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April 24, 2020

U.S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, DC 20555-0001

Calvert Cliffs Nuclear Power Plant, Units 1 and 2
Renewed Facility Operating License Nos. DPR-53 and DPR-69
NRC Docket Nos. 50-317 and 50-318

Calvert Cliffs Independent Spent Fuel Storage Installation
Materials License No. SNM-2505
Docket No. 72-8

Nine Mile Point Nuclear Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-63 and NPF-69
NRC Docket Nos. 50-220, 50-410, and 72-1036

R. E. Ginna Nuclear Power Plant
Renewed Facility Operating License No. DPR-18
NRC Docket Nos. 50-244 and 72-67

Subject: Constellation Energy Nuclear Group, LLC
Notification of Change in Indirect Ownership

Constellation Energy Nuclear Group, LLC (CENG) is a joint venture between Exelon Generation Company, LLC (ExGen), a Pennsylvania limited liability company, and EDF Inc., a Delaware corporation, that is controlled by ExGen. ExGen and EDF Inc. are providing notification of change in indirect ownership and to existing operational support funding arrangements for the following nuclear power plant facilities (referred to individually as an "Owner Licensee" and collectively as the "Owner Licensees"):

- Calvert Cliffs Nuclear Power Plant, LLC,
- Nine Mile Point Nuclear Power Station, LLC, and
- R.E. Ginna Nuclear Power Plant, LLC

The Owner Licensees are indirect, wholly owned subsidiaries of CENG. Through its subsidiaries, ExGen owns a 50.01% controlling interest in CENG and EDF Inc. owns the remaining 49.99% interest. This notification is made in connection with a transaction that involves ExGen directly or indirectly through its subsidiary acquiring EDF Inc.'s 49.99% interest in CENG, following which ExGen will indirectly own a 100% interest in CENG.

CENG owns Constellation Nuclear Power Plant, LLC, which in turn owns three (3) special purpose limited liability companies, each of which owns nuclear power plants listed below (Calvert Cliffs Units 1 and 2, Nine Mile Point Units 1 and 2, and Ginna Unit 1 are referred to individually as a "Facility" and collectively as the "Facilities"):

- Calvert Cliffs Nuclear Power Plant, LLC owns Calvert Cliffs, Units 1 and 2, which generate a combined 1,708 megawatts in Lusby, Maryland.
- Nine Mile Point Nuclear Station, LLC owns Nine Mile Point, Units 1 and 2, which generate a combined 1,913 megawatts in Lycoming, New York.
- R.E. Ginna Nuclear Power Plant, LLC owns Ginna Unit 1, which generates 581 megawatts in Ontario, New York.

CENG is directly owned by Constellation Nuclear, LLC, CE Nuclