2006, (ii) any amounts credited to the Member's Salary Reduction Contribution Account under subsection 4(g)(ii) prior to June 1, 2006, and (iii) any Salary Reduction Contributions that are Before-Tax Contributions made pursuant to subsection 4(a) for periods beginning on or after June 1, 2006 shall be allocated to the Before-Tax Contribution Account of such Member. The Salary Reduction Contributions that consist of Designated Roth Contributions made on behalf of the Member pursuant to subsection 4(a)(ii) for periods beginning on or after June 1, 2006 shall be allocated to the Designated Roth Contribution Account of such Member.

SECTION 7. BENEFICIARIES AND DEATH BENEFITS

(a) Designation of Beneficiary. Each Member shall have the right to designate a beneficiary or beneficiaries (who may be designated contingently or successively and that may be an entity other than a natural person) to receive any distribution to be made under subsection 8(d), upon the death of such Member or, in the case of a Member who dies subsequent to termination of his employment but prior to the distribution of the entire amount to which he is entitled under the Plan, any undistributed balance to which such Member would have been entitled; provided, however, that no such designation (or change thereof) shall be effective if the Member was married on the date of the Member's death unless such designation (or change thereof) was consented to at the time of such designation (or change thereof) by the person who was the Member's spouse, in writing, acknowledging the effect of such consent and witnessed by a notary public or a Plan representative, or it is established to the satisfaction of the Administrator that such consent could not be obtained because the Member's spouse cannot be located or such other circumstances as may be prescribed in applicable regulations. Subject to the preceding sentence, a Member may from time to time, without the consent of any beneficiary, change or cancel any such designation. Such designation and each change therein shall be made in the form prescribed by the Administrator and shall be filed with the Administrator. If (i) no beneficiary has been named by a deceased Member, (ii) such designation is not effective pursuant to the proviso contained in the first sentence of this section, or (iii) the designated beneficiary has predeceased the Member, any undistributed balance of the deceased Member shall be distributed by the Trustee at the direction of the Administrator (a) to the surviving spouse of such deceased Member, if any, or (b) if there is no surviving spouse, to the surviving children of such deceased Member, if any, in equal shares, or (c) if there is no

surviving spouse or surviving children, to the surviving parents of such deceased Member, if any, in equal shares, or (d) if there is no surviving spouse, surviving children or surviving parents, to the executor or administrator of the estate of such deceased Member or (e) if no executor or administrator has been appointed for the estate of such deceased Member within six months following the date of the Member's death, in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of the Member's domicile to receive the Member's personal estate. The marriage of a Member shall be deemed to revoke any prior designation of a beneficiary made by him and a divorce shall be deemed to revoke any prior designation of the Member's divorced spouse if written evidence of such marriage or divorce is received by the Administrator prior to any distribution.

(b) Definition of Spouse. For purposes of the Plan, the term "spouse" shall mean only the individual who is lawfully married to the Member (a) effective for the period beginning on June 26, 2013 and ending September 15, 2013, under the laws of the state in which the Member was domiciled as of the date that the Member's distribution is to be made hereunder or, if earlier, on the date of the Member's death, and (b) effective September 16, 2013, under the laws of the state or foreign jurisdiction where the individual and the Member were married, without regard to the laws of the state where the individual and the Member are domiciled. For the avoidance of doubt, the term "spouse" shall not include a person who, with the Member, is in a domestic partnership, civil union or other similar formal relationship recognized by applicable law.

(c) Distributions to Minor and Disabled Distributees. Any distribution under this Section that is payable to a distributee who is a minor or to a distributee who has been legally determined to be unable to manage his affairs by reason of illness or mental incompetency may be made to or for the benefit of any such distributee at such time consistent with the provisions of Section 8 and in such of the following ways as the legal representative of such distributee shall direct: (i) directly to any such minor distributee, (ii) to such legal representative, (iii) to a custodian under a Uniform Gifts to Minors Act for any such minor distributee, or (iv) as otherwise directed by such legal representative. Neither the Administrator nor the Trustee shall be required to see to the application by any third party other than the legal representative of a distributee of any distribution made to or for the benefit of such distributee pursuant to this Section.

(d) "Lost" Members and Beneficiaries. If within a period of five years following the death or other termination of employment of any Member the Administrator in the exercise of reasonable diligence has been unable to locate the person or persons entitled to benefits under this Section 7, the rights of such person or persons shall be forfeited; provided, however, that the Plan shall reinstate and pay to such person or persons the amount of the benefits so forfeited upon a claim for such benefits made by such person or persons. The amount to be so reinstated shall be obtained from the total amount that shall have been forfeited pursuant to this Section 7 during the Plan Year that the claim for such forfeited benefit is made. If the amount to be reinstated exceeds the amount of such forfeitures, the Employer in respect of whose Employee the claim for forfeited benefit is made shall make a contribution in an amount equal to the remainder of such excess. Any such contribution shall be made without regard to whether or not the limitations set forth in subsections 4(e) or 5 will be exceeded by such contribution.

SECTION 8. BENEFITS FOR MEMBERS

The following are the only post-employment benefits provided by the Plan:

(a) Retirement Benefit.

(i) Each Member shall be entitled to a retirement benefit equal to his Account as of the distribution date prescribed by subsection 9(a)(i) following his retirement on or after his Normal Retirement Date.

(ii) An Eligible Employee who continues employment beyond his Normal Retirement Date shall continue to be eligible to participate in the Plan.

(b) Death Benefit. In the event of the death of a Member before distribution of his Account, the Member's Account as of the distribution date prescribed by subsection 9(a)(ii) shall constitute his death benefit and shall be distributed pursuant to Section 7 and subsection 9(a)(i) to his designated beneficiary or (ii) if no designation of beneficiary is then in effect, to the beneficiary determined pursuant to Section 7. Effective January 1, 2007, in the case of a Member who dies while performing qualified military service (as defined in Section 414(u) of the Code), the beneficiaries of such Member shall be entitled to any additional benefits, if any (other than benefit accruals relating to the period of qualified military service), provided under the Plan had the Member resumed employment with the Employer and then terminated such employment on account of such Member's death.

(c) Disability Benefit. In the event a Member terminates employment with the Employers and all Related Entities due to Disability, the Member's Account as of the distribution date prescribed by subsection 9(a)(iii) for his termination of employment due to Disability shall constitute his Disability benefit.

(d) Termination of Employment Benefit. In the event a Member terminates employment with the Employers and all Related Entities other than by reason of retirement on or after his Normal Retirement Date, Disability or death, the Member's Account as of the date prescribed for distribution in accordance with subsection 9(a)(iii) shall constitute his benefit.

SECTION 9. DISTRIBUTION OF BENEFITS

(a) Commencement.

(i) Normal or Late Retirement. Benefits payable under subsection 8(a) due to retirement shall begin to be distributed as elected by the Member but not later than the Member's Mandatory Distribution Date. Unless otherwise elected by the Member, in no event shall the payment of benefits commence later than the sixtieth day after the close of the Plan Year in which the latest of the following occurs:

- (A) The Member's Normal Retirement Date;
- (B) The Member's termination of employment; or
- (C) The fifth anniversary of the year in which the Member commenced participation in the Plan.

Distributions that are required to begin at the Member's Mandatory Distribution Date shall be made in periodic payments if the Member is still employed by the Employers or a Related Entity or, if the Member is no longer employed, may be made in periodic payments if elected by the Member. The first payment shall be made on or before the Member's Mandatory Distribution Date and subsequent payments shall be made in each December; provided, however, that for calendar year 2009, in accordance with section 401(a)(9)(H) of the Code, no payment shall be made unless the Member elects otherwise. The amount of each periodic payment shall be the minimum amount required to be distributed under section 401(a)(9) of the Code under the assumptions that the Member has no designated beneficiary or spousal beneficiary.

(ii) Death. Benefits payable under subsection 8(b) shall be completed within five years after the death of the Member, except that, if the Member's designated beneficiary is the Member's spouse, distribution may be deferred until the date on which the Member would have attained age 70 1/2 had he survived and (ii) if the Member's designated beneficiary is a natural person other than the Member's spouse and distributions commence not later than one year after the Member's death, such distributions may be made over a period not longer than the life expectancy of such beneficiary. If at the time of the Member's death, distribution of the Member's benefit has commenced, the remaining portion of the Member's benefit shall be paid in the manner elected by the Member's designated beneficiary, but at least as rapidly as was the method of distribution being used prior to the Member's death.

(iii) Termination of Employment. Benefits payable under subsection 8(c) due to Disability or 8(d) due to termination of employment shall be distributed as soon after the Member's termination of employment as is administratively feasible. However, if the Member's Account exceeds \$1,000 (including the Member's Rollover Account), distribution of benefits shall not commence unless the Member elects such distribution in a manner acceptable to the Administrator. If the Member initially does not elect the distribution, his Account shall be retained in the Fund until the Member requests a distribution. A Member's election to commence payment prior to his Mandatory Distribution Date must be made within the 90-day period ending on the distribution date elected by the Member and in no event earlier than the date the Administrator provides the Member with written information relating to his right to defer payment until his Mandatory Distribution Date and his right to make a direct rollover as set forth in subsection 9(e). Such information must be supplied not less than 30 days nor more than 90 days prior to the distribution date. Notwithstanding the preceding sentence, a Member's distribution date may occur less than 30 days after such information has been supplied to the Member provided that, after the Member has received such information and has been advised of his right to a 30-day period to make a decision regarding the distribution, the Member

affirmatively elects a distribution. If the Member does not request a distribution, the Administrator shall distribute the Member's Account as of the first to occur of the Member's Mandatory Distribution Date or death (provided the Administrator receives notice of the Member's death). Payments that begin at the Member's Mandatory Distribution Date may be made in periodic payments if such payments are elected by the Member. The first payment shall be made on or before the Member's Mandatory Distribution Date and subsequent payments shall be made in each December; provided, however, that for calendar year 2009, in accordance with section 401(a)(9)(H) of the Code, no payment shall be made in December unless the Member elects otherwise. The amount of each periodic payment shall be the minimum amount required to be distributed under section 401(a)(9) of the Code under the assumptions that the Member has no designated beneficiary or spousal beneficiary.

(b) Benefit Form. Benefits payable to a terminated Member under Section 8 shall be distributed in one of the following forms as elected by the Member:

(i) a lump sum payment; or

(ii) substantially equal annual, quarterly or monthly installments over a period of years specified by the Member (but not extending beyond the joint and survivor life expectancy of the Member and his designated beneficiary, or such shorter period as may be required by section 401(a)(9) of the Code or the regulations promulgated thereunder). The life expectancy of a Member, his spouse or his designated beneficiary shall be determined in accordance with applicable regulations under the Code. The life expectancy of a Member and his spouse may be redetermined periodically, but not more frequently than annually. Notwithstanding any provisions of the Plan to the contrary, all distributions will be made in accordance with section 401(a)(9) of the Code and the regulations promulgated thereunder, including the minimum distribution incidental death benefit requirement thereof.

Subject to the last sentence of the preceding paragraph, a Member who elected to receive distribution in the form of installments may, at any time after such election is made, elect to change the frequency of such installments, discontinue receiving such installments, make a partial withdrawal of any portion of his or her vested Account balance or receive the remaining amount of his or her vested Account balance in the form of a lump sum payment in accordance with any procedure established by the Administrator. A Member who elected to receive a partial withdrawal of his or her vested Account balance may, at any time after such election is made, elect to receive the remaining amount of his or her vested Account balance in the form of installments or in the form of a lump sum payment in accordance with any procedure established by the Administrator. If no election is made by a Member or beneficiary, as the case may be, as to the form of distribution, the Member's vested Account balance shall be distributed in the form of a lump sum payment.

The amount distributed hereunder shall be paid in cash, except that if the Member's Account is paid in a lump sum, then the Member may request that all of his or her Account invested in the Employer Stock Fund be distributed in whole shares of Common Stock held in such fund with any fractional share being paid in cash. The number of shares of Common Stock to be distributed shall be based on the current fair market value of a share of Common Stock as determined by the Trustee under Section 6(e) as of the Valuation Date coinciding with or immediately preceding the date payment of the Member's Account is to be made. Requests for distribution in the form of Common Stock shall be made at such time and in such manner as the Administrator shall determine under rules and regulations which are uniformly applied.

(c) Withholding. All distributions under the Plan are subject to federal and state tax withholding as required by applicable law as in effect from time to time.

(d) Minimum Distribution Requirements. The provisions of this Section 9 shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code as set forth in Treasury Regulation §1.401(a)(9)-5. The Plan shall apply the minimum distribution requirements of section 401(a)(9) of the Code.

(e) Direct Rollover. In the event any payment or payments (excluding any amount not includible in gross income) to be made to a person pursuant to this Section 9 or Section 10 would constitute an “eligible rollover distribution,” such person may request that, in lieu of payment to the person, all or part of such payment or payments be rolled over directly from the Trustee to the trustee of an “eligible retirement plan.” Any such request shall be made at the time and in the manner prescribed by the Administrator or its delegate, subject to such requirements and restrictions as may be prescribed by applicable Treasury Regulations. For purposes of this subsection 9(e):

(i) “person” shall include an Employee or former Employee or his surviving spouse or his spouse or former spouse who is an alternate payee under a qualified domestic relations order within the meaning of section 414(p) of the Code or, effective January 1, 2009, the Member’s beneficiary who is not the Member’s spouse or former spouse under a qualified domestic relations order;

(ii) “eligible rollover distribution” shall mean a distribution from the Plan, excluding (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) over the life (or life expectancy) of the individual, the joint lives (or joint life expectancies) of the individual and the individual’s designated beneficiary, or a specified period of ten (10) or more years, (B) any distribution to the extent such distribution is required under section 401(a)(9) of the Code, and (C) any hardship distribution; and

(iii) “eligible retirement plan” shall mean (A) an individual retirement account described in section 408(a) of the Code, (B) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract), (C) an annuity plan described in section 403(a) of the Code, (D) a qualified plan the terms of which permit the acceptance of rollover distributions, (E) an eligible deferred compensation plan described in section 457(b) of the Code that is maintained by an eligible employer described in section 457(e)(i)(A) of the Code that shall separately account for the distribution, or (F) an individual retirement plan described in section 408A(b) of the Code, provided, however, that for transfers (other than the portion of any such transfer related to the Member’s Designated Roth Contribution Account) occurring before January 1, 2010, the person meets the requirements of section 408A(c)(3)(B) of the Code, (G) an annuity contract described in section 403(b) of the Code; provided, however, that with respect to a distribution (or portion of a distribution) consisting of after-tax employee contributions, “eligible retirement plan” shall mean a plan described in clause (D) that separately accounts for such amounts or a plan described in clause (A) or (B) and with respect to a distribution (or portion of a distribution) made to a person who is not the Member or the surviving spouse of the Member or former spouse under a qualified domestic relations order, “eligible retirement plan” shall mean only a plan described in clause (A), (B) or (F) that, in either case, is established for the purpose of receiving such distribution on behalf of such person.

Notwithstanding any provision of this subsection 9(e), in the case of any eligible rollover distribution that includes all or any portion of the Member's Designated Roth Contribution Account, a Member or surviving spouse may elect to transfer such portion only to another plan which accounts for Designated Roth Contributions described in section 402A of the Code or to a Roth IRA described in section 408A of the Code and only to the extent the rollover is permitted by the rules of section 402(c) of the Code.

(f) Domestic Relations Orders.

(i) General. Except as otherwise provided in this subsection 9(f), an "alternate payee" under a "qualified domestic relations order" within the meaning of section 206(d)(3)(B) of ERISA and section 414(p) of the Code (a "QDRO") shall have no rights to a Member's benefit and shall have no rights under this Plan other than those rights specifically granted to the alternate payee pursuant to the QDRO. Notwithstanding the foregoing, an alternate payee shall have the right to make a claim for any benefits awarded to the alternate payee pursuant to a QDRO, as provided in this subsection 9(f). Any interest of an alternate payee in the Account of a Member, other than an interest payable solely upon the Member's death pursuant to a QDRO which provides that the alternate payee shall be treated as the Member's surviving spouse, shall be separately accounted for by the Trustee in the name and for the benefit of the alternate payee.

(ii) Distribution.

(A) Notwithstanding anything in this Plan to the contrary, a QDRO may provide that any benefits of a Member payable to an alternate payee that are separately accounted for shall be distributed immediately or at any other time specified in the order but not later than the latest date benefits would be payable to the Member pursuant to this

Section 9. However, in the event the amount payable to the alternate payee under the QDRO does not exceed \$1,000, such amount shall be paid to the alternate payee in a single sum as soon as practicable following the Plan Administrator's receipt of the order and verification of its status as a QDRO.

(B) The amounts that are to be segregated for the alternate payee's benefit shall be derived from each Investment Category and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Member's Account is invested (excluding any Loan Account established pursuant to Section 11), on a pro-rata basis. A QDRO may not provide for the assignment to an alternate payee of an amount that exceeds the balance of the Member's vested Accounts after deduction of any Loan Account.

(C) The benefit payable to an alternate payee shall be paid in the form of a single sum.

(iii) Withdrawals. An alternate payee shall not be permitted to make any withdrawals under Section 10.

(iv) Death Benefits. Unless a QDRO establishing a separate account for an alternate payee provides to the contrary, an alternate payee for whom a separate account is established shall have the right to designate a beneficiary, in the same manner as provided in subsection 7(a) with respect to a Member (except that no spousal consent shall be required), who shall receive benefits payable to an alternate payee which have not been distributed at the time of an alternate payee's death. If the alternate payee for whom a separate account is established does not designate a beneficiary, or if the beneficiary predeceases the alternate payee, benefits payable to the alternate payee which have not been distributed shall be paid to the alternate payee's estate. Any death benefit payable to the beneficiary of an alternate payee shall be paid in a single sum in cash as soon as administratively practicable after the alternate payee's death.

(v) Investment Direction. Unless a QDRO establishing a separate account for an alternate payee provides to the contrary, an alternate payee for whom a separate account is established shall have the right to direct the investment of any portion of a Member's Account payable to the alternate payee under such order in the same manner as provided in Section 6 with respect to a Member, which amounts shall be separately accounted for by the Trustee in the alternate payee's name.

(vi) Loans. An alternate payee shall not be permitted to receive a loan under Section 11.

SECTION 10. IN-SERVICE DISTRIBUTIONS

(a) Age 59-1/2. An Eligible Employee who has attained age 59-1/2 shall have the right to withdraw all or a portion of his Salary Reduction Contribution Account and/or his Matching Contribution Account in cash at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The withdrawal shall be charged proportionately to the Investment Categories and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Eligible Employee has an account. All withdrawals shall be made in a single sum distribution.

(b) Hardship Distributions.

(i) The Administrator shall permit an in-service distribution to an Eligible Employee from his Salary Reduction Contribution Account and Matching Contribution Account on account of financial hardship, subject to the limitations of this subsection. A distribution is on account of hardship only if the distribution both (i) is made on account of an immediate and heavy financial need of the Eligible Employee as determined under subsection 10(b)(ii) and (ii) is necessary to satisfy such financial need as determined under subsection 10(b)(iii).

(ii) Need. A distribution shall be deemed to be made on account of immediate and heavy financial need of the Eligible Employee if the distribution is on account of (i) medical expenses described in section 213(d) of the Code incurred or anticipated to be incurred by the Eligible Employee, the Eligible Employee's spouse or any dependent of the Eligible Employee (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income)); (ii) purchase (excluding mortgage payments) of a principal

residence for the Eligible Employee; (iii) payment of tuition, room and board, and related educational fees for up to the next 12 months of post-secondary education for the Eligible Employee, the Eligible Employee's spouse or any dependent of the Eligible Employee (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code); (iv) the need to prevent the eviction of the Eligible Employee from his principal residence or foreclosure on the mortgage of the Eligible Employee's principal residence; (v) funeral or burial expenses incurred by the Eligible Employee for the Eligible Employee's deceased parent, spouse, beneficiary, children or dependent (as defined in section 152 of the Code, without regard to section 152(d)(1)(B) of the Code); (vi) expenses for the repair of damage to the Eligible Employee's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income); or (vii) such other reason as the Commissioner of Internal Revenue specifies as a deemed immediate and heavy financial need through the publication of regulations, revenue rulings, notices or other documents of general applicability.

(iii) Satisfaction of Need. A distribution shall be deemed to be necessary to satisfy an immediate and heavy financial need of an Eligible Employee only if all of the requirements or conditions set forth below are satisfied or agreed to by the Eligible Employee, as appropriate.

(A) The distribution is not in excess of the amount of the immediate and heavy financial need of the Eligible Employee, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

(B) The Eligible Employee has obtained all distributions, other than hardship distributions, and all non-taxable loans currently available under all plans subject to section 415 of the Code maintained by the Employer or any Related Entity (including, without limitation, the Plan); provided, however, that the Eligible Employee shall not be required to obtain such distributions and loans if the effect of receiving such distributions and loans would be to increase the Eligible Employee's financial hardship.

(C) The Eligible Employee's Salary Reduction Contributions and After-Tax Contributions under this Plan and each other plan subject to section 415 of the Code maintained by the Employer or a Related Entity in which the Eligible Employee participates are suspended for six full calendar months after receipt of the distribution.

(iv) Limitation. (A) distributions on account of hardship shall be in cash, (B) distributions on account of hardship shall not include investment earnings on Salary Reduction Contributions that are attributable to periods after 1988, and (C) distributions on account of hardship shall not include any amounts pledged as a Plan loan.

(v) General Rules. Distributions on account of hardship shall be made as soon after the Eligible Employee's request as is administratively feasible, in accordance with procedures prescribed by the Administrator or its delegate. Such distributions shall be charged proportionately to the Investment Categories and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Eligible Employee has an account.

(c) Withdrawals from After-Tax Contribution and Rollover Accounts. A Member, regardless of the period of participation of the Member in the Plan, may elect, in accordance with procedures established by the Administrator, to withdraw from the After-Tax Contribution Account and Rollover Account of the Member an amount not in excess of the value

of such Account(s) determined as of the Valuation Date next succeeding the date of receipt of the request for withdrawal. Distributions from the Member's After-Tax Contribution Account shall be made first from a Member's pre-1987 After-Tax Contribution Account and then proportionately from the Member's post-1986 After-Tax Contribution Account and investment earnings on all After-Tax Contributions.

(d) Qualified Reservist Withdrawals. A Member who is a Qualified Reservist may make a request while on active duty as a Qualified Reservist, by instructions at the time and in the manner prescribed by the Administrator, to withdraw any portion of his Salary Reduction Contribution Account not attributable to outstanding loans.

(e) Qualified Military Service Withdrawals. During any period a Member is performing Qualified Military Service for more than 30 days, such Member shall be treated as having terminated employment with the Employers and may make a request to withdraw any portion of his Salary Reduction Contribution Account not attributable to outstanding loans. For purposes of the foregoing, if such Member elects to receive a withdrawal, then such Member may not make any Salary Reduction Contributions or After-Tax Contributions during the 6-month period beginning on the date of the withdrawal.

(f) Rules Governing In-Service Distributions.

(i) In the event a Member requests a distribution pursuant to subsections 10(a) through 10(d), the distribution shall be paid to the Member as soon as is reasonably practicable after the Valuation Date next succeeding the date of receipt of the written request for such distribution. If a Member's termination of employment occurs after an election is made in accordance with these subsections, but prior to distribution of the full amount elected, such election shall be automatically void and the benefits the Member or the Member's beneficiary are entitled to receive under the Plan shall be distributed in accordance with the preceding provisions of this Section.

(ii) No distribution made pursuant to subsections 10(a) or 10(c) may be for an amount which is less than the lesser of: (i) \$250; or (ii) that portion of the Member's Salary Reduction Contribution Account, Matching Contribution Account, After-Tax Contribution Account or Rollover Account (whichever is applicable) that is subject to withdrawal pursuant to such subsection.

(iii) A Member may not make more than one withdrawal pursuant to subsection 10(c) in any Plan Year.

(g) Pledged Amounts. Notwithstanding anything in this Section 10 to the contrary, no Member shall be permitted to withdraw any portion of his Account that has been pledged as security for a loan and allocated to his Loan Account under Section 11.

(h) Designation of Distribution. With respect to any in-service distribution hereunder that consists in whole or in part of Salary Reduction Contributions, the Member shall designate the extent to which such distribution of Salary Reduction Contributions consists of Designated Roth Contributions from the Member's Designated Roth Contribution Account and the extent that such withdrawals are Before-Tax Contributions from the Member's Before-Tax Contribution Account and in the event that any such designation is not made or is incomplete, such withdrawals shall be treated as withdrawals of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the withdrawal exceeds such Designated Roth Contributions, such withdrawal shall be treated as Before-Tax Contributions.

(i) Dividend Distributions in Respect of the Employer Stock Fund. Dividends shall be allocated to the Accounts of each Member, any portion of whose Account balance is invested in the Employer Stock Fund in accordance with paragraph (b) of Section 6, based upon the total number of shares of Common Stock represented by the Member's proportionate share of the Employer Stock Fund as of such date as may be determined from time to time by the Administrator on or before each dividend record date. Cash dividends shall be reinvested in Common Stock (through the Employer Stock Fund) unless the Member (or his or her beneficiary) elects, at the time and in the manner prescribed by the Administrator, to receive a cash distribution in an amount equal to such dividend, payable not later than 90 days after the end of the Plan Year in which such dividend was paid.

SECTION 11. LOANS

(a) Permissibility. Each Member who is an Employee of the Employer and any other Member who is a Party in Interest may apply for a loan from the Plan in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The minimum principal amount of any loan, at the time it is made, shall be \$500 for any general purpose loan and \$1,000 for any primary residence loan. The proceeds of any loan shall be disbursed to the Member in cash. A Member is permitted to have only one loan outstanding at any time, except that, effective as of February 1, 2010, a Member who is employed at the Oyster Creek facility is permitted to have no more than three loans outstanding at any time.

(b) Application. Subject to such uniform and nondiscriminatory rules as may from time to time be adopted by the Administrator, the Trustee, upon application by such Member, in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, may make a loan or loans to such applicant. No loan shall be granted if the Member has an outstanding loan, or if proceeds of a prior loan were issued to the Member at any time during the Plan Year in which the application is made.

(c) Limitation on Amount. Loans shall be at least \$500 for any general purpose loan and at least \$1,000 for any primary residence loan, and in no event shall total loans exceed the lesser of (i) 50% of the Member's Account as of the date on which the loan is made, or (ii) \$50,000, reduced by the excess, if any, of (A) the highest outstanding balance of all loans during the 12 months prior to the time the new loan is to be made over (B) the outstanding balance of loans made to the Member on the date such new loan is made. Loans under any other qualified plan sponsored by the Employer and all Related Entities shall be aggregated with loans under the Plan in determining whether or not the limitation stated herein has been exceeded.

(d) Equality of Borrowing Opportunity. Loans shall be available to all Members who are Parties in Interest on a reasonably equivalent basis. Loans shall not be made available to Members who are or were highly compensated employees (within the meaning of section 414(q) of the Code) in an amount greater than the amount available to other Members.

(e) Loan Statement. Every Member receiving a loan hereunder shall receive a statement from the Administrator clearly reflecting the charges involved in each transaction, including the dollar amount and annual interest rate of the finance charges. The statement shall provide all information required to meet applicable "truth-in-lending" laws.

(f) Restriction on Loans. The Administrator shall not approve any loan if it is the belief of the Administrator that such loan, if made, would constitute a prohibited transaction (within the meaning of section 406 of ERISA or section 4975(c) of the Code), would constitute a distribution taxable for federal income tax purposes, would imperil the status of the Plan or any part thereof under section 401(k) of the Code or would constitute, for a Member who is subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934, would constitute a violation of such Rule or section.

(g) Loans as Account Investments. All loans shall be considered as fixed income investments of a segregated account of the Member (the "Loan Account") directed by the Member. Accordingly, the following conditions shall prevail with respect to each such loan:

(i) Security. All loans shall be secured by the portion of the Member's Account allocated to the Loan Account pursuant to subsection 11(g)(vii), which shall not exceed 50% of the Member's Account as of the date on which the loan is made, and by the pledge of such further collateral as the Administrator, in its discretion, deems necessary to assure repayment of the borrowed amount and all interest to be accrued thereon in accordance with the terms of the loan.

(ii) Interest Rate. Interest shall be charged at a rate to be fixed by the Administrator and, in determining the interest rate, the Administrator shall take into consideration interest rates currently being charged on similar commercial loans by persons in the business of lending money in the same geographic area.

(iii) Loan Term. Loans shall be for terms of up to 60 consecutive calendar months. However, if the loan will be used to acquire the Member's principal residence, the term of the loan must be for a minimum term of five years and may have a maximum term of not greater than the lesser of (A) the time until the Member attains his Normal Retirement Date or (B) thirty years. Loans shall be non-renewable and non-extendable.

(iv) Promissory Note. Any loan made to a Member under this Section 11 shall be evidenced by a promissory note. Such promissory note shall contain the irrevocable consent of the Member to the payroll withholding described in subsection 11(g)(v), if applicable. The Administrator shall have the right to require the Member to execute a revised promissory note if the Administrator determines it is necessary to comply with ERISA or the Code.

(v) Repayment. Loans shall be repaid in level installments in each payroll period through payroll withholding; provided, however, that:

(A) a Member who is not an Employee of the Employer but who (1) is a Party in Interest or (2) continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2); or

(B) a Member who is an Employee of the Employer but for whom the Administrator has determined that payroll withholding is not practicable, shall repay by certified check or in such other manner directed by the Administrator. Loans may be prepaid in full, without penalty, on any installment payment date. Partial prepayment is not permitted.

(vi) Loan Fees. Fees properly chargeable in connection with a loan may be charged, in accordance with a uniform and nondiscriminatory policy established by the Administrator, against the Account of the Member to whom the loan is granted.

(vii) Loan Account.

(A) A portion of the Member's Account that is equal to the initial principal amount of any loan made pursuant to this Section 11 shall be transferred, upon the approval of the loan application and disbursement of the initial principal amount to the Member, to a Loan Account established for the Member. If a Member does not elect an allocation method in accordance with subsection 11(b) and if a Member's Account is invested in more than one Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, the transfer shall be made pro-rata from the Investment Categories and Employer Stock Fund in which the Member's Account is invested.

(B) In the event that any outstanding loan made to a Member is in default as described in subsection 11(g)(viii) or is subject to a grace period as described in subsection 11(g)(viii)(A), the amount allocated to a Member's Loan Account shall be increased periodically, at such intervals as shall be specified by the Administrator, by an amount equal to the unpaid interest accrued on such loan since the last such increase, if any, pursuant to this subsection 11(g)(vii)(B).

(C) Loan payments to the Plan by the Member shall be invested in the Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund, on the basis of the Member's current investment election for future contributions under Section 6. At the same time, the portion of the Member's Account allocated to the Loan Account shall be reduced by the portion of each loan payment attributable to principal and, in the event that the Member's Loan Account has been increased by unpaid interest pursuant to subsection 11(g)(vii)(B), by the portion of the loan payment that is attributable to such interest.

(viii) Default and Remedies.

(A) Instances of Default. In the event that:

(1) a Member terminates employment with the Employers and all Related Entities, elects not to continue scheduled payments pursuant to a procedure approved by the Administrator and fails (or, in the case of a deceased Member, the beneficiary fails) to repay the full unpaid balance of the loan plus applicable interest by the 90th day following the due date of the first scheduled payment that the Member fails to make;

(2) a Member terminates employment with the Employers and all Related Entities, elects to continue scheduled payments pursuant to a procedure approved by the Administrator and fails to make two consecutive scheduled payments;

(3) the loan is not repaid by the time the promissory note matures;

(4) a Member revokes or attempts to revoke any payroll withholding authorization for repayment of the loan without the consent of the Administrator;

(5) a Member (other than a Member who has terminated employment and continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2)) fails to pay any installment when due;

(6) a Member fails to execute a revised promissory note pursuant to subsection 11(g)(iv)); or

(7) distributions under subsection 9(a) to a Member who has reached his Mandatory Distribution Date would require distribution of amounts allocated to the Member's Loan Account, before a loan is repaid in full, the unpaid balance of the loan, with interest due thereon, shall become immediately due and payable. Notwithstanding anything in this subsection 11(g)(viii) to the contrary, a Member's loan shall become due and payable immediately upon the Member's termination of employment without regard to the grace period (I) if the term of the loan would otherwise expire prior to the end of the otherwise applicable grace period or (II) if permitting amounts due to remain unpaid to the end of the otherwise applicable grace period would, if the Member failed to make payment during that period, cause the amount due under the loan (principal and interest) to exceed the maximum loan amount described in the first sentence of subsection 11(c).

(B) Remedies. In the event that a loan becomes immediately due and payable (in "default") pursuant to subsection 11(g)(viii)(A), the Member (or his beneficiary in the event of his death) may satisfy the loan by paying the outstanding balance in full. Otherwise, the Member's Account shall be reduced by the amount allocated to his Loan Account before any benefit which is or becomes payable to the Member or his beneficiary is distributed. In the case of a benefit which becomes payable to the Member or his beneficiary pursuant to the Member's death, termination of employment or attainment of age 59-1/2, the reduction described in the preceding sentence shall occur on the earliest date following such default on which the Member or beneficiary could receive payment of such benefit, had the proper application been filed or election been made, regardless of whether or not payment is actually made to the Member or beneficiary on such date. In the case of a benefit which becomes payable under any other Plan provision, the reduction shall occur on the date such benefit is paid to the Member.

SECTION 12. AMENDMENT AND TERMINATION

(a) Amendment. The board of directors of the Company (or a committee thereof) may at any time and from time to time amend or modify this Plan in any manner deemed by the board of directors of the Company to be necessary or desirable, provided, however, that in the case of any amendment or modification that would not result in an aggregate annual cost to the Company of more than \$50,000,000, the Plan may be amended or modified by action of the Chief Human Resources Officer (with the consent of the Chief Executive Officer in the case of a discretionary amendment or modification expected to result in an increase in annual expense or liability account balance exceeding \$250,000) or another executive officer holding title of equivalent or greater responsibility.

(b) Termination. While it is the Company's intention to continue the Plan in operation indefinitely, the Company, nevertheless, expressly reserves the right, at any time by resolution of the Board of Directors or the Compensation Committee thereof, to terminate the Plan in whole or in part or discontinue contributions in the event of unforeseen conditions. Any such termination, partial termination or discontinuance of contributions shall be effected only upon condition that such action is taken as shall render it impossible for any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of the Members and their beneficiaries. Notwithstanding any provision of this Plan to the contrary, no distribution shall be made pursuant to this subsection 12(b) solely due to the termination of this Plan if, within the meaning of applicable Treasury Regulations, the employer establishes or maintains an alternative defined contribution plan.

(c) Conduct on Termination. If the Plan is to be terminated at any time, the Company shall give written notice to the Trustee. The Trustee shall thereupon revalue the assets of the Fund and the accounts of the Members as of the date of termination, partial termination or discontinuance of contributions and, after discharging and satisfying any obligations of the Plan, shall allocate all unallocated assets to the Accounts of the Members at the date of termination, partial termination or discontinuance of contributions as provided for in subsection 12(b). Upon termination, partial termination or discontinuance of contributions the Accounts of Members affected thereby shall remain fully vested. The Administrator, in its sole discretion, shall instruct the Trustee either (i) to pay over to each affected Member his Account or (ii) to continue to control and manage the Fund for the benefit of the Members to whom distributions will be made in later periods at the time provided in Sections 8 and 10 and in the manner provided in Section 9.

SECTION 13. LIMITATION OF RIGHTS

(a) Alienation. None of the payments, benefits or rights of any Member shall be subject to any claim of any creditor of such Member and, in particular, to the fullest extent permitted by law, shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Member. No person or entity shall have any legal or equitable right to any portion of the Fund except as expressly provided in the Plan. No Member shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under this Plan, except the right to designate a beneficiary or beneficiaries in accordance with the Plan. A loan made to an Eligible Employee or the pledging of the Eligible Employee's Account as security therefor, both pursuant to Section 11, shall not be a violation of this subsection 13(a).

(b) Exceptions. Subsection 13(a) shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Member under (1) a qualified domestic relations order within the meaning of section 414(p) of the Code, (2) a federal tax levy made pursuant to section 6331 of the Code, or (3) subject to the provisions of section 401(a)(13) of the Code, a judgment, order, decree or settlement agreement between the Member and the Secretary of Labor or the Pension Benefit Guaranty Corporation relating to a violation (or an alleged violation) of part 4 of subtitle B of title I of ERISA.

(c) Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefit shall be construed as giving any Member or Employee, or any person whomsoever, any legal or equitable right against the Company, any Employer, the Trustee, or the Administrator, unless such right shall be specifically provided for in the Plan or conferred by affirmative action of the Administrator, the Company or any Employer in accordance with the terms and provisions of the Plan or as giving any person the right to be retained in the employ of the Company or any Employer. All Eligible Employees and other Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

SECTION 14. MERGERS, CONSOLIDATIONS OR TRANSFERS OF PLAN ASSETS

Pursuant to action by the Committee or its authorized delegate, the Plan may be merged or consolidated with, or a portion of its assets and liabilities may be transferred to, another qualified plan. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, each Member in the Plan must be entitled to receive a benefit immediately after the merger, consolidation, or transfer calculated as if the Plan were then to terminate which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

SECTION 15. PARTICIPATION BY OTHER EMPLOYERS

(a) Adoption of Plan. With the consent of the Company, any entity may become a participating Employer under the Plan by (a) taking such action as shall be necessary to adopt the Plan and (b) executing and delivering such instruments and taking such other action as may be necessary or desirable to put the Plan into effect with respect to such entity.

(b) Withdrawal from Participation. Any Employer shall terminate its participation in the Plan at any time, under such circumstances as the Company may provide, by delivering to the Company a duly certified copy of a resolution of its board of directors (or other governing body) to that effect, or by ceasing to be a member of the same controlled group as the Company (within the meaning of section 1563(a) of the Code). A complete discontinuance of contributions by an Employer shall be deemed a termination of such Employer's participation in the Plan for purposes of this Section.

(c) Company as Agent for Employers. Each entity that becomes a participating Employer pursuant to subsection 15(a) or Section 16 by so doing shall be deemed to have appointed the Company its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Company by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan. The authority of the Company to act as such agent shall continue unless and until the portion of the Fund held for the benefit of Employees of the particular Employer and their beneficiaries is set aside in a separate trust.

SECTION 16. CONTINUANCE BY A SUCCESSOR

In the event that the Employer is reorganized by way of merger, consolidation, transfer of assets or otherwise, so that another entity succeeds to all or substantially all of the Employer's business, such successor entity may be substituted for the Employer under the Plan by adopting the Plan and becoming a party to the Fund agreement. Contributions by the Employer shall be automatically suspended from the effective date of any such reorganization until the date upon which the substitution of such successor entity for the Employer under the Plan becomes effective. If, within 90 days following the effective date of any such reorganization, such successor entity shall not have elected to become a party to the Plan, or if the Employer adopts a plan of complete liquidation other than in connection with a reorganization, the Plan shall be automatically terminated with respect to Employees of such Employer as of the close of business on the 90th day following the effective date of such reorganization or as of the close of business on the date of adoption of such plan of complete liquidation, as the case may be, and the Administrator shall direct the Trustee to distribute the portion of the Fund applicable to such Employer.

If such successor entity is substituted for an Employer by electing to become a party to the Plan as described above, then, for all purposes of the Plan, employment of such Employee with such Employer, including service with and compensation paid by such Employer, shall be considered to be employment with an Employer.

SECTION 17. MEMBERS' STOCKHOLDER RIGHTS

(a) Voting Shares of Common Stock. Each Member and beneficiary shall be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Common Stock then allocated to his or her Account and the Trustee shall vote such shares according to the voting directions of the Member or beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. Members and beneficiaries shall be permitted to direct the Trustee as to the exercise of any voting rights, including, but not limited to, any corporate matter that involves the voting of shares of Common Stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction prescribed in regulations. The Trustee shall with respect to any matter vote the shares of Common Stock credited to Members' Accounts with respect to which the Trustee does not timely receive voting instructions in the same proportion as to shares the Trustee has received voting instructions. Written notice of any meeting of stockholders of the Company and a request for voting instructions shall be given by the Administrator or the Trustee, at such time and in such manner as the Administrator shall determine, to each Member or beneficiary entitled to give instructions for voting shares of Common Stock at such meeting. The Administrator shall establish and pay for a means by which Members and beneficiaries can expeditiously deliver such voting instructions to the Trustee. All instructions delivered by Members or beneficiaries shall be confidential and shall not be disclosed to any person, including the Employer.

(b) Tender Offers. In the event a tender offer is made generally to the stockholders of the Company to transfer all or a portion of their shares of Common Stock in return for valuable consideration, including but not limited to, offers regulated by section 14(d) of the Securities Exchange Act of 1934, as amended, each Member or beneficiary shall be entitled to direct the Trustee regarding how to respond to any such tender offer with respect to the number of shares of Common Stock then allocated to his or her Account and the Trustee shall vote such shares according to the voting directions of the Member or beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. A Member or beneficiary shall not be limited in the number of directions to tender or withdraw from tender that he or she can give, but shall not have the right to give directions to tender or withdraw from tender after a reasonable time established by the Trustee pursuant to this Section. The Trustee shall with respect to a tender offer decline to vote the shares of Common Stock credited to Members' Accounts with respect to which the Trustee does not timely receive directions on how to respond to any such tender offer. All such directions shall be confidential and shall not be disclosed to any person, including the Employer.

Within a reasonable time after the commencement of a tender offer, the Administrator shall provide to each Member and beneficiary:

- (i) the offer to purchase as distributed by the offeror to the stockholders of the Company,
- (ii) a statement of the shares of Common Stock allocated to his or her Account, and
- (iii) directions as to the means by which a Member can give directions with respect to the tender offer.

The Administrator shall establish and pay for a means by which a Member and beneficiary can expeditiously deliver directions to the Trustee with respect to a tender offer. The Administrator shall transmit or cause to be transmitted to the Trustee aggregate numbers of shares to be tendered or withheld from tender representing directions of Members and beneficiaries. The

Administrator, at its election, may engage an agent to receive directions from Members and beneficiaries and transmit them to the Trustee. The Trustee may establish a reasonable time, taking into account the time restrictions of the tender offer, after which it shall not accept directions of Members or beneficiaries.

Notwithstanding the foregoing, with respect to a tender offer for the purchase or exchange of less than five percent (5%) of the outstanding shares of Common Stock, the Investment Office shall direct the Trustee with respect to the sale, exchange or transfer of the shares of Common Stock held in the Trust Fund, and the Trustee shall follow the direction of the Investment Office.

SECTION 18. MISCELLANEOUS

(a) Reversions. In no event, except as hereafter provided, shall the Trustee return to the Company or other Employer any amount contributed to the Plan.

(i) Mistake of Fact. In the case of a contribution made by a good faith mistake of fact, the Trustee shall return the erroneous portion of the contribution, without increase for investment earnings, but with decrease for investment losses, if any, within one year after payment of the contribution to the Fund.

(ii) Deductibility. To the extent deduction of any contribution determined by the Company in good faith to be deductible is disallowed, or such contribution is otherwise nondeductible and recovery thereof is permitted, the Trustee shall return that portion of the contribution, without increase for investment earnings but with decrease for investment losses, if any, for which deduction has been disallowed or recovery is otherwise permitted within one year after the disallowance of the deduction or as otherwise permitted by applicable administrative rules.

(iii) Deferral Tests. This subsection shall not preclude refunds made in accordance with subsections 4(e)(i) and 4(f)(ii).

(iv) Limitation. No return of contributions shall be made under this subsection which adversely affects the Plan's qualified status under regulations, rulings or other published positions of the Internal Revenue Service.

(b) Expenses. The expenses of the Trustee in the administration of the Fund, including compensation, if any, to the Trustee for its services, shall be paid by the Company or the Employers. All costs and expenses incurred in the operation of the Fund, to the extent not described in the preceding sentence, and all costs and expenses incurred in the operation of the

Plan or the Fund, as applicable, including, but not limited to, "direct expenses" incurred in administering the Plan and the Fund (including compensation paid to any employee of an Employer or a Related Entity who is engaged in the administration of the Plan or the Fund), the expenses of the Plan Administrator, the Investment Fiduciary and the Corporate Investment Committee, the fees of counsel and any agents for the Trustee, the Plan Administrator, the Investment Fiduciary or the Corporate Investment Committee, and the fees of investment managers that manage assets of the Fund, as applicable, shall be paid by the Trustee from the Fund in such proportion as the Investment Fiduciary, in its sole discretion, shall determine, to the extent such expenses are not paid by the Employers and to the extent permitted under ERISA, regulations and other applicable laws. Notwithstanding the foregoing, the Plan Administrator or the Investment Fiduciary may authorize an Employer to act as an agent of the Plan to pay any expenses, and the Employer shall be reimbursed from the Fund for such payments.

(c) Applicable Law. Except to the extent preempted by applicable federal law or otherwise provided under the terms of the Plan, the Plan and all rights hereunder shall be governed by and construed in accordance with the laws of the State of Illinois.

(d) Severability. If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

(e) Limitation of Rights. A Member or distributee shall have no right, title or claim in or to any specific asset of the Fund, but shall have the right only to distributions from the Fund on the terms and conditions herein provided.

(f) Pronouns. The use of the masculine pronoun shall be extended to include the feminine gender wherever appropriate.

IN WITNESS WHEREOF, and as evidence of the adoption of this amended and restated Plan, the Company has caused this Plan to be signed by its duly authorized officer on this 18th day of December, 2015.

EXELON CORPORATION

By: /s/ Amy E. Best

Amy E. Best
Senior Vice President and
Chief Human Resources Officer

**FIRST AMENDMENT TO
EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT TMI AND OYSTER CREEK**

WHEREAS, Exelon Corporation, a Pennsylvania corporation (the "Company"), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of certain eligible employees employed at its Three Mile Island and Oyster Creek facilities whose employment is subject to a collective bargaining agreement titled "Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek" (the "Plan"), which has been amended and restated effective as of January 1, 2015; and

WHEREAS, the Company desires to amend the Plan to correct a typographical error relating to the maximum Default Percentage applicable to Members under the automatic enrollment feature of the Plan.

NOW, THEREFORE, RESOLVED, that pursuant to the power of amendment contained in subsection 12(a) of the Plan, the Plan is amended, effective as of February 1, 2010, as follows:

1. Subsection 4(a)(iii)(A) of the Plan is amended by deleting the second sentence contained therein and inserting in lieu thereof the following new sentence:

Such Member's Default Percentage will increase by 1% each Plan Year, beginning with the second Plan Year that begins after the Default Percentage first applies to the Member, until it reaches 5%.

IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed by its Senior Vice President and Chief Human Resources Officer, on this 22nd day of December, 2016.

EXELON CORPORATION

By: /s/ Amy E. Best
Amy E. Best
Senior Vice President and
Chief Human Resources Officer

**SECOND AMENDMENT TO THE
EXELON EMPLOYEE SAVINGS PLAN FOR
REPRESENTED EMPLOYEES AT TMI AND OYSTER CREEK
(Amended and Restated as of January 1, 2015)**

WHEREAS, Exelon Corporation (the “Company”) sponsors the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (Amended and Restated as of January 1, 2015) (the “Plan”); and

WHEREAS, the Company desires to amend the Plan at the request of the Internal Revenue Service, in connection with its review of the Plan for a favorable determination letter.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the power of amendment contained in Section 12(a) of the Plan, the fourth sentence of Section 6(b) of the Plan is amended, effective January 1, 2015, to read as follows:

In addition, effective January 1, 2016, the Trustee shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the “Employer Stock Fund” which shall be invested in the common stock, without par value, of Exelon Corporation, which is publicly traded on an established securities market (“Common Stock”), and shall also include such short term obligations and short-term liquid investments purchased by the Trustee, in accordance with the trust agreement, pending the selection and purchase of the Common Stock or as otherwise determined by the Trustee to be necessary to satisfy such fund’s cash needs.

IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed by its Senior Vice President and Chief Human Resources Officer, on this 13th day of June, 2017.

EXELON CORPORATION

By: /s/ Amy E. Best

Amy E. Best
Senior Vice President and
Chief Human Resources Officer

EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT CLINTON

(Amended & Restated Effective January 1, 2015)

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EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT CLINTON
(Amended & Restated Effective January 1, 2015)

WHEREAS, the Exelon Employee Savings Plan for Represented Employees at Clinton (the “Plan”) was established in recognition of the contribution made to its successful operation by its employees and for the exclusive benefit of its eligible employees;

WHEREAS, the Plan is designated as a “profit sharing plan” within the meaning of Treasury Regulation § 1.401-1(a)(2)(ii) and is intended to be a section 404(c) of ERISA plan within the meaning of Department of Labor Regulation § 2550.404c-1;

WHEREAS, the portion of the Plan invested in the Employer Stock Fund described in Section 6(b) is designated as an “employee stock ownership plan” within the meaning of section 4975(e)(7) of the Code and, as such, is designed to invest primarily in “qualifying employer securities” as defined in section 4975(e)(8) of the Code; and

WHEREAS, under the terms of the Plan, the Company has the ability to amend the Plan;

NOW, THEREFORE, effective January 1, 2015, except as otherwise provided, the Plan is hereby amended to reflect various changes and the terms of this document shall apply to Employees whose employment is terminated on or after January 1, 2015 and to the beneficiaries of such Employees. The rights and benefits of Employees whose employment terminates before January 1, 2015 and of the beneficiaries of such Employees shall be determined under the Exelon Employee Savings Plan for Represented Employees at Clinton as in effect at the time of such Employees’ termination, including any provisions of this Plan effective at such time; provided, however, that certain provisions of Section 2 (relating to administration), Sections 5 and 13 (relating to limitations on benefits), Section 12 (relating to amendment and termination of the Plan) and Section 18 (relating to miscellaneous provisions) shall be effective for all such persons.

SECTION 1. DEFINITIONS

(a) “Account” shall mean all or any of the Salary Reduction Contribution Account, which shall be divided into a Before-Tax Contribution Account and a Designated Roth Contribution Account, Matching Contribution Account and, if applicable, Rollover Account and/or After-Tax Contribution Account maintained for an individual Member or beneficiary pursuant to the terms of the Plan.

(b) “Administrator” or “Plan Administrator” shall mean the Company acting through the Company’s Director, Employee Benefit Plans & Programs, or such other person or committee appointed by the Chief Human Resources Officer.

(c) “After-Tax Contributions” shall mean contributions made pursuant to the provisions of subsection 4(b).

(d) “Annual Additions” shall mean the sum for any Limitation Year of (i) Employer contributions (other than any “catch-up” contributions described in section 414(v) of the Code or any plan restorative payments (within the meaning of Treasury Regulation § 1.415(c)-1(b)(2)(ii)(C)), (ii) employee contributions (other than any rollover contributions (within the meaning of sections 401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8) and 408(d)(3) of the Code), any plan loan repayments, and any direct transfers made from another qualified employer plan within the meaning of section 401(a) of the Code), (iii) forfeitures and (iv) amounts described in sections 415(l)(1) and 419A(d)(2) of the Code, which are allocated to the account of an Eligible Employee to any post-retirement medical benefits account established pursuant to section 419A(d)(1) of the Code maintained on behalf of such Eligible Employee. “Annual Additions” shall include excess contributions as defined in section 401(k)(8)(B) of the Code and excess aggregate contributions as defined in section 401(m)(6)(B) of the Code, regardless of whether such amounts are distributed or forfeited; provided, however, that “Annual Additions” shall not include excess deferrals as described in section 402(g) of the Code that are distributed in accordance with subsection 4(e)(i) or Default Before-Tax Contributions that are distributed pursuant to subsection 4(a)(iii)(B).

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the same as may be further amended from time to time.

(f) "Company" shall mean for periods on and after January 8, 2009, Exelon Corporation, a Pennsylvania corporation, or any successor or successors, and for periods prior to January 8, 2009, AmerGen Energy Company, LLC, a Delaware limited liability company.

(g) "Compensation" shall mean a Member's regular basic compensation from the Employer paid during a Plan Year for services rendered, including nuclear license premiums, and effective January 1, 2009, differential wage payments (as defined in section 3401(h) of the Code), if any, but excluding bonuses, overtime, and commissions, any Employer contributions or benefits under this Plan or any other pension, profit sharing, insurance, hospitalization or other plan or policy (including any amounts not deducted on a pre-tax basis for group health coverage because the Member is unable to certify that he has other health coverage, so long as the Employer does not request or collect information regarding the Member's other health coverage as part of the enrollment process for the Employer's health plan) or a qualified transportation fringe benefit plan, maintained by the Employer for the benefit of such Member, and all other extraordinary and unusual payments. Notwithstanding the foregoing, the maximum amount of Compensation for any Plan Year shall be limited to the dollar limitation applicable under section 401(a)(17) of the Code, as adjusted for increases in the cost-of-living at the same time and in the same manner as adjustments under section 415(d) of the Code. Notwithstanding the foregoing,

an amount classified as Compensation under the preceding sentences shall not be Compensation for purposes of the Plan if such amount is paid to the Member after the Member's severance from employment unless (i) such amount is regular compensation for services during the Member's regular working hours or compensation for services outside the Member's regular working hours and (ii) such amount is paid on or before the later of (A) 2 1/2 months after the Member's severance from employment and (B) the last day of the Plan Year during which the Member's severance from employment occurs.

For purposes of subsection 4(l), "Compensation" shall mean the base salary or wages and any bonus or incentive payments the Member would have received during a period of Qualified Military Service, computed on the basis of the Member's regular work schedule as of the beginning of the period of Qualified Military Service (or, if the amount of such Compensation is not reasonably certain, the Member's average Compensation for the 12-month period immediately preceding the Member's period of Qualified Military Service); provided, however, that the Member returns to work within the period during which his right to reemployment is protected by law.

(h) "Corporate Investment Committee" shall mean the Company acting through the Committee consisting of the executives or other persons designated from time to time in the charter of such Committee.

(i) "Default Before-Tax Contributions" shall mean amounts contributed by an Employer pursuant to the provisions of subsection 4(a)(iii)(A).

(j) "Disability" shall mean a medically determinable physical or mental impairment of a permanent nature which prevents an Eligible Employee from performing his essential job functions.

(k) "Effective Date" shall mean December 15, 1999. The effective date of this amended and restated Plan is January 1, 2015, except as otherwise provided herein or required by law.

(l) "Eligible Employee" shall mean each Employee of an Employer working at the Clinton facility who is covered by a collective bargaining agreement that specifically provides for participation in this Plan and shall not include any Employee who is not covered by a collective bargaining agreement or any Employee who is covered by a collective bargaining agreement that provides for the Employee's participation in the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek or the Exelon Corporation Employee Savings Plan.

(m) "Employee" shall mean each individual whose relationship with an Employer is, under common law, that of an employee. It is expressly intended that an individual rendering services to an Employer pursuant to any of the following agreements shall be excluded from Plan participation even if a court or administrative agency determines that such individual is an Employee: (i) an agreement providing that such services are to be rendered as an independent contractor, (ii) an agreement with an entity, including a leasing organization within the meaning of section 414(n)(2) of the Code, that is not an Employer or (iii) an agreement that contains a waiver of participation in the Plan. The term "Employee" shall not include independent contractors or any other persons who are not treated by an Employer as employees for purposes of withholding federal employment taxes, regardless of any contrary governmental or judicial determination relating to such employment status or tax withholding.

(n) "Employer" shall mean the Company and any other Related Entity that, with the consent of the Company, elects to participate in the Plan in the manner described in Section 15 and any successor entity that adopts the Plan pursuant to Section 16. If any entity described in the preceding sentence withdraws from participation in the Plan pursuant to subsection 15(b), such entity shall thereupon cease to be an Employer.

(o) "Entry Date" shall mean the first day of employment with an Employer.

(p) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the same as may be amended from time to time.

(q) "Fund" shall mean the assets of the Plan.

(r) "Hour of Service"

(i) General Rule. "Hour of Service" shall mean each hour (A) for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer or a Related Entity for the performance of duties or (B) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an Employer or a Related Entity. These hours shall be credited to the Employee for the period or periods in which the duties were performed or to which the award or agreement pertains irrespective of when payment is made. The same hours shall not be credited under both (A) and (B) above.

(ii) Paid Absences. An Employee shall also be credited with one Hour of Service for each hour for which the Employee is directly or indirectly paid, or entitled to payment, by an Employer or a Related Entity for reasons other than the performance of duties such as paid absence due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, funeral leave or authorized leave of absence for a period not exceeding one year for any reason in accordance with a uniform policy established by the Administrator; provided, however, not more than 501 Hours of Service shall be credited to an Employee under this sentence on account

of any single, continuous period during which the Employee performs no duties and provided, further, that no credit shall be given if payment (A) is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation or disability insurance laws or (B) is made solely to reimburse an Employee for medical or medically related expenses incurred by the Employee.

(iii) Military. An Employee shall also be credited with one Hour of Service for each hour during which the Employee is absent during a period of Qualified Military Service and for which the Employee would otherwise be credited with an Hour of Service, provided he returns to employment with an Employer or a Related Entity within the period during which his right to reemployment is protected by law.

(iv) Miscellaneous. For purposes of this subsection 1(r), Department of Labor Regulation § 2530.200b-2(b) and (c) are incorporated by reference. Nothing herein shall be construed as denying an Employee credit for an Hour of Service if credit is required by separate federal law.

(s) "Investment Category" shall mean a separate investment fund or medium which the Investment Fiduciary directs the Trustee to make available under the terms of the Plan.

(t) "Investment Fiduciary" shall mean the Company acting through the Exelon Investment Office.

(u) "Limitation Year" shall mean the consecutive 12-month period commencing January 1st and ending December 31st.

(v) "Mandatory Distribution Date" shall mean April 1 of the calendar year following the later of (i) the calendar year in which the Member attains age 70 1/2, or (ii) in the case of a Member who is not a 5% owner (within the meaning of section 416(i) of the Code) with respect to the Plan Year ending in the calendar year in which the Member attains age 70 1/2, the calendar year in which the Member's employment with the Employer and the Related Entities terminates, as elected by the Member.

(w) "Matching Contribution" shall mean a contribution made by an Employer pursuant to the provisions of subsection 4(d).

(x) "Member" shall mean each and every Eligible Employee who satisfies the requirements for participation under Section 3 hereof and any person who has an Account held under the Plan.

(y) "Normal Retirement Date" shall mean the date on which a Member attains age 65.

(z) "Party in Interest" shall mean a "party in interest" as defined in section 3(14) of ERISA.

(aa) "Plan" shall mean the Exelon Employee Savings Plan for Represented Employees at Clinton, a profit sharing plan, established December 15, 1999 as the AmerGen Employee Savings Plan for Clinton Bargaining Employees, and as set forth herein effective January 1, 2015 and the same as may be amended from time to time.

(bb) "Plan Year" shall mean the consecutive 12-month period commencing January 1st and ending December 31st.

(cc) "Qualified Military Service" shall mean any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) where the Member's right to reemployment is protected by law.

(dd) “Qualified Reservist” shall mean an individual who is (i) a member of a reserve component (as defined in chapter 1 of title 37, United States Code) and (ii) ordered or called to active duty, for a period in excess of 179 days or for an indefinite period, after September 11, 2001.

(ee) “Related Entity” shall mean (i) all corporations which are members with an Employer in a controlled group of corporations within the meaning of section 1563(a) of the Code, determined without regard to sections 1563(a)(4) and (e)(3)(C) of the Code, (ii) all trades or businesses (whether or not incorporated) which are under common control with an Employer as determined by regulations promulgated under section 414(c) of the Code, (iii) all trades or businesses which are members of an affiliated service group with an Employer within the meaning of section 414(m) of the Code and (iv) any entity required to be aggregated with an Employer under regulations prescribed under section 414(o) of the Code (to the extent provided in such regulations); provided, however, for purposes of Section 5, the definition shall be modified to substitute the phrase “more than 50%” for the phrase “at least 80%” each place it appears in section 1563(a)(1) of the Code. Furthermore, for purposes of crediting Hours of Service for eligibility to participate, service performed as a leased employee (within the meaning of section 414(n) of the Code) of an Employer or a Related Entity shall be treated as service performed for an Employer or a Related Entity. An entity is a Related Entity only during those periods in which it is included in a category described in this subsection.

(ff) “Salary Reduction Contribution” shall mean amounts contributed by an Employer pursuant to the provisions of subsection 4(a). The term “Salary Reduction Contributions” includes “Designated Roth Contributions”, if any, and “Before-Tax Contributions” (which shall include Default Before-Tax Contributions, if any). For purposes of the Plan, (1) the term “Designated Roth Contributions” shall mean Salary Reduction Contributions designated as Roth contributions pursuant to subsection 4(a) by an Eligible Employee, and (2) the term “Before-Tax Contributions” shall mean Salary Reduction Contributions that are not designated as Roth contributions pursuant to subsection 4(a) by an Eligible Employee.

(gg) "Trustee" shall mean such person, persons or corporate fiduciary that executes the trust agreement provided for in subsection 6(a) to hold legal title to the Fund, or any successor trustee or, if there is more than one trustee acting at any time, all of such trustees collectively.

(hh) "Valuation Date" shall mean each business day of the Plan Year, or such other less frequent dates determined by the Administrator to accommodate the nature, management and administration of specified Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund described in Section 6(b).

(ii) "Wage Payment Date" shall mean a date on which an Employee receives Compensation from an Employer.

(jj) "Year of Service" shall mean a 12-month computation period beginning on an Employee's date of hire during which the Employee is credited with at least 1,000 Hours of Service. For purposes of eligibility under Section 3, the applicable computation period begins on an Employee's date of hire and on the first day of each Plan Year beginning with the Plan Year that begins during the Employee's initial computation period.

SECTION 2. ADMINISTRATION OF THE PLAN

(a) ERISA Reporting and Disclosure. The Administrator shall file all reports and distribute to Members and beneficiaries reports and other information required under ERISA.

(b) Administrator. The Administrator shall be the “administrator” of the Plan, within the meaning of such term as used in ERISA. In addition, the Administrator shall be the “named fiduciary” of the Plan, within the meaning of such term as used in ERISA, solely with respect to administrative matters involving the Plan and not with respect to any investment of the Plan’s assets. The Administrator shall have the following duties, responsibilities and rights:

(i) The Administrator shall have the duty and discretionary authority to interpret and construe the Plan in regard to all questions of eligibility, the status and rights of Members, distributees and other persons under the Plan, and the manner, time, and amount of payment of any distribution under the Plan. Benefits under the Plan shall be paid to a Member or beneficiary only if the Administrator, in its discretion, determines that such person is entitled to benefits.

(ii) The Administrator shall direct the Trustee to make payments of amounts to be distributed from the Fund under Section 9.

(iii) The Administrator shall supervise the collection of Members’ contributions made pursuant to Section 4 and the delivery of such contributions to the Trustee.

(iv) The Administrator shall have all powers and responsibilities necessary to administer the Plan, except those powers that are specifically vested in the Investment Fiduciary, the Corporate Investment Committee or the Trustee.

(v) Each Employer shall, from time to time, upon request of the Administrator, furnish to the Administrator such data and information as the Administrator shall require in the performance of its duties.

(vi) The Administrator may require a Member or beneficiary to complete and file certain applications or forms approved by the Administrator and to furnish such information requested by the Administrator. The Administrator and the Plan may rely upon all such information so furnished to the Administrator.

(vii) The Administrator shall be the Plan's agent for service of legal process and forward all necessary communications to the Trustee.

(c) Removal of Administrator. The Chief Human Resources Officer shall have the right at any time, with or without cause, to remove the Administrator (including any member of a committee that constitutes the Administrator). The Administrator may resign and the resignation shall be effective upon delivery of the written resignation to the Chief Human Resources Officer. Upon the resignation, removal or failure or inability for any reason of the Administrator to act hereunder, the Chief Human Resources Officer shall appoint a successor. Any successor Administrator shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. None of the Company, any member of the board of directors of the Company who is not the Chief Human Resources Officer, nor any other person shall have any responsibility regarding the retention or removal of the Administrator.

(d) The Investment Fiduciary. The Investment Fiduciary shall be the "named fiduciary" of the Plan, within the meaning of such term as used in ERISA, solely with respect to matters involving the investment of assets of the Plan and, any contrary provision of the Plan notwithstanding, in all events subject to the limitations contained in sections 404(a)(2) and 404(c) of ERISA and all other applicable limitations. The Investment Fiduciary shall have the following duties, responsibilities and rights:

(i) The Investment Fiduciary shall be the “named fiduciary” for purposes of designating the Investment Categories under Section 6 and for purposes of appointing one or more investment managers as described in ERISA.

(ii) The Investment Fiduciary shall be solely responsible for all matters involving investment of the Employer Stock Fund described in Section 6(b) and neither the Company nor any other person shall have any responsibility with respect to investment of such fund.

(iii) Each Employer shall, from time to time, upon request of the Investment Fiduciary, furnish to the Investment Fiduciary such data and information as the Investment Fiduciary shall require in the performance of its duties.

(e) The Corporate Investment Committee. The Corporate Investment Committee shall be responsible for overall monitoring of the performance of the Investment Fiduciary. The Corporate Investment Committee shall have the right at any time, with or without cause, to remove one or more employees of the Exelon Investment Office or to appoint another person or committee to act as Investment Fiduciary. Any successor Investment Fiduciary member shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. The power and authority of the Corporate Investment Committee with respect to the Plan shall be limited solely to the monitoring and removal of the members of the Investment Fiduciary and the Corporate Investment Committee shall have no other duties or responsibilities with respect to the Plan. None of the Company, any member of the board of directors who is not a member of the Corporate Investment Committee, nor any other person shall have any responsibility regarding the appointment or removal of the members of Investment Fiduciary.

(f) Status of Administrator, the Investment Fiduciary and the Corporate Investment Committee. The Administrator, any person acting as, or on behalf of, the Investment Fiduciary, and any member of the Corporate Investment Committee may, but need not, be an Employee, trustee or officer of an Employer and such status shall not disqualify such person from taking any action hereunder or render such person accountable for any distribution or other material advantage received by him or her under this Plan, provided that no Administrator, person acting as, or on behalf of, the Investment Fiduciary, or any member of the Corporate Investment Committee who is a Member shall take part in any action of the Administrator or the Investment Fiduciary on any matter involving solely his or her rights under this Plan.

(g) Notice to Trustee of Members. The Trustee shall be notified as to the names of the Administrator and the person or persons authorized to act on behalf of the Investment Fiduciary.

(h) Allocation of Responsibilities. Each of the Administrator, the Investment Fiduciary and the Corporate Investment Committee may allocate their respective responsibilities and may designate any person, persons, partnership or corporation to carry out any of such responsibilities with respect to the Plan. Any such allocation or designation shall be reduced to writing and such writing shall be kept with the records of the Plan.

(i) General Governance. The Corporate Investment Committee shall elect one of its members as chairman and appoint a secretary, who may or may not be a member of such Committee. The secretary of the Corporate Investment Committee shall keep a record of all meetings and forward all necessary communications to the Employers or the Trustee. All

decisions of the Corporate Investment Committee shall be made by the majority, including actions taken by written consent. The Administrator, the Investment Fiduciary and the Corporate Investment Committee may adopt such rules and procedures as it deems desirable for the conduct of its affairs, provided that any such rules and procedures shall be consistent with the provisions of the Plan.

(j) Indemnification. The Employers hereby jointly and severally indemnify the Administrator, the persons employed in the Exelon Investment Office, the members of the Corporate Investment Committee, the Chief Human Resources Officer, and the directors, officers and employees of the Employers and each of them, from the effects and consequences of their acts, omissions and conduct in their official capacity with respect to the Plan (including but not limited to judgments, attorney fees and costs with respect to any and all related claims, subject to the Company's notice of and right to direct any litigation, select any counsel or advisor, and approve any settlement), except to the extent that such effects and consequences result from their own willful misconduct. The foregoing indemnification shall be in addition to (and secondary to) such other rights such persons may enjoy as a matter of law or by reason of insurance coverage of any kind.

(k) No Compensation. None of the Administrator, any person employed in the Exelon Investment Office nor any member of the Corporate Investment Committee may receive any compensation or fee from the Plan for services as the Administrator, Investment Fiduciary or a member of the Corporate Investment Committee; provided, however that nothing contained herein shall preclude the Plan from reimbursing the Company or any Related Entity for compensation paid to any such person if such compensation constitutes "direct expenses" for purposes of ERISA. The Employers shall reimburse the Administrator, the persons employed in the Exelon Investment Office and the members of the Corporate Investment Committee for any reasonable expenditures incurred in the discharge of their duties hereunder.

(l) Employ of Counsel and Agents. The Administrator, the Investment Fiduciary and the Corporate Investment Committee may employ such counsel (who may be counsel for an Employer) and agents and may arrange for such clerical and other services as each may require in carrying out its respective duties under the Plan.

(m) Correction of Error. If it comes to the attention of the Administrator that an error has been made in the amount of benefits payable, or paid, to any Member or beneficiary under the Plan, the Administrator shall be permitted to correct such error by whatever means that the Administrator, in its sole discretion determines, including by offsetting future benefits payable to the Member or beneficiary or requiring repayment of benefits to the Plan, except that no adjustment need be made with respect to any Member or beneficiary whose benefit has been distributed in full prior to the discovery of such error.

(n) Claims. Any Member or distributee who believes he is entitled to benefits in an amount greater than those which he is receiving or has received may file a claim with the Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Administrator shall review the claim and, unless special circumstances require an extension of time, within 90 days after receipt of the claim, give notice to the claimant, either in writing by registered or certified mail or in an electronic notification, of the Administrator's decision with respect to the claim. Any electronic notice delivered to the claimant shall comply with the standards imposed by applicable regulations. If the Administrator determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the

initial 90-day period and in no event shall such an extension exceed 90 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the benefit determination. The notice of the decision of the Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, the Administrator shall notify the claimant of the adverse benefit determination and shall set forth the specific reasons for the adverse determination, the references to the specific Plan provisions on which the determination is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and a description of the claim review procedure under the Plan and the time limits applicable to such procedures, including a statement of the claimant's right (subject to the limitations described in subsections (o) and (p)) to bring a civil action under section 502 of ERISA following an adverse benefit determination on review. The Administrator shall also advise the claimant that the claimant or the claimant's duly authorized representative may request a review by the Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the adverse benefit determination by filing with such officer, within 60 days after receipt of a notification of an adverse benefit determination, a written request for such review. The claimant shall be informed that, within the same 60-day period, he (a) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and (b) may submit to such officer written comments, documents, records and other information relating to the claim for benefits. If a request is so filed, review of the adverse benefit determination shall be made by the officer within, unless special circumstances require an

extension of time, 60 days after receipt of such request, and the claimant shall be given written notice of the officer's final decision. If the officer determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 60-day period and in no event shall such an extension exceed 60 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the officer expects to render the determination on review. The review of the officer shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the final decision shall include specific reasons for the determination and references to the specific Plan provisions on which the determination is based and shall be written in a manner calculated to be understood by the claimant.

(o) Statute of Limitations for Actions under the Plan. Except for actions to which the statute of limitations prescribed by section 413 of ERISA applies, (a) no legal or equitable action relating to a claim for benefits under section 502 of ERISA may be commenced later than one year after the claimant receives a final decision from the Company's Vice President, Health & Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) in response to the claimant's request for review of the adverse benefit determination and (b) no other legal or equitable action involving the Plan may be commenced later than two years from the time the person bringing an action knew, or had reason to know, of the circumstances giving rise to the action. This provision shall not be interpreted to extend any otherwise applicable statute of limitations, nor to bar the Plan or its fiduciaries from recovering overpayments of benefits or other amounts incorrectly paid to any person under the Plan at any time or bringing any legal or equitable action against any party.

(p) Forum for Legal Actions under the Plan. Any legal action involving the Plan that is brought by any Member, any beneficiary or any other person shall be litigated in the federal courts located in the Northern District of Illinois, the Eastern District of Pennsylvania or the District of Maryland, whichever is most convenient, and no other federal or state court; provided, however, that any such action brought or purporting to be brought in a representative capacity (including, without limitation, actions that at any time seek or attain class certification and actions brought pursuant to section 502 of ERISA) shall be litigated exclusively in the federal courts located in the Northern District of Illinois in Chicago.

(q) Legal Fees. Any award of legal fees in connection with an action involving the Plan shall be calculated pursuant to a method that results in the lowest amount of fees being paid, which amount shall be no more than the amount that is reasonable. In no event shall legal fees be awarded for work related to (a) administrative proceedings under the Plan, (b) unsuccessful claims brought by a Member, beneficiary or any other person, or (c) actions that are not brought under ERISA. In calculating any award of legal fees, there shall be no enhancement for the risk of contingency, nonpayment or any other risk nor shall there be applied a contingency multiplier or any other multiplier. In any action brought by a Member, beneficiary or any other person against the Plan, the Administrator, the Investment Fiduciary, the Vice President, Health & Benefits, any Plan fiduciary, the Chief Human Resources Officer, the Company, its affiliates or their respective officers, directors, employees, or agents (the "Plan Parties"), legal fees of the Plan Parties in connection with such action shall be paid by the Member, beneficiary or other person bringing the action, unless the court specifically finds that there was a reasonable basis for the action.

SECTION 3. PARTICIPATION IN THE PLAN

(a) Initial Eligibility. Each Eligible Employee who was a Member on December 31, 2014 shall continue to be a Member as of January 1, 2015. Each other Eligible Employee who, as of his hire date, is scheduled to work at least 20 hours per week on a regular basis or at least 1,000 Hours of Service during the 12-month computation period beginning on his hire date shall become a Member for purposes of Section 4 on the Entry Date coinciding with or next following his hire date as an Eligible Employee by the Employer. Each Eligible Employee who, as of his hire date, is scheduled to work less than 20 hours per week on a regular basis or less than 1,000 Hours of Service during the 12-month computation period beginning on his hire date shall become a Member for purposes of Section 4 on the Entry Date following the date the Eligible Employee completes one Year of Service. Payroll deduction shall begin on the first administratively feasible Wage Payment Date following such Eligible Employee's enrollment in accordance with subsections 4(a) and (b).

(b) Termination and Requalification. An Eligible Employee who ceases to be an Eligible Employee for any reason shall qualify initially or requalify for participation immediately upon becoming or again becoming an Eligible Employee.

(c) Transfer of Employment to Membership in Another Collective Bargaining Unit. Notwithstanding anything contained in the Plan to the contrary, if an Employee transfers employment to, or is reemployed in, a position covered by a collective bargaining agreement, such Employee shall not be eligible to participate in this Plan unless the collective bargaining agreement governing such transfer or reemployment, as applicable, provides for such participation for such position.

SECTION 4. ELIGIBLE EMPLOYEE AND COMPANY CONTRIBUTIONS

(a) Salary Reduction Contributions.

(i) In General. Each Eligible Employee who has satisfied the requirements for participation may contribute an even multiple of 1.0%, which is not less than 1% and not more than 50%, of his Compensation for any payroll period as he shall elect in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. Contributions under this subsection 4(a) shall be accomplished through direct reduction of Compensation in each payroll period that the election is in effect. An Eligible Employee may change his contribution rate at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. All contributions under this subsection 4(a) shall be deemed to be Employer contributions made on behalf of Eligible Employees to a qualified cash or deferred arrangement (within the meaning of section 401(k)(2) of the Code).

(ii) Before-Tax Contributions and Designated Roth Contributions. An election made by an Eligible Employee to commence, change, suspend or resume Salary Reduction Contributions pursuant to this subsection 4(a) shall designate the portion of such contributions that are to be Designated Roth Contributions includible in the Eligible Employee's gross income when made pursuant to section 402A of the Code. Such designation is irrevocable with respect to contributions made or to be made with respect to Compensation currently available. Any such election made by an Eligible Employee which does not expressly designate a portion of Salary Reduction Contributions as Designated Roth Contributions shall be deemed to designate no portion of Salary Reduction Contributions as Designated Roth Contributions. Any Salary Reduction Contributions that are not Designated Roth Contributions are referred to herein as Before-Tax Contributions.

(iii) Automatic Enrollment for Certain Employees.

(A) Deemed Election of Default Before-Tax Contributions. A Member whose hire date is on or after April 6, 2009 and who does not make an election pursuant to subsection 4(a)(i) or subsection 4(a)(ii) to make Salary Reduction Contributions shall be deemed to have elected to make Before-Tax Contributions (“Default Before-Tax Contributions”) equal to 3% (“Default Percentage”) of his Compensation for each payroll period and to have his Employer reduce his Compensation by the amount thereof. Such Member’s Default Percentage will increase by 1% each Plan Year, beginning with the second Plan Year that begins after the Default Percentage first applies to the Member, until it reaches 5%. The increase will be effective March 1 of each applicable Plan Year. Notwithstanding the foregoing, in the event a Member’s initial Default Before-Tax Contribution occurs during the period commencing on December 1 and ending the last day of February, the initial increase to such Member’s Default Percentage shall commence on the March 1 of the calendar year following the first anniversary of the Member’s initial Default Before-Tax Contribution. The effective date of the Member’s deemed election shall be 90 days after the Member receives a notice of his rights and obligations under this subsection 4(a)(iii) (the “Automatic Enrollment Notice”). During the 90-day period after the Member receives the Automatic Enrollment Notice, he shall have an opportunity to make an affirmative election to (i) not have any Default Before-Tax Contributions made on his behalf or (ii) have Before-Tax Contributions made in a different amount or percentage of Compensation by giving direction to the Administrator (or its delegate) in the manner prescribed by the Administrator. Any deemed election described in this subsection 4(a)(iii) shall be effective only with respect to Compensation not currently available to the Member. Each Member whose hire date is on or after April 6, 2009 shall be a “covered employee” for purposes

of Treasury Regulation §1.414(w)-1(e)(3), regardless of whether such Member makes an affirmative election regarding Before-Tax Contributions. Notwithstanding the foregoing, an Employee who on or after April 6, 2009 becomes eligible to participate in the Plan as a result of the Employee's rehire by an Employer shall not be deemed to have made an election automatically to have Before-Tax Contributions made on his behalf pursuant to this subsection 4(a)(iii).

(B) Withdrawal of Default Before-Tax Contributions. A Member deemed to elect Default Before-Tax Contributions pursuant to subsection 4(a)(iii) may elect, no later than 90 days after the first payroll date that the first Default Before-Tax Contributions on behalf of the Member occurs, to receive a distribution equal to the amount of all such contributions (adjusted for earnings and losses and reduced by any applicable fees) made with respect to the Member through the earlier of (a) the Wage Payment Date for the second payroll period that begins after the Member's withdrawal request and (b) the first Wage Payment Date that occurs after 30 days following the Member's request. An election by a Member to withdraw Default Before-Tax Contributions pursuant to this subsection 4(a)(iii)(B) shall be deemed to be an election by the Member, as of the date of the withdrawal election, to reduce his Before-Tax Contribution percentage to 0% (subject to any affirmative election by the Member to the contrary).

(b) After-Tax Contributions. Each Eligible Employee who has satisfied the requirements for participation may contribute an even multiple of 1.0%, which is not less than 1% and not more than 50%, and when aggregated with Salary Reduction Contributions under subsection 4(a), does not exceed 50% of his Compensation for any payroll period as he shall elect in the manner and pursuant to the procedures prescribed by the Administrator or its

delegate. Contributions under this subsection 4(b) shall be made by payroll deduction in each payroll period that the election is in effect. An Eligible Employee may change his contribution rate at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate.

(c) Additional Salary Reduction Contributions. Any Member who has attained, or will attain, age 50 prior to the end of a calendar year may elect to make additional Salary Reduction Contributions equal to any amount of his Compensation payable with respect to any payroll period; provided, however, that (1) Salary Reduction Contributions shall not be treated as contributed pursuant to this subsection 4(c) unless the Member is unable to make additional Salary Reduction Contributions for the calendar year under subsection 4(a) due to limitations imposed by the Plan or applicable federal law, and (2) the amount contributed pursuant to this subsection 4(c) for any calendar year and, to the extent required by Treasury Regulations, any other elective deferrals contributed on the Member's behalf pursuant to section 414(v) of the Code for a calendar year shall not exceed the lesser of (A) the dollar amount applicable under section 414(v) of the Code or (B) the excess of the Member's Compensation (as defined in subsection 5(b)) for the calendar year over the Salary Reduction Contributions contributed on the Member's behalf under subsection 4(a) above for the calendar year. Salary Reduction Contributions for the calendar year under this subsection 4(c) shall not be subject to the limitations described in subsections 4(e) and 4(f) and Section 5.

(d) Company Matching Contributions. For each payroll period, the Employer shall contribute to the Plan for each Member a Matching Contribution in an amount equal to 100% (50% for periods prior to December 12, 2005) of Salary Reduction Contributions and/or After- Tax Contributions for that Member for the calendar month; provided, however, that the amount

of Salary Reduction Contributions and/or After-Tax Contributions for which a Matching Contribution is made for periods on and after December 12, 2005 shall not exceed 4% of Compensation for each payroll period. Notwithstanding anything contained herein to the contrary, (i) no Matching Contributions shall be made with respect to Default Before-Tax Contributions that are withdrawn by a Member pursuant to subsection 4.1(a)(iii)(B) and (ii) any Matching Contributions made by an Employer with respect to Default Before-Tax Contributions that are withdrawn pursuant to subsection 4.1(a)(iii)(B), plus any earnings, shall be forfeited and used to reduce future Matching Contributions made by an Employer pursuant to this subsection 4(d).

In addition, each Member shall be eligible to receive a "Profit Sharing Matching Contribution," provided that such Member is an Employee of such Employer on the last day of such Plan Year. Notwithstanding the preceding sentence, each Member who terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Member to separation benefits under an Employer's severance benefit plan, (3) as a result of a disability that entitles the Member to benefits under an Employer's long-term disability plan, or (4) on account of the Member's death, shall be eligible to receive a "Profit Sharing Matching Contribution" that is pro-rated based on the number of days of such Member's employment in the Plan Year through the effective date of his termination of employment. The "Profit Sharing Matching Contribution" shall be an amount, if any, determined by the Compensation Committee of the Board of Directors in its sole discretion based on attainment of specified earnings per share goals, and not exceeding 50% of a Member's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 4 percent of the Member's Compensation for the payroll period. The Compensation Committee of the Board of Directors will determine the earnings per share goals each January.

For purposes of this subsection 4(d), “Matched Contributions” means the sum of (i) the Salary Reduction Contributions made on behalf of the Member for a payroll period, excluding additional Salary Reduction Contributions which are “catch-up” contributions described in section 414(v) of the Code and excluding Default Before-Tax Contributions that are withdrawn pursuant to subsection 4.1(a)(iii)(B) (relating to withdrawal of Default Before-Tax Contributions), and (ii) the After-Tax Contributions made by the Member for such payroll period. Any Matching Contributions made by an Employer with respect to Default Before-Tax Contributions that are withdrawn pursuant to subsection 4.1(a)(iii)(B), plus any earnings, shall be forfeited and used to reduce Employer Matching Contributions made by an Employer pursuant to this subsection 4(d).

(e) Limitations. The Plan shall limit contributions under this Section 4 as provided below.

(i) Exclusion Limit. The maximum amount of contribution which any Eligible Employee may make in any calendar year under subsection 4(a) is the “applicable dollar amount” under section 402(g) of the Code (as adjusted for cost of living increases in accordance with sections 402(g) and 415(d) of the Code) for such calendar year reduced by the amount of elective deferrals by such Eligible Employee under all other plans, contracts, or arrangements maintained by the Employer or any Related Entity and described in section 401(k), 408(k), 408(p) or 403(b) of the Code. If the contribution under subsection 4(a) for an Eligible Employee for any calendar year exceeds the applicable dollar amount, as adjusted, the Administrator shall direct the Trustee to distribute the excess amount (plus any income and minus any loss as

described below) to the Eligible Employee not later than April 15th following the close of such calendar year or recharacterize such excess amount as Salary Reduction Contributions under subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. If (A) an Eligible Employee participates in another plan which includes a qualified cash or deferred arrangement that is not sponsored by the Employer or a Related Entity, (B) such Eligible Employee contributes in the aggregate under subsection 4(a) of this Plan and the corresponding provisions of the other plan more than the exclusion limit, and (C) the Eligible Employee notifies the Administrator not later than March 1st following the close of such calendar year of the portion of the excess the Eligible Employee has allocated to this Plan, then the Administrator shall direct the Trustee to distribute to the Eligible Employee not later than April 15th following the close of such calendar year the excess amount (and any income and minus any loss as described below) which the Eligible Employee allocated to this Plan or recharacterize such excess amount (and any income and minus any loss as described below) as Salary Reduction Contributions under subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. Any distribution of excess amounts under this subsection 4(e)(i) shall be adjusted by the income or loss allocable to such excess amounts. Such income or loss shall be determined by the Administrator, in a manner uniformly applicable to all Eligible Employees, pursuant to applicable Treasury Regulations. Any such excess amounts shall not be disregarded as the Eligible Employee's contributions under subsection 4(a) for purposes of determining the actual deferral percentage described in subsection 4(f)(iii)(C), except that in the case of an Eligible Employee who is not a highly compensated employee, as that term is defined in subsection 4(f)(v), such excess amounts shall be ignored to the extent that such contributions are prohibited pursuant to section 401(a)(30) of the Code, which requires that

an Eligible Employee's contributions under subsection 4(a) not exceed the limit described in this subsection 4(e)(i). Any distribution of excess amounts shall be treated as a distribution of the Eligible Employee's Before-Tax Contributions, up to the extent Before-Tax Contributions have been made by such Eligible employee to the Plan for such Plan Year and, to the extent that distributions of excess amounts exceed the Eligible Employee's Before-Tax Contributions for such Plan Year, the distributions of such excess amounts shall be treated as Designated Roth Contributions made by the Eligible Employee to the Plan for the Plan Year. Notwithstanding anything in the Plan to the contrary:

(A) For purposes of determining any excess amount, (I) the Eligible Employee's contributions under subsection 4(a) which have previously been distributed pursuant to subsection 4(f)(ii) or returned to the Eligible Employee pursuant to Section 5 or withdrawn pursuant to Section 4(a)(iii)(B) shall be treated as distributed under this subsection 4(e)(i); and (II) contributions under subsection 4(a) not taken into account in determining Matching Contributions under subsection 4(d) shall be reduced first.

(B) In the event an Eligible Employee receives a distribution of excess amounts pursuant to this subsection 4(e)(i), the Eligible Employee shall forfeit any Matching Contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of the amounts distributed or recharacterized, if such Matching Contributions are not otherwise returned to the Eligible Employee pursuant to subsection 4(f)(ii). Amounts forfeited shall be used to reduce future Matching Contributions made by an Employer pursuant to subsection 4(d).

(ii) Nondiscrimination Test Limits. The Administrator may limit the maximum amount of contribution under subsection 4(a) or 4(c) for all or any class of Eligible Employees to the extent it determines that such limitation is necessary to keep the Plan in compliance with section 401(k) or 414(v) of the Code. Any limitation shall be effective for all payroll periods following the announcement of the limitation.

(f) Compliance with Nondiscrimination Tests.

(i) Deferral Percentage Test. In no event shall the “average actual deferral percentage” (as defined below) for any Plan Year for Eligible Employees who are “highly compensated employees” (as defined in paragraph (v), below, of this subsection 4(f)) for such Plan Year bear a relationship to the “average actual deferral percentage” for the preceding Plan Year for Eligible Employees who are not “highly compensated employees” for such preceding Plan Year which does not satisfy either subsection 4(f)(i)(A) or (B) below.

(A) The requirement shall be satisfied for a Plan Year if the “average actual deferral percentage” for the Plan Year for the group of Eligible Employees who are “highly compensated employees” for such Plan Year is not more than the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by 1.25.

(B) The requirement shall be satisfied for a Plan Year if (1) the excess of the “average actual deferral percentage” for the Plan Year for the Eligible Employees who are “highly compensated employees” for such Plan Year over the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year is not more than two percentage points, and (2) the “average actual deferral percentage” for the Plan Year for Eligible Employees who are “highly compensated employees” for such Plan Year is not more than the “average actual deferral percentage” for the preceding Plan Year of all other Eligible Employees for such preceding Plan Year multiplied by two.

(ii) Correction. If the relationship of the “average actual deferral percentages” does not satisfy subsection 4(f)(i) for any Plan Year, then the Administrator shall direct the Trustee to distribute the “excess contribution” (as defined below) for such Plan Year (plus any income and minus any loss as described below) within 12 months of the close of the Plan Year to the “highly compensated employees” on the basis of the respective portions of the “excess contribution” attributable to each, as determined under this subsection. The “excess contribution” for any Plan Year is the excess of the aggregate amount of contributions paid over to the Fund pursuant to subsection 4(a) on behalf of “highly compensated employees” for such Plan Year over the maximum amount of such contributions permitted for “highly compensated employees” under subsection 4(f)(i). The portion of the “excess contribution” attributable to a “highly compensated employee” is determined by reducing contributions made under subsection 4(a) on behalf of “highly compensated employees” (reducing non-matched contributions first) in order of the dollar amounts of such contributions for each such employee, beginning with the highest of such dollar amounts, until the “excess contribution” is eliminated. For purposes of determining the amount of the necessary reduction, contributions previously distributed under subsection 4(e)(i) shall be treated as distributed under this subsection 4(f)(ii). Any distribution of excess contributions under this subsection 4(f)(ii) shall be adjusted by the income or loss allocable to such excess contributions. Such income or loss shall be determined by the Administrator in a manner uniformly applicable to all Eligible Employees and consistent with Treasury Regulations. Notwithstanding the foregoing, at the election of the Administrator and in accordance with rules uniformly applicable to all affected Members, the “excess contribution” reduction described in this subsection 4(f)(ii) may be accomplished, in whole or in part, by recharacterizing excess Salary Reduction Contributions as Salary Reduction Contributions

contributed pursuant to subsection 4(c) to the extent permitted by section 414(v) of the Code and regulations issued thereunder. Notwithstanding anything in the Plan to the contrary, an Eligible Employee who receives a distribution or incurs a recharacterization under this subsection 4(f)(ii) shall forfeit any Matching Contributions (adjusted for income or loss as described above) allocated to the Eligible Employee by reason of any "excess contribution" distributed or recharacterized under this subsection, if such matching contributions are not otherwise returned to the Eligible Employee pursuant to this subsection 4(f)(ii). The Eligible Employee shall designate the extent to which such distributed excess contributions are treated as Before-Tax Contributions or Designated Roth Contributions (but only up to the extent that such types of contributions were made by the Eligible Employee to the Plan for the Plan Year) and, in the event that any such designation is not made or is incomplete, such distributed excess contributions shall be treated as Before-Tax Contributions up to the extent Before-Tax Contributions were made to the Plan for the Plan Year and, to the extent that such distributed excess contributions exceed such Before-Tax Contributions, such excess contributions shall be treated as distributions of Designated Roth Contributions made to the Plan for the Plan Year.

(iii) Additional Definitions. For purposes of this subsection 4(f):

(A) The term "Eligible Employee" shall mean each Employee eligible to make contributions under subsection 4(a) at any time during the Plan Year.

(B) The "average actual deferral percentage" for a specific group of Eligible Employees for a Plan Year shall be the average of the "actual deferral percentage" for each Eligible Employee in the group for such Plan Year.

(C) The “actual deferral percentage” for a particular Eligible Employee for a Plan Year shall be the ratio of the amount of contributions paid over to the Fund pursuant to subsection 4(a) for such Eligible Employee for such Plan Year (excluding any such contributions that are (1) distributed to an Eligible Employee who is not a “highly compensated employee” pursuant to the second sentence of subsection 4(e)(i), (2) Default Before-Tax Contributions distributed to an Eligible Employee pursuant to subsection 4(a)(iii)(B), or (3) returned to the Eligible Employee pursuant to Section 5 plus, in the case of any Eligible Employee who is a “highly compensated employee” and who is simultaneously eligible to participate in more than one cash or deferred arrangement maintained by the Employer or a Related Entity, elective deferrals made on his behalf under all such arrangements (excluding those that are not permitted to be aggregated under Treasury Regulation § 1.401(k)-1(b)(3)(ii)(B)) for the Plan Year, to the Eligible Employee’s “compensation” for such Plan Year.

(D) Except as otherwise provided in subsection 4(f)(v), “compensation” means compensation as defined in section 414(s) of the Code as determined by the Administrator on a uniform and consistent basis for all Eligible Employees, including, for Plan Years included in a period of Qualified Military Service, Compensation as defined in subsection 1(g) for purposes of Qualified Military Service; provided, however, that “compensation” shall (1) include amounts excluded from gross income under section 125 (including any amounts deducted on a pre-tax basis for group health coverage because the Member is unable to certify that he has other health coverage, so long as the Employer does not otherwise request or collect information regarding the Member’s other health coverage as part of the enrollment process for the Employer’s health plan), 132(f)(4), 402(e)(3), 402(h), or 403(b) of the Code and/or (2) exclude compensation for any period during which an Employee is not an Eligible Employee. “Compensation” with respect to any Employee for any Plan Year shall be limited to the dollar limitation applicable under section 401(a)(17) of the Code, as adjusted for increases in the cost-of-living at the same time and in the same manner as adjustments under section 415(d) of the Code.

(iv) Aggregation of Plans. In the event that this Plan satisfies the requirements of section 410(b) of the Code for the Employer only if aggregated with one or more other plans with respect to the Employer or a Related Entity, or if one or more other plans satisfies the requirements of section 410(b) of the Code only if aggregated with this Plan, then subsection 4(f)(i) shall be applied by determining the “actual deferral percentages” of Eligible Employees as if all such plans were a single plan. If such other plan has a plan year that is different from the Plan Year of this Plan, then the highly compensated employee’s contributions made to such other plan during the Plan Year of this Plan shall be aggregated with contributions of the same type made to this Plan for such Plan Year for purposes of determining the average deferral percentage for this Plan for such Plan Year for the group of highly compensated employees.

(v) Definition of Highly Compensated Employee. For purposes of this subsection 4(f), the term “highly compensated employee” shall mean any Employee who performed services for the Employer or a Related Entity during the Plan Year for which a determination is being made (the “determination year”) and who:

(A) was at any time during the determination year or the immediately preceding determination year a five-percent owner, as defined in section 416(i) of the Code; or

(B) both (1) for the immediately preceding determination year, received more than \$105,000 (as indexed) in compensation (as defined and set forth in subsection 5(b) below) from the Employer or a Related Entity, and (2) is in the group of employees consisting of the top 20% of the employees of the Employer and its Related Entities when ranked on the basis of compensation paid during such preceding determination year.

(g) Payroll Taxes. The Employer shall withhold from the Compensation of contributing Eligible Employees and remit to the appropriate government agencies such payroll taxes and income tax withholding as the Employer determines is or may be necessary with respect to contributions made under subsections 4(a), 4(b), and 4(c) under applicable statutes or ordinances and the regulations and rulings thereunder.

(h) Rollovers.

(i) Subject to applicable provisions of the Code, an Eligible Employee may contribute (1) all or a portion of the amount received by the Eligible Employee as a distribution from, or (2) an amount transferred directly to the Plan (pursuant to section 401(a)(31) of the Code) on the Eligible Employee's behalf by the trustee of, an "eligible retirement plan" as defined in subsection 9(e)(iii), but only if the deposit qualifies as a rollover as defined in section 402, 403 or 408 of the Code, as applicable; provided, however, that prior to April 6, 2009, the Plan did not accept rollovers of after-tax contributions or rollovers from a Plan qualified under section 457 of the Code or rollovers of "designated Roth contributions" described in section 402A of the Code or any related earnings with respect to such contributions. The amount contributed or deferred to the Trustee pursuant to this subsection 4(h) shall be allocated to the Eligible Employee's Rollover Account for the benefit of the Eligible Employee.

(ii) On the first day of each calendar month, with respect to each Member in this Plan who was a participant in the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek or the Exelon Corporation Employee Savings Plan (the "Prior Savings Plan") at any time during the immediately preceding month, the Trustee shall receive directly from the trustee under the Prior Savings Plan all, but not less than all, of the vested amount credited to the accounts of the Member under the Prior Savings Plan. Amounts so

transferred shall be allocated to the Member's Salary Reduction Contribution Account, Designated Roth Contribution Account, Rollover Account, Matching Contribution Account, and After-Tax Contribution Account in the Plan in the same proportions that such amounts were credited to the Member's account in the Prior Savings Plan, respectively, immediately prior to such transfer and shall be held for the benefit of the Member pursuant to the terms of this Plan. If the Member has a loan outstanding under the Prior Savings Plan at the time of the transfer, such loan shall be transferred to and assumed by the Trustee and shall thereafter be treated as a loan made pursuant to Section 11 of this Plan. A transfer to the Trustee of amounts from the Prior Savings Plan shall be governed by this subsection (ii) and not by subsection (i) above.

(iii) On the first day of each calendar month, with respect to each Member in this Plan who becomes a Member under the Prior Savings Plan at any time during the immediately preceding month, the Trustee shall transfer directly to the trustee of the Prior Savings Plan all, but not less than all, of the amounts credited to the Account of the Member, as well as any outstanding loan made to such Member pursuant to Section 11, to be held and assumed in accordance with the provisions of the Prior Savings Plan for the benefit of the Member.

(i) Vesting. A Member shall at all times have a 100% nonforfeitable interest in his Account.

(j) Timing of Contributions. Matching Contributions made for any Plan Year pursuant to subsection 4(d) shall be made not later than the last date on which amounts so paid may be deducted for federal income tax purposes for the taxable year of the Employer in which the Plan Year ends. Profit Sharing Matching Contributions, if any, made for any Plan Year shall be made in the first quarter of the following Plan Year after the Compensation Committee of the

Board of Directors approves the earnings per share results for the Plan Year for which the Profit Sharing Matching Contributions relate. Except to the extent otherwise permitted by applicable law or governmental regulations or ruling, amounts contributed pursuant to subsections 4(a), 4(b) or 4(h) shall be remitted to the Trustee as soon as practicable, but no later than the 15th business day of the month following the month that contains the date on which such contributions were received or withheld or deducted from the Member's Compensation.

(k) Contingent Nature of Contributions. All contributions made pursuant to subsection 4(a), 4(b), 4(c), 4(d) or 4(l) are made expressly contingent on the deductibility thereof for federal income tax purposes for the fiscal year with respect to which such contributions are made, and no such contribution shall be made for any year to the extent it would exceed the deductible limit for such year as set forth in section 404 of the Code.

(l) Contributions With Respect to Military Service.

(i) Salary Reduction and After-Tax Contributions. A Member who returns to employment with the Employer or a Related Entity following a period of Qualified Military Service shall be permitted to make additional contributions under subsections 4(a), 4(b) and 4(c), within the limits described in Section 4, up to an amount equal to such contributions that the Member would have been permitted to make to the Plan if he had continued to be employed and received Compensation during the period of Qualified Military Service. Notwithstanding the foregoing, to the extent that a Member makes any of the contributions described in subsections 4(a), 4(b) and 4(c) during the Member's Qualified Military Service from any differential wage payments (as defined in section 3401(h) of the Code) received with respect to such service, such contributions shall reduce the amount of additional contributions the Member is permitted to make pursuant to the preceding sentence. Contributions under this subsection 4(l)(i) may be made during the period which begins on the date such Member returns to employment and which has the same length as the lesser of (a) 3 multiplied by the period of Qualified Military Service and (b) 5 years.

(ii) Matching Contributions. The Employer shall contribute to the Plan, on behalf of each Member employed by such Employer who has made contributions under subsection (i) above, an amount equal to the contribution that would have been required under subsection 4(d) had such contributions under subsection (i), above, been made during the period of Qualified Military Service.

(iii) Limitations on Contributions. The contributions made under this subsection 4(l) shall be subject to the limitations described in Sections 4 and 5 for the Plan Year to which such contributions relate.

SECTION 5. MAXIMUM CONTRIBUTIONS AND BENEFITS

(a) Defined Contribution Limitation. In the event that the amount allocable to an Eligible Employee from amounts contributed by the Eligible Employee or the Employer to the Fund (excluding Salary Reduction Contributions contributed pursuant to subsection 4(c)) with respect to any Plan Year would cause the Annual Additions allocated to any Eligible Employee under this Plan plus the amount allocated to such Eligible Employee under any other defined contribution plan maintained by the Employer or a Related Entity to exceed for any Limitation Year the lesser of (i) the dollar limitation in effect under section 415(c) of the Code (adjusted in accordance with section 415(d) of the Code) or (ii) 100% of such Eligible Employee's compensation (as defined in subsection 5(b)) for such Limitation Year, then the amount otherwise allocable to such Eligible Employee shall be reduced by the amount of such excess to determine the actual amount of the Employer's contribution allocable to such Eligible Employee with respect to such Plan Year. If the Annual Additions actually allocated to an Eligible Employee exceed the limitations set forth above for any Plan Year, the amount of such excess shall be corrected in accordance with the Employee Plans Compliance Resolution System of the Internal Revenue Service. In addition, any contributions or benefits provided under another plan to a leased employee (within the meaning of section 414(n) of the Code) by his leasing organization with respect to services performed for an Employer shall be treated as provided under this Plan and shall be taken into account for purposes of this subsection 5(a) to the extent required under Treasury Regulation §1.415(a)- 1(f)(3). Any Salary Reduction Contributions returned to an Eligible Employee pursuant to this subsection 5(a) shall be treated as the return of Before-Tax Contributions, up to the extent Before-Tax Contributions were made by such Eligible Employee to the Plan for such Plan Year and, to the extent that the returned contributions exceed such Before-Tax Contributions, such returned contributions shall be treated as Designated Roth Contributions made by the Eligible Employee to the Plan for the Plan Year.

(b) **Definition of “Compensation” for Code Limitations.** For purposes of the limitations on the allocation of Annual Additions to an Eligible Employee as provided for in this Section 5, “compensation” for a Limitation Year shall have the meaning set forth in Treasury Regulations § 1.415(c)-2(d)(4).

SECTION 6. TRUSTEE AND INVESTMENTS

(a) Trustee. The assets of the Fund shall be held pursuant to a trust agreement created by the execution of a trust agreement between the Company and the Trustee. All contributions under the Plan shall be paid to the Trustee. The Trustee shall hold all monies and other property received by it and invest and reinvest the same, together with the income therefrom, on behalf of the Members collectively in accordance with the provisions of the trust agreement. The Trustee shall make distributions from the Fund at such time or times to such person or persons and in such amounts as the Administrator directs in accordance with the Plan.

(b) Member Elections. The Investment Fiduciary shall instruct the Trustee to establish specific Investment Categories for Members to select among investment alternatives reflecting varying degrees of risk of loss and possibility of gain. If an Investment Category consists of more than one security or contract, the Investment Fiduciary shall select the specific investments to be included which conform to the criteria and objectives of the Investment Category. The Investment Fiduciary at any time may add to or delete from the Investment Categories. In addition, effective January 1, 2016, the Trustee shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the "Employer Stock Fund" which shall be invested in the common stock, without par value, of Exelon Corporation ("Common Stock"), and shall also include such short-term obligations and short-term liquid investments purchased by the Trustee, in accordance with the trust agreement, pending the selection and purchase of the Common Stock or as otherwise determined by the Trustee to be necessary to satisfy such fund's cash needs. Under rules established by the Administrator, each Member shall be required to designate in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, the Investment Category or

Categories or, effective on and after January 1, 2016, the Employer Stock Fund in which the Trustee is to invest the contributions made with respect to such Member. A Member may at any time change such designation with respect to new contributions or amounts previously invested through an election in the manner and pursuant to the procedures prescribed by the Administrator or its delegate (including, without limitation, any restrictions imposed with respect to transfers of funds to or from the Employer Stock Fund by individuals who are subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934). If the Investment Fiduciary eliminates an Investment Category and a Member does not select a new Investment Category for his contributions held in the eliminated Investment Category, the Investment Fiduciary, in its sole discretion, shall direct the Trustee with respect to investment of the Member's amounts so held. Each Member shall be solely responsible for his election of Investment Categories from time to time.

(c) Rules Applicable to Investment Elections. The Administrator may limit the right of a Member (i) to increase or decrease his contributions or to direct loan repayments to a particular Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, (ii) to transfer amounts to or from a particular Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund or (iii) to transfer amounts between particular Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund, if such limitation is required under the terms upon which the Investment Category or the Employer Stock Fund, is established.

(d) Facilitation. Notwithstanding any instruction from any Member for investment of funds in an Investment Category as provided for herein, the Trustee shall have the right to hold uninvested or invested pending reinvestment any amounts intended for investment or reinvestment until such time as investment may be made in accordance with subsection 6(b).

(e) Valuations. The Accounts of each Member shall be adjusted by the Trustee (or the Trustee's designee) as of each Valuation Date by (i) reducing such accounts by any payments made therefrom since the preceding Valuation Date, and then (ii) increasing or reducing such account by the Member's allocable share of the net amount of income, gains and losses (realized and unrealized) and expenses of such applicable Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, since the preceding Valuation Date, and (iii) crediting such accounts with any contributions made thereto since the preceding Valuation Date.

(f) Bookkeeping. The Administrator, or its delegate, shall maintain separate bookkeeping accounts to reflect each Member's contributions under subsections 4(a), 4(b), 4(c) and 4(h), and Matching Contributions allocated to each Member under subsection 4(d). Any Designated Roth Contribution Account shall be maintained in a manner that satisfies the separate accounting requirement, and any Treasury Regulations or other requirements promulgated, under section 402A of the Code. Accordingly, gains, losses and other credits and charges shall be separately allocated on a reasonable basis to each such account and other accounts under the Plan, the Plan shall keep a record of each Eligible Employee's Designated Roth Contributions that have not been withdrawn, and contributions and withdrawals of Designated Roth Contributions, and related earnings, shall be accounted for with respect to Designated Roth Contribution Accounts. However, forfeitures shall not be allocated to any Designated Roth Contribution Account. These separate accounting requirements apply with respect to a Member from the time the Member makes his first Designated Roth Contribution until the time the Member's Designated Roth Contribution Account is distributed. For each Member, the Salary

Reduction Contributions that consist of (i) Salary Reduction Contributions made on behalf of the Eligible Employee for periods beginning prior to June 1, 2006, (ii) any amounts credited to the Member's Salary Reduction Contribution Account under subsection 4(g)(ii) prior to June 1, 2006, and (iii) any Salary Reduction Contributions that are Before-Tax Contributions made pursuant to subsection 4(a) for periods beginning on or after June 1, 2006 shall be allocated to the Before-Tax Contribution Account of such Member. The Salary Reduction Contributions that consist of Designated Roth Contributions made on behalf of the Member pursuant to subsection 4(a)(ii) for periods beginning on or after June 1, 2006 shall be allocated to the Designated Roth Contribution Account of such Member.

SECTION 7. BENEFICIARIES AND DEATH BENEFITS

(a) Designation of Beneficiary. Each Member shall have the right to designate a beneficiary or beneficiaries (who may be designated contingently or successively and that may be an entity other than a natural person) to receive any distribution to be made under subsection 8(d), upon the death of such Member or, in the case of a Member who dies subsequent to termination of his employment but prior to the distribution of the entire amount to which he is entitled under the Plan, any undistributed balance to which such Member would have been entitled; provided, however, that no such designation (or change thereof) shall be effective if the Member was married on the date of the Member's death unless such designation (or change thereof) was consented to at the time of such designation (or change thereof) by the person who was the Member's spouse, in writing, acknowledging the effect of such consent and witnessed by a notary public or a Plan representative, or it is established to the satisfaction of the Administrator that such consent could not be obtained because the Member's spouse cannot be located or such other circumstances as may be prescribed in applicable regulations. Subject to the preceding sentence, a Member may from time to time, without the consent of any beneficiary, change or cancel any such designation. Such designation and each change therein shall be made in the form prescribed by the Administrator and shall be filed with the Administrator. If (i) no beneficiary has been named by a deceased Member, (ii) such designation is not effective pursuant to the proviso contained in the first sentence of this section, or (iii) the designated beneficiary has predeceased the Member, any undistributed balance of the deceased Member shall be distributed by the Trustee at the direction of the Administrator (a) to the surviving spouse of such deceased Member, if any, or (b) if there is no surviving spouse, to the surviving children of such deceased Member, if any, in equal shares, or (c) if there is no

surviving spouse or surviving children, to the surviving parents of such deceased Member, if any, in equal shares, or (d) if there is no surviving spouse, surviving children or surviving parents, to the executor or administrator of the estate of such deceased Member or (e) if no executor or administrator has been appointed for the estate of such deceased Member within six months following the date of the Member's death, in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of the Member's domicile to receive the Member's personal estate. The marriage of a Member shall be deemed to revoke any prior designation of a beneficiary made by him and a divorce shall be deemed to revoke any prior designation of the Member's divorced spouse if written evidence of such marriage or divorce is received by the Administrator prior to any distribution.

(b) Definition of Spouse. For purposes of the Plan, the term "spouse" shall mean only the individual who is lawfully married to the Member (a) effective for the period beginning on June 26, 2013 and ending September 15, 2013, under the laws of the state in which the Member was domiciled as of the date that the Member's distribution is to be made hereunder or, if earlier, on the date of the Member's death, and (b) effective September 16, 2013, under the laws of the state or foreign jurisdiction where the individual and the Member were married, without regard to the laws of the state where the individual and the Member are domiciled. For the avoidance of doubt, the term "spouse" shall not include a person who, with the Member, is in a domestic partnership, civil union or other similar formal relationship recognized by applicable law.

(c) Distributions to Minor and Disabled Distributees. Any distribution that is payable to a distributee who is a minor or to a distributee who has been legally determined to be unable to manage his affairs by reason of illness or mental incompetency may be made to or for the benefit of any such distributee at such time consistent with the provisions of Section 8 and in such of the following ways as the legal representative of such distributee shall direct: (i) directly to any such minor distributee, (ii) to such legal representative, (iii) to a custodian under a Uniform Gifts to Minors Act for any such minor distributee, or (iv) as otherwise directed by such legal representative. Neither the Administrator nor the Trustee shall be required to see to the application by any third party of any distribution made to or for the benefit of such distributee pursuant to this Section.

(d) "Lost" Members and Beneficiaries. If within a period of five years following the death or other termination of employment of any Member the Administrator in the exercise of reasonable diligence has been unable to locate the person or persons entitled to benefits under this Section 7, the rights of such person or persons shall be forfeited; provided, however, that the Plan shall reinstate and pay to such person or persons the amount of the benefits so forfeited upon a claim for such benefits made by such person or persons. The amount to be so reinstated shall be obtained from the total amount that shall have been forfeited pursuant to this Section 7 during the Plan Year that the claim for such forfeited benefit is made. If the amount to be reinstated exceeds the amount of such forfeitures, the Employer in respect of whose Employee the claim for forfeited benefit is made shall make a contribution in an amount equal to the remainder of such excess. Any such contribution shall be made without regard to whether or not the limitations set forth in subsections 4(e) or 5 will be exceeded by such contribution.

SECTION 8. BENEFITS FOR MEMBERS

The following are the only post-employment benefits provided by the Plan:

(a) Retirement Benefit.

(i) Each Member shall be entitled to a retirement benefit equal to his Account as of the distribution date prescribed by subsection 9(a)(i) following his retirement on or after his Normal Retirement Date.

(ii) An Eligible Employee who continues employment beyond his Normal Retirement Date shall continue to be eligible to participate in the Plan.

(b) Death Benefit. In the event of the death of a Member before distribution of his Account, the Member's Account as of the distribution date prescribed by subsection 9(a)(ii) shall constitute his death benefit and shall be distributed pursuant to Section 7 and subsection 9(a)(i) to his designated beneficiary or (ii) if no designation of beneficiary is then in effect, to the beneficiary determined pursuant to Section 7. Effective January 1, 2007, in the case of a Member who dies while performing qualified military service (as defined in Section 414(u) of the Code), the beneficiaries of such Member shall be entitled to any additional benefits, if any (other than benefit accruals relating to the period of qualified military service), provided under the Plan had the Member resumed employment with the Employer and then terminated such employment on account of such Member's death.

(c) Disability Benefit. In the event a Member terminates employment with the Employers and all Related Entities due to Disability, the Member's Account as of the distribution date prescribed by subsection 9(a)(iii) for his termination of employment due to Disability shall constitute his Disability benefit.

(d) Termination of Employment Benefit. In the event a Member terminates employment with the Employers and all Related Entities other than by reason of retirement on or after his Normal Retirement Date, Disability or death, the Member's Account as of the date prescribed for distribution in accordance with subsection 9(a)(iii) shall constitute his benefit.

SECTION 9. DISTRIBUTION OF BENEFITS

(a) Commencement.

(i) Normal or Late Retirement. Benefits payable under subsection 8(a) due to retirement shall begin to be distributed as elected by the Member but not later than the Member's Mandatory Distribution Date. Unless otherwise elected by the Member, in no event shall the payment of benefits commence later than the sixtieth day after the close of the Plan Year in which the latest of the following occurs:

- (A) The Member's Normal Retirement Date;
- (B) The Member's termination of employment; or
- (C) The fifth anniversary of the year in which the Member commenced participation in the Plan.

Distributions that are required to begin at the Member's Mandatory Distribution Date shall be made in periodic payments if the Member is still employed by the Employers or a Related Entity or, if the Member is no longer employed, may be made in periodic payments if elected by the Member. The first payment shall be made on or before the Member's Mandatory Distribution Date and subsequent payments shall be made in each December; provided, however, that for calendar year 2009, in accordance with section 401(a)(9)(H) of the Code, no payment shall be made unless the Member elects otherwise. The amount of each periodic payment shall be the minimum amount required to be distributed under section 401(a)(9) of the Code under the assumptions that the Member has no designated beneficiary or spousal beneficiary.

(ii) Death. Benefits payable under subsection 8(b) shall be completed within five years after the death of the Member, except that, if the Member's designated beneficiary is the Member's spouse, distribution may be deferred until the date on which the Member would have attained age 70¹/₂ had he survived and (ii) if the Member's designated beneficiary is a natural person other than the Member's spouse and distributions commence not later than one year after the Member's death, such distributions may be made over a period not longer than the life expectancy of such beneficiary. If at the time of the Member's death, distribution of the Member's benefit has commenced, the remaining portion of the Member's benefit shall be paid in the manner elected by the Member's designated beneficiary, but at least as rapidly as was the method of distribution being used prior to the Member's death.

(iii) Termination of Employment. Benefits payable under subsection 8(c) due to Disability or 8(d) due to termination of employment shall be distributed as soon after the Member's termination of employment as is administratively feasible. However, if the Member's Account exceeds \$1,000 (including the Member's Rollover Account), distribution of benefits shall not commence unless the Member elects such distribution in a manner acceptable to the Administrator. If the Member initially does not elect the distribution, his Account shall be retained in the Fund until the Member requests a distribution. A Member's election to commence payment prior to his Mandatory Distribution Date must be made within the 90-day period ending on the distribution date elected by the Member and in no event earlier than the date the Administrator provides the Member with written information relating to his right to defer payment until his Mandatory Distribution Date and his right to make a direct rollover as set forth in subsection 9(e). Such information must be supplied not less than 30 days nor more than 90 days prior to the distribution date. Notwithstanding the preceding sentence, a Member's distribution date may occur less than 30 days after such information has been supplied to the Member provided that, after the Member has received such information and has been advised of

his right to a 30-day period to make a decision regarding the distribution, the Member affirmatively elects a distribution. If the Member does not request a distribution, the Administrator shall distribute the Member's Account as of the first to occur of the Member's Mandatory Distribution Date or death (provided the Administrator receives notice of the Member's death). Payments that begin at the Member's Mandatory Distribution Date may be made in periodic payments if such payments are elected by the Member. The first payment shall be made on or before the Member's Mandatory Distribution Date and subsequent payments shall be made in each December; provided, however, that for calendar year 2009, in accordance with section 401(a)(9)(H) of the Code, no payment shall be made in December unless the Member elects otherwise. The amount of each periodic payment shall be the minimum amount required to be distributed under section 401(a)(9) of the Code under the assumptions that the Member has no designated beneficiary or spousal beneficiary.

(b) Benefit Form. Benefits payable to a terminated Member under Section 8 shall be distributed in one of the following forms as elected by the Member:

(i) a lump sum payment; or

(ii) substantially equal annual, quarterly or monthly installments over a period of years specified by the Member (but not extending beyond the joint and survivor life expectancy of the Member and his designated beneficiary, or such shorter period as may be required by section 401(a)(9) of the Code or the regulations promulgated thereunder). The life expectancy of a Member, his spouse or his designated beneficiary shall be determined in accordance with applicable regulations under the Code. The life expectancy of a Member and his spouse may be redetermined periodically, but not more frequently than annually. Notwithstanding any provisions of the Plan to the contrary, all distributions will be made in accordance with section 401(a)(9) of the Code and the regulations promulgated thereunder, including the minimum distribution incidental death benefit requirement thereof.

Subject to the last sentence of the preceding paragraph, a Member who elected to receive distribution in the form of installments may, at any time after such election is made, elect to change the frequency of such installments, discontinue receiving such installments, make a partial withdrawal of any portion of his or her vested Account balance or receive the remaining amount of his or her vested Account balance in the form of a lump sum payment in accordance with any procedure established by the Administrator. A Member who elected to receive a partial withdrawal of his or her vested Account balance may, at any time after such election is made, elect to receive the remaining amount of his or her vested Account balance in the form of installments or in the form of a lump sum payment in accordance with any procedure established by the Administrator. If no election is made by a Member or beneficiary, as the case may be, as to the form of distribution, the Member's vested Account balance shall be distributed in the form of a lump sum payment.

The amount distributed hereunder shall be paid in cash, except that if the Member's Account is paid in a lump sum, then the Member may request that all of his or her Account invested in the Employer Stock Fund be distributed in whole shares of Common Stock held in such fund with any fractional share being paid in cash. The number of shares of Common Stock to be distributed shall be based on the current fair market value of a share of Common Stock as determined by the Trustee under Section 6(e) as of the Valuation Date coinciding with or immediately preceding the date payment of the Member's Account is to be made. Requests for distribution in the form of Common Stock shall be made at such time and in such manner as the Administrator shall determine under rules and regulations which are uniformly applied

(c) Withholding. All distributions under the Plan are subject to federal and state tax withholding as required by applicable law as in effect from time to time.

(d) Minimum Distribution Requirements. The provisions of this Section 9 shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code as set forth in Treasury Regulation §1.401(a)(9)-5. The Plan shall apply the minimum distribution requirements of section 401(a)(9) of the Code.

(e) Direct Rollover. In the event any payment or payments (excluding any amount not includible in gross income) to be made to a person pursuant to this Section 9 or Section 10 would constitute an “eligible rollover distribution,” such person may request that, in lieu of payment to the person, all or part of such payment or payments be rolled over directly from the Trustee to the trustee of an “eligible retirement plan.” Any such request shall be made at the time and in the manner prescribed by the Administrator or its delegate, subject to such requirements and restrictions as may be prescribed by applicable Treasury Regulations. For purposes of this subsection 9(e):

(i) “person” shall include an Employee or former Employee or his surviving spouse or his spouse or former spouse who is an alternate payee under a qualified domestic relations order within the meaning of section 414(p) of the Code or, effective January 1, 2009, the Member’s beneficiary who is not the Member’s spouse or former spouse under a qualified domestic relations order;

(ii) “eligible rollover distribution” shall mean a distribution from the Plan, excluding (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) over the life (or life expectancy) of the individual, the joint lives (or joint life expectancies) of the individual and the individual’s designated beneficiary, or a specified period of ten (10) or more years, (B) any distribution to the extent such distribution is required under section 401(a)(9) of the Code, and (C) any hardship distribution; and

(iii) “eligible retirement plan” shall mean (A) an individual retirement account described in section 408(a) of the Code, (B) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract), (C) an annuity plan described in section 403(a) of the Code, (D) a qualified plan the terms of which permit the acceptance of rollover distributions, (E) an eligible deferred compensation plan described in section 457(b) of the Code that is maintained by an eligible employer described in section 457(e)(i)(A) of the Code that shall separately account for the distribution, or (F) an individual retirement plan described in section 408A(b) of the Code, provided, however, that for transfers (other than the portion of any such transfer related to the Member’s Designated Roth Contribution Account) occurring before January 1, 2010, the person meets the requirements of section 408A(c)(3)(B) of the Code, (G) an annuity contract described in section 403(b) of the Code; provided, however, that with respect to a distribution (or portion of a distribution) consisting of after-tax employee contributions, “eligible retirement plan” shall mean a plan described in clause (D) that separately accounts for such amounts or a plan described in clause (A) or (B) and with respect to a distribution (or portion of a distribution) made to a person who is not the Member or the surviving spouse of the Member or former spouse under a qualified domestic relations order, “eligible retirement plan” shall mean only a plan described in clause (A), (B) or (F) that, in either case, is established for the purpose of receiving such distribution on behalf of such person.

Notwithstanding any provision of this subsection 9(e), in the case of any eligible rollover distribution that includes all or any portion of the Member's Designated Roth Contribution Account, a Member or surviving spouse may elect to transfer such portion only to another plan which accounts for Designated Roth Contributions described in section 402A of the Code or to a Roth IRA described in section 408A of the Code and only to the extent the rollover is permitted by the rules of section 402(c) of the Code.

(f) Domestic Relations Orders.

(i) General. Except as otherwise provided in this subsection 9(f), an "alternate payee" under a "qualified domestic relations order" within the meaning of section 206(d)(3)(B) of ERISA and section 414(p) of the Code (a "QDRO") shall have no rights to a Member's benefit and shall have no rights under this Plan other than those rights specifically granted to the alternate payee pursuant to the QDRO. Notwithstanding the foregoing, an alternate payee shall have the right to make a claim for any benefits awarded to the alternate payee pursuant to a QDRO, as provided in this subsection 9(f). Any interest of an alternate payee in the Account of a Member, other than an interest payable solely upon the Member's death pursuant to a QDRO which provides that the alternate payee shall be treated as the Member's surviving spouse, shall be separately accounted for by the Trustee in the name and for the benefit of the alternate payee.

(ii) Distribution.

(A) Notwithstanding anything in this Plan to the contrary, a QDRO may provide that any benefits of a Member payable to an alternate payee that are separately accounted for shall be distributed immediately or at any other time specified in the order but not later than the latest date benefits would be payable to the Member pursuant to this Section 9. However, in the event the amount payable to the alternate payee under the QDRO does not exceed \$1,000, such amount shall be paid to the alternate payee in a single sum as soon as practicable following the Plan Administrator's receipt of the order and verification of its status as a QDRO.

(B) The amounts that are to be segregated for the alternate payee's benefit shall be derived from each Investment Category and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Member's Account is invested (excluding any Loan Account established pursuant to Section 11), on a pro-rata basis. A QDRO may not provide for the assignment to an alternate payee of an amount that exceeds the balance of the Member's vested Accounts after deduction of any Loan Account.

(C) The benefit payable to an alternate payee shall be paid in the form of a single sum.

(iii) Withdrawals. An alternate payee shall not be permitted to make any withdrawals under Section 10.

(iv) Death Benefits. Unless a QDRO establishing a separate account for an alternate payee provides to the contrary, an alternate payee for whom a separate account is established shall have the right to designate a beneficiary, in the same manner as provided in

subsection 7(a) with respect to a Member (except that no spousal consent shall be required), who shall receive benefits payable to an alternate payee which have not been distributed at the time of an alternate payee's death. If the alternate payee for whom a separate account is established does not designate a beneficiary, or if the beneficiary predeceases the alternate payee, benefits payable to the alternate payee which have not been distributed shall be paid to the alternate payee's estate. Any death benefit payable to the beneficiary of an alternate payee shall be paid in a single sum in cash as soon as administratively practicable after the alternate payee's death.

(v) Investment Direction. Unless a QDRO establishing a separate account for an alternate payee provides to the contrary, an alternate payee for whom a separate account is established shall have the right to direct the investment of any portion of a Member's Account payable to the alternate payee under such order in the same manner as provided in Section 6 with respect to a Member, which amounts shall be separately accounted for by the Trustee in the alternate payee's name.

(vi) Loans. An alternate payee shall not be permitted to receive a loan under Section 11.

SECTION 10. IN-SERVICE DISTRIBUTIONS

(a) Age 59-1/2. An Eligible Employee who has attained age 59-1/2 shall have the right to withdraw all or a portion of his Salary Reduction Contribution Account and/or his Matching Contribution Account in cash at any time in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The withdrawal shall be charged proportionately to the Investment Categories and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Eligible Employee has an account. All withdrawals shall be made in a single sum distribution.

(b) Hardship Distributions.

(i) The Administrator shall permit an in-service distribution to an Eligible Employee from his Salary Reduction Contribution Account and Matching Contribution Account on account of financial hardship, subject to the limitations of this subsection. A distribution is on account of hardship only if the distribution both (i) is made on account of an immediate and heavy financial need of the Eligible Employee as determined under subsection 10(b)(ii) and (ii) is necessary to satisfy such financial need as determined under subsection 10(b)(iii).

(ii) Need. A distribution shall be deemed to be made on account of immediate and heavy financial need of the Eligible Employee if the distribution is on account of (i) medical expenses described in section 213(d) of the Code incurred or anticipated to be incurred by the Eligible Employee, the Eligible Employee's spouse or any dependent of the Eligible Employee (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income)); (ii) purchase (excluding mortgage payments) of a principal residence for the Eligible Employee; (iii) payment of tuition, room and board, and related educational fees for up to the

next 12 months of post-secondary education for the Eligible Employee, the Eligible Employee's spouse or any dependent of the Eligible Employee (as defined in section 152 of the Code, without regard to sections 152(b)(1), (b)(2) and (d)(1)(B) of the Code); (iv) the need to prevent the eviction of the Eligible Employee from his principal residence or foreclosure on the mortgage of the Eligible Employee's principal residence; (v) funeral or burial expenses incurred by the Eligible Employee for the Eligible Employee's deceased parent, spouse, beneficiary, children or dependent (as defined in section 152 of the Code, without regard to section 152(d)(1)(B) of the Code); (vi) expenses for the repair of damage to the Eligible Employee's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income); or (vii) such other reason as the Commissioner of Internal Revenue specifies as a deemed immediate and heavy financial need through the publication of regulations, revenue rulings, notices or other documents of general applicability.

(iii) Satisfaction of Need. A distribution shall be deemed to be necessary to satisfy an immediate and heavy financial need of an Eligible Employee only if all of the requirements or conditions set forth below are satisfied or agreed to by the Eligible Employee, as appropriate.

(A) The distribution is not in excess of the amount of the immediate and heavy financial need of the Eligible Employee, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

(B) The Eligible Employee has obtained all distributions, other than hardship distributions, and all non-taxable loans currently available under all plans subject to section 415 of the Code maintained by the Employer or any Related Entity (including, without limitation, the Plan); provided, however, that the Eligible Employee shall not be required to obtain such distributions and loans if the effect of receiving such distributions and loans would be to increase the Eligible Employee's financial hardship.

(C) The Eligible Employee's Salary Reduction Contributions and After-Tax Contributions under this Plan and each other plan subject to section 415 of the Code maintained by the Employer or a Related Entity in which the Eligible Employee participates are suspended for six full calendar months after receipt of the distribution.

(iv) Limitation. (A) distributions on account of hardship shall be in cash, (B) distributions on account of hardship shall not include investment earnings on Salary Reduction Contributions that are attributable to periods after 1988, and (C) distributions on account of hardship shall not include any amounts pledged as a Plan loan.

(v) General Rules. Distributions on account of hardship shall be made as soon after the Eligible Employee's request as is administratively feasible, in accordance with procedures prescribed by the Administrator or its delegate. Such distributions shall be charged proportionately to the Investment Categories, and, effective on and after January 1, 2016, the Employer Stock Fund, in which the Eligible Employee has an account.

(c) In-Service Distributions from Matching Contribution Accounts.

(i) A Member who has completed 60 months as a Member may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of the Matching Contribution Account of the Member determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

(ii) A Member, regardless of the period of participation of the Member in the Plan, may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of that portion of the Matching Contribution Account of the Member derived from Matching Contributions in excess of Matching Contributions allocated to the Matching Contribution Account of the Member during the 2 Plan Years preceding the Plan Year in which the withdrawal takes place, adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

(d) Withdrawals from After-Tax Contribution and Rollover Accounts. A Member, regardless of the period of participation of the Member in the Plan, may elect, in accordance with procedures established by the Administrator, to withdraw from the After-Tax Contribution Account and Rollover Account of the Member an amount not in excess of the value of such Account(s) determined as of the Valuation Date next succeeding the date of receipt of the request for withdrawal. Distributions from the Member's After-Tax Contribution Account shall be made first from a Member's pre-1987 After-Tax Contribution Account and then proportionately from the Member's post-1986 After-Tax Contribution Account and investment earnings on all After- Tax Contributions.

(e) Qualified Reservist Withdrawals. A Member who is a Qualified Reservist may make a request while on active duty as a Qualified Reservist, by instructions at the time and in the manner prescribed by the Administrator, to withdraw any portion of his Salary Reduction Contribution Account not attributable to outstanding loans.

(f) Qualified Military Service Withdrawals. During any period a Member is performing Qualified Military Service for more than 30 days, such Member shall be treated as having terminated employment with the Employers and may make a request to withdraw any portion of his Salary Reduction Contribution Account not attributable to outstanding loans. For purposes of the foregoing, if such Member elects to receive a withdrawal, then such Member may not make any Salary Reduction Contributions or After-Tax Contributions during the 6- month period beginning on the date of the withdrawal.

(g) Rules Governing In-Service Distributions.

(i) In the event a Member requests a distribution pursuant to subsections 10(a) through 10(e), the distribution shall be paid to the Member as soon as is reasonably practicable after the Valuation Date next succeeding the date of receipt of the written request for such distribution. If a Member's termination of employment occurs after an election is made in accordance with these subsections, but prior to distribution of the full amount elected, such election shall be automatically void and the benefits the Member or the Member's beneficiary are entitled to receive under the Plan shall be distributed in accordance with the preceding provisions of this Section.

(ii) No distribution made pursuant to subsections 10(a), 10(c) or 10(d) may be for an amount which is less than the lesser of: (i) \$250; or (ii) that portion of the Member's Salary Reduction Contribution Account, Matching Contribution Account, After-Tax Contribution Account or Rollover Account (whichever is applicable) that is subject to withdrawal pursuant to such subsection.

(iii) A Member may not make more than one withdrawal pursuant to each of subsections 10(c) or 10(d) in any Plan Year.

(h) Pledged Amounts. Notwithstanding anything in this Section 10 to the contrary, no Member shall be permitted to withdraw any portion of his Account that has been pledged as security for a loan and allocated to his Loan Account under Section 11.

(i) Designation of Distribution. With respect to any in-service distribution hereunder that consists in whole or in part of Salary Reduction Contributions, the Member shall designate the extent to which such distribution of Salary Reduction Contributions consists of Designated Roth Contributions from the Member's Designated Roth Contribution Account and the extent that such withdrawals are Before-Tax Contributions from the Member's Before-Tax Contribution Account and in the event that any such designation is not made or is incomplete, such withdrawals shall be treated as withdrawals of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the withdrawal exceeds such Designated Roth Contributions, such withdrawal shall be treated as Before-Tax Contributions.

(k) Dividend Distributions in Respect of the Employer Stock Fund. Dividends shall be allocated to the Accounts of each Member, any portion of whose Account balance is invested in the Employer Stock Fund in accordance with paragraph (b) of Section 6, based upon the total number of shares of Common Stock represented by the Member's proportionate share of the Employer Stock Fund as of such date as may be determined from time to time by the Administrator on or before each dividend record date. Cash dividends shall be reinvested in Common Stock (through the Employer Stock Fund) unless the Member (or his or her beneficiary) elects, at the time and in the manner prescribed by the Administrator, to receive a cash distribution in an amount equal to such dividend, payable not later than 90 days after the end of the Plan Year in which such dividend was paid.

SECTION 11. LOANS

(a) Permissibility. Each Member who is an Employee of the Employer and any other Member who is a Party in Interest may apply for a loan from the Plan in the manner and pursuant to the procedures prescribed by the Administrator or its delegate. The minimum principal amount of any loan, at the time it is made, shall be \$500 for any general purpose loan and \$ 1,000 for any primary residence loan. The proceeds of any loan shall be disbursed to the Member in cash. A Member is permitted only one loan in any 12-month period; provided, however, that only three loans may be outstanding at any time.

(b) Application. Subject to such uniform and nondiscriminatory rules as may from time to time be adopted by the Administrator, the Trustee, upon application by such Member, in the manner and pursuant to the procedures prescribed by the Administrator or its delegate, may make a loan or loans to such applicant. No loan shall be granted if the Member has three loans outstanding, or if proceeds of a prior loan were issued to the Member at any time during the Plan Year in which the application is made.

(c) Limitation on Amount. Loans shall be at least \$500 for any general purpose loan and at least \$1,000 for any primary residence loan, and in no event shall total loans exceed the lesser of (i) 50% of the Member's Account as of the date on which the loan is made, or (ii) \$50,000, reduced by the excess, if any, of (A) the highest outstanding balance of all loans during the 12 months prior to the time the new loan is to be made over (B) the outstanding balance of loans made to the Member on the date such new loan is made. Loans under any other qualified plan sponsored by the Employer and all Related Entities shall be aggregated with loans under the Plan in determining whether or not the limitation stated herein has been exceeded.

(d) Equality of Borrowing Opportunity. Loans shall be available to all Members who are Parties in Interest on a reasonably equivalent basis. Loans shall not be made available to Members who are or were highly compensated employees (within the meaning of section 414(q) of the Code) in an amount greater than the amount available to other Members.

(e) Loan Statement. Every Member receiving a loan hereunder shall receive a statement from the Administrator clearly reflecting the charges involved in each transaction, including the dollar amount and annual interest rate of the finance charges. The statement shall provide all information required to meet applicable "truth-in-lending" laws.

(f) Restriction on Loans. The Administrator shall not approve any loan if it is the belief of the Administrator that such loan, if made, would constitute a prohibited transaction (within the meaning of section 406 of ERISA or section 4975(c) of the Code), would constitute a distribution taxable for federal income tax purposes, would imperil the status of the Plan or any part thereof under section 401(k) of the Code or would constitute, for a Member who is subject to Rule 16b-3 under section 16 of the Securities Exchange Act of 1934, would constitute a violation of such Rule or section.

(g) Loans as Account Investments. All loans shall be considered as fixed income investments of a segregated account of the Member (the "Loan Account") directed by the Member. Accordingly, the following conditions shall prevail with respect to each such loan:

(i) Security. All loans shall be secured by the portion of the Member's Account allocated to the Loan Account pursuant to subsection 11(g)(vii), which shall not exceed 50% of the Member's Account as of the date on which the loan is made, and by the pledge of such further collateral as the Administrator, in its discretion, deems necessary to assure repayment of the borrowed amount and all interest to be accrued thereon in accordance with the terms of the loan.

(ii) Interest Rate. Interest shall be charged at a rate to be fixed by the Administrator and, in determining the interest rate, the Administrator shall take into consideration interest rates currently being charged on similar commercial loans by persons in the business of lending money in the same geographic area.

(iii) Loan Term. Loans shall be for terms of up to 60 consecutive calendar months. However, if the loan will be used to acquire the Member's principal residence, the term of the loan must be for a minimum term of five years and may have a maximum term of not greater than the lesser of (A) the time until the Member attains his Normal Retirement Date or (B) thirty years. Loans shall be non-renewable and non-extendable.

(iv) Promissory Note. Any loan made to a Member under this Section 11 shall be evidenced by a promissory note. Such promissory note shall contain the irrevocable consent of the Member to the payroll withholding described in subsection 11(g)(v), if applicable. The Administrator shall have the right to require the Member to execute a revised promissory note if the Administrator determines it is necessary to comply with ERISA or the Code.

(v) Repayment. Loans shall be repaid in level installments in each payroll period through payroll withholding; provided, however, that:

(A) a Member who is not an Employee of the Employer but who (1) is a Party in Interest or (2) continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2); or

(B) a Member who is an Employee of the Employer but for whom the Administrator has determined that payroll withholding is not practicable, shall repay by certified check or in such other manner directed by the Administrator. Loans may be prepaid in full, without penalty, on any installment payment date. Partial prepayment is not permitted.

(vi) Loan Fees. Fees properly chargeable in connection with a loan may be charged, in accordance with a uniform and nondiscriminatory policy established by the Administrator, against the Account of the Member to whom the loan is granted.

(vii) Loan Account.

(A) A portion of the Member's Account that is equal to the initial principal amount of any loan made pursuant to this Section 11 shall be transferred, upon the approval of the loan application and disbursement of the initial principal amount to the Member, to a Loan Account established for the Member. If a Member does not elect an allocation method in accordance with subsection 11(b) and if a Member's Account is invested in more than one Investment Category or, effective on and after January 1, 2016, the Employer Stock Fund, the transfer shall be made pro-rata from the Investment Categories and Employer Stock Fund in which the Member's Account is invested.

(B) In the event that any outstanding loan made to a Member is in default as described in subsection 11(g)(viii) or is subject to a grace period as described in subsection 11(g)(viii)(A), the amount allocated to a Member's Loan Account shall be increased periodically, at such intervals as shall be specified by the Administrator, by an amount equal to the unpaid interest accrued on such loan since the last such increase, if any, pursuant to this subsection 11(g)(vii)(B).

(C) Loan payments to the Plan by the Member shall be invested in the Investment Categories or, effective on and after January 1, 2016, the Employer Stock Fund, on the basis of the Member's current investment election for future contributions under Section 6. At the same time, the portion of the Member's Account allocated to the Loan Account shall be reduced by the portion of each loan payment attributable to principal and, in the event that the Member's Loan Account has been increased by unpaid interest pursuant to subsection 11(g)(vii)(B), by the portion of the loan payment that is attributable to such interest.

(viii) Default and Remedies.

(A) Instances of Default. In the event that:

(1) a Member terminates employment with the Employers and all Related Entities, elects not to continue scheduled payments pursuant to a procedure approved by the Administrator and fails (or, in the case of a deceased Member, the beneficiary fails) to repay the full unpaid balance of the loan plus applicable interest by the 90th day following the due date of the first scheduled payment that the Member fails to make;

(2) a Member terminates employment with the Employers and all Related Entities, elects to continue scheduled payments pursuant to a procedure approved by the Administrator and fails to make two consecutive scheduled payments;

(3) the loan is not repaid by the time the promissory note matures;

(4) a Member revokes or attempts to revoke any payroll withholding authorization for repayment of the loan without the consent of the Administrator;

(5) a Member (other than a Member who has terminated employment and continues scheduled payments subject to the rules described in subsection (g)(viii)(A)(2)) fails to pay any installment when due;

(6) a Member fails to execute a revised promissory note pursuant to subsection 11(g)(iv)); or

(7) distributions under subsection 9(a) to a Member who has reached his Mandatory Distribution Date would require distribution of amounts allocated to the Member's Loan Account,

before a loan is repaid in full, the unpaid balance of the loan, with interest due thereon, shall become immediately due and payable. Notwithstanding anything in this subsection 11(g)(viii) to the contrary, a Member's loan shall become due and payable immediately upon the Member's termination of employment without regard to the grace period (I) if the term of the loan would otherwise expire prior to the end of the otherwise applicable grace period or (II) if permitting amounts due to remain unpaid to the end of the otherwise applicable grace period would, if the Member failed to make payment during that period, cause the amount due under the loan (principal and interest) to exceed the maximum loan amount described in the first sentence of subsection 11(c).

(B) Remedies. In the event that a loan becomes immediately due and payable (in "default") pursuant to subsection 11(g)(viii)(A), the Member (or his beneficiary in the event of his death) may satisfy the loan by paying the outstanding balance in full. Otherwise, the Member's Account shall be reduced by the amount allocated to his Loan Account before any benefit which is or becomes payable to the Member or his beneficiary is distributed. In the case of a benefit which becomes payable to the Member or his beneficiary pursuant to the Member's

death, termination of employment or attainment of age 59-1/2, the reduction described in the preceding sentence shall occur on the earliest date following such default on which the Member or beneficiary could receive payment of such benefit, had the proper application been filed or election been made, regardless of whether or not payment is actually made to the Member or beneficiary on such date. In the case of a benefit which becomes payable under any other Plan provision, the reduction shall occur on the date such benefit is paid to the Member.

SECTION 12. AMENDMENT AND TERMINATION

(a) Amendment. The board of directors of the Company (or a committee thereof) may at any time and from time to time amend or modify this Plan in any manner deemed by the board of directors of the Company to be necessary or desirable, provided, however, that in the case of any amendment or modification that would not result in an aggregate annual cost to the Company of more than \$50,000,000, the Plan may be amended or modified by action of the Chief Human Resources Officer (with the consent of the Chief Executive Officer in the case of a discretionary amendment or modification expected to result in an increase in annual expense or liability account balance exceeding \$250,000) or another executive officer holding title of equivalent or greater responsibility.

(b) Termination. While it is the Company's intention to continue the Plan in operation indefinitely, the Company, nevertheless, expressly reserves the right, at any time by resolution of the Board of Directors or the Compensation Committee thereof, to terminate the Plan in whole or in part or discontinue contributions in the event of unforeseen conditions. Any such termination, partial termination or discontinuance of contributions shall be effected only upon condition that such action is taken as shall render it impossible for any part of the Fund to be used for, or diverted to, purposes other than the exclusive benefit of the Members and their beneficiaries. Notwithstanding any provision of this Plan to the contrary, no distribution shall be made pursuant to this subsection 12(b) solely due to the termination of this Plan if, within the meaning of applicable Treasury Regulations, the employer establishes or maintains an alternative defined contribution plan.

(c) Conduct on Termination. If the Plan is to be terminated at any time, the Company shall give written notice to the Trustee. The Trustee shall thereupon revalue the assets of the Fund and the accounts of the Members as of the date of termination, partial termination or discontinuance of contributions and, after discharging and satisfying any obligations of the Plan, shall allocate all unallocated assets to the Accounts of the Members at the date of termination, partial termination or discontinuance of contributions as provided for in subsection 12(b). Upon termination, partial termination or discontinuance of contributions the Accounts of Members affected thereby shall remain fully vested. The Administrator, in its sole discretion, shall instruct the Trustee either (i) to pay over to each affected Member his Account or (ii) to continue to control and manage the Fund for the benefit of the Members to whom distributions will be made in later periods at the time provided in Sections 8 and 10 and in the manner provided in Section 9.

SECTION 13. LIMITATION OF RIGHTS

(a) Alienation. None of the payments, benefits or rights of any Member shall be subject to any claim of any creditor of such Member and, in particular, to the fullest extent permitted by law, shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Member. No person or entity shall have any legal or equitable right to any portion of the Fund except as expressly provided in the Plan. No Member shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under this Plan, except the right to designate a beneficiary or beneficiaries in accordance with the Plan. A loan made to an Eligible Employee or the pledging of the Eligible Employee's Account as security therefor, both pursuant to Section 11, shall not be a violation of this subsection 13(a).

(b) Exceptions. Subsection 13(a) shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Member under (1) a qualified domestic relations order within the meaning of section 414(p) of the Code, (2) a federal tax levy made pursuant to section 6331 of the Code, or (3) subject to the provisions of section 401(a)(13) of the Code, a judgment, order, decree or settlement agreement between the Member and the Secretary of Labor or the Pension Benefit Guaranty Corporation relating to a violation (or an alleged violation) of part 4 of subtitle B of title I of ERISA.

(c) Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefit shall be construed as giving any Member or Employee, or any person whomsoever, any legal or equitable right against the Company, any Employer, the Trustee, or the Administrator, unless such right shall be

specifically provided for in the Plan or conferred by affirmative action of the Administrator, the Company or any Employer in accordance with the terms and provisions of the Plan or as giving any person the right to be retained in the employ of the Company or any Employer. All Eligible Employees and other Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

SECTION 14. MERGERS, CONSOLIDATIONS OR TRANSFERS OF PLAN ASSETS

Pursuant to action by the Committee or its authorized delegate, the Plan may be merged or consolidated with, or a portion of its assets and liabilities may be transferred to, another qualified plan. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, each Member in the Plan must be entitled to receive a benefit immediately after the merger, consolidation, or transfer calculated as if the Plan were then to terminate which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

SECTION 15. PARTICIPATION BY OTHER EMPLOYERS

(a) Adoption of Plan. With the consent of the Company, any entity may become a participating Employer under the Plan by (a) taking such action as shall be necessary to adopt the Plan and (b) executing and delivering such instruments and taking such other action as may be necessary or desirable to put the Plan into effect with respect to such entity

(b) Withdrawal from Participation. Any Employer shall terminate its participation in the Plan at any time, under such circumstances as the Company may provide, by delivering to the Company a duly certified copy of a resolution of its board of directors (or other governing body) to that effect, or by ceasing to be a member of the same controlled group as the Company (within the meaning of section 1563(a) of the Code). A complete discontinuance of contributions by an Employer shall be deemed a termination of such Employer's participation in the Plan for purposes of this Section.

(c) Company as Agent for Employers. Each entity that becomes a participating Employer pursuant to subsection 15(a) or Section 16 by so doing shall be deemed to have appointed the Company its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Company by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan. The authority of the Company to act as such agent shall continue unless and until the portion of the Fund held for the benefit of Employees of the particular Employer and their beneficiaries is set aside in a separate trust.

SECTION 16. CONTINUANCE BY A SUCCESSOR

In the event that the Employer is reorganized by way of merger, consolidation, transfer of assets or otherwise, so that another entity succeeds to all or substantially all of the Employer's business, such successor entity may be substituted for the Employer under the Plan by adopting the Plan and becoming a party to the Fund agreement. Contributions by the Employer shall be automatically suspended from the effective date of any such reorganization until the date upon which the substitution of such successor entity for the Employer under the Plan becomes effective. If, within 90 days following the effective date of any such reorganization, such successor entity shall not have elected to become a party to the Plan, or if the Employer adopts a plan of complete liquidation other than in connection with a reorganization, the Plan shall be automatically terminated with respect to Employees of such Employer as of the close of business on the 90th day following the effective date of such reorganization or as of the close of business on the date of adoption of such plan of complete liquidation, as the case may be, and the Administrator shall direct the Trustee to distribute the portion of the Fund applicable to such Employer.

If such successor entity is substituted for an Employer by electing to become a party to the Plan as described above, then, for all purposes of the Plan, employment of such Employee with such Employer, including service with and compensation paid by such Employer, shall be considered to be employment with an Employer.

SECTION 17. MEMBERS' STOCKHOLDER RIGHTS

(a) Voting Shares of Common Stock. Each Member and beneficiary shall be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Common Stock then allocated to his or her Account and the Trustee shall vote such shares according to the voting directions of the Member or beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. Members and beneficiaries shall be permitted to direct the Trustee as to the exercise of any voting rights, including, but not limited to, any corporate matter that involves the voting of shares of Common Stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction prescribed in regulations. The Trustee shall with respect to any matter vote the shares of Common Stock credited to Members' Accounts with respect to which the Trustee does not timely receive voting instructions in the same proportion as to shares the Trustee has received voting instructions. Written notice of any meeting of stockholders of the Company and a request for voting instructions shall be given by the Administrator or the Trustee, at such time and in such manner as the Administrator shall determine, to each Member or beneficiary entitled to give instructions for voting shares of Common Stock at such meeting. The Administrator shall establish and pay for a means by which Members and beneficiaries can expeditiously deliver such voting instructions to the Trustee. All instructions delivered by Members or beneficiaries shall be confidential and shall not be disclosed to any person, including the Employer.

(b) Tender Offers. In the event a tender offer is made generally to the stockholders of the Company to transfer all or a portion of their shares of Common Stock in return for valuable consideration, including but not limited to, offers regulated by section 14(d) of the Securities Exchange Act of 1934, as amended, each Member or beneficiary shall be entitled to direct the Trustee regarding how to respond to any such tender offer with respect to the number of shares of Common Stock then allocated to his or her Account and the Trustee shall vote such shares according to the voting directions of the Member or beneficiary that have been timely submitted to the Trustee on forms provided by the Trustee for such purpose. A Member or beneficiary shall not be limited in the number of directions to tender or withdraw from tender that he or she can give, but shall not have the right to give directions to tender or withdraw from tender after a reasonable time established by the Trustee pursuant to this Section. The Trustee shall with respect to a tender offer decline to vote the shares of Common Stock credited to Members' Accounts with respect to which the Trustee does not timely receive directions on how to respond to any such tender offer. All such directions shall be confidential and shall not be disclosed to any person, including the Employer.

Within a reasonable time after the commencement of a tender offer, the Administrator shall provide to each Member and beneficiary:

- (i) the offer to purchase as distributed by the offeror to the stockholders of the Company,
- (ii) a statement of the shares of Common Stock allocated to his or her Account, and
- (iii) directions as to the means by which a Member can give directions with respect to the tender offer.

The Administrator shall establish and pay for a means by which a Member and beneficiary can expeditiously deliver directions to the Trustee with respect to a tender offer. The Administrator shall transmit or cause to be transmitted to the Trustee aggregate numbers of shares to be tendered or withheld from tender representing directions of Members and

beneficiaries. The Administrator, at its election, may engage an agent to receive directions from Members and beneficiaries and transmit them to the Trustee. The Trustee may establish a reasonable time, taking into account the time restrictions of the tender offer, after which it shall not accept directions of Members or beneficiaries.

Notwithstanding the foregoing, with respect to a tender offer for the purchase or exchange of less than five percent (5%) of the outstanding shares of Common Stock, the Investment Office shall direct the Trustee with respect to the sale, exchange or transfer of the shares of Common Stock held in the Trust Fund, and the Trustee shall follow the direction of the Investment Office.

SECTION 18. MISCELLANEOUS

(a) Reversions. In no event, except as hereafter provided, shall the Trustee return to the Company or other Employer any amount contributed to the Plan.

(i) Mistake of Fact. In the case of a contribution made by a good faith mistake of fact, the Trustee shall return the erroneous portion of the contribution, without increase for investment earnings, but with decrease for investment losses, if any, within one year after payment of the contribution to the Fund.

(ii) Deductibility. To the extent deduction of any contribution determined by the Company in good faith to be deductible is disallowed, or such contribution is otherwise nondeductible and recovery thereof is permitted, the Trustee shall return that portion of the contribution, without increase for investment earnings but with decrease for investment losses, if any, for which deduction has been disallowed or recovery is otherwise permitted within one year after the disallowance of the deduction or as otherwise permitted by applicable administrative rules.

(iii) Deferral Tests. This subsection shall not preclude refunds made in accordance with subsections 4(e)(i) and 4(f)(ii).

(iv) Limitation. No return of contributions shall be made under this subsection which adversely affects the Plan's qualified status under regulations, rulings or other published positions of the Internal Revenue Service.

(b) Expenses. The expenses of the Trustee in the administration of the Fund, including compensation, if any, to the Trustee for its services, shall be paid by the Company or the Employers. All costs and expenses incurred in the operation of the Fund, to the extent not

described in the preceding sentence, and all costs and expenses incurred in the operation of the Plan or the Fund, as applicable, including, but not limited to, “direct expenses” incurred in administering the Plan and the Fund (including compensation paid to any employee of an Employer or a Related Entity who is engaged in the administration of the Plan or the Fund), the expenses of the Plan Administrator, the Investment Fiduciary and the Corporate Investment Committee, the fees of counsel and any agents for the Trustee, the Plan Administrator, the Investment Fiduciary or the Corporate Investment Committee, and the fees of investment managers that manage assets of the Fund, as applicable, shall be paid by the Trustee from the Fund in such proportion as the Investment Fiduciary, in its sole discretion, shall determine, to the extent such expenses are not paid by the Employers and to the extent permitted under ERISA, regulations and other applicable laws. Notwithstanding the foregoing, the Plan Administrator or the Investment Fiduciary may authorize an Employer to act as an agent of the Plan to pay any expenses, and the Employer shall be reimbursed from the Fund for such payments.

(c) Applicable Law. Except to the extent preempted by applicable federal law or otherwise provided under the terms of the Plan, the Plan and all rights hereunder shall be governed by and construed in accordance with the laws of the State of Illinois.

(d) Severability. If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

(e) Limitation of Rights. A Member or distributee shall have no right, title or claim in or to any specific asset of the Fund, but shall have the right only to distributions from the Fund on the terms and conditions herein provided.

(f) Pronouns. The use of the masculine pronoun shall be extended to include the feminine gender wherever appropriate.

IN WITNESS WHEREOF, and as evidence of the adoption of this amended and restated Plan, the Company has caused this Plan to be signed by its duly authorized officer on this 18th day of December, 2015.

EXELON CORPORATION

By: /s/ Amy E. Best

Amy E. Best
Senior Vice President and
Chief Human Resources Officer

**FIRST AMENDMENT TO
EXELON EMPLOYEE SAVINGS PLAN
FOR REPRESENTED EMPLOYEES AT CLINTON**

WHEREAS, Exelon Corporation, a Pennsylvania corporation (the “Company”), has adopted and maintains a profit sharing plan with a qualified cash or deferred arrangement for the benefit of certain eligible employees employed at its Clinton facility whose employment is subject to a collective bargaining agreement titled “Exelon Employee Savings Plan for Represented Employees at Clinton” (the “Plan”), which has been amended and restated effective as of January 1, 2015; and

WHEREAS, the Company desires to amend the Plan to correct a typographical error relating to the maximum Default Percentage applicable to Members under the automatic enrollment feature of the Plan.

NOW, THEREFORE, RESOLVED, that pursuant to the power of amendment contained in subsection 12(a) of the Plan, the Plan is amended, effective as of April 6, 2009, as follows:

1. Subsection 4(a)(iii)(A) of the Plan is amended by deleting the percentage of “5%” contained in the first sentence contained therein and inserting in lieu thereof the percentage of “4%”.

IN WITNESS WHEREOF, Exelon Corporation has caused this instrument to be executed by its Senior Vice President and Chief Human Resources Officer, on this 22nd day of December, 2016.

EXELON CORPORATION

By: /s/ Amy E. Best
Amy E. Best
Senior Vice President and
Chief Human Resources Officer



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June 29, 2017

Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379

Re: Exelon Corporation—Registration of 110,000,000 Shares of Common Stock, no par value

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation, a Pennsylvania corporation (“Exelon”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”), relating to the registration under the Securities Act of 1933, as amended (the “Securities Act”), of 110,000,000 shares of common stock, no par value (the “Registered Shares”), of Exelon. The Registered Shares are to be registered pursuant to the Exelon Corporation Employee Saving Plan, the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek, the Exelon Employee Savings Plan for Represented Employees at Clinton and the Exelon Corporation 2011 Long-Term Incentive Plan (the “Plans”).

In rendering this opinion, we have reviewed the Plans and such certificates, documents, corporate records and other instruments and matters of law as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In rendering this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with the originals of all instruments presented to us as copies and the genuineness of all signatures.

Based on the foregoing, we are of the opinion that the Registered Shares, when issued and paid for pursuant to the Plans in accordance with the terms and conditions thereof, will be legally issued, fully paid and nonassessable.

This opinion is limited to the matters expressly stated herein and no implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. This opinion is limited to the laws of the Commonwealth of Pennsylvania.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Atlanta | Baltimore | Bethesda | Delaware | Denver | Las Vegas | Los Angeles | New Jersey | New York | Philadelphia | Phoenix
Salt Lake City | San Diego | Washington, DC | www.ballardspahr.com

Very truly yours,

/s/ Ballard Spahr LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 13, 2017 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's Annual Report on Form 10-K for the year ended December 31, 2016.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

June 29, 2017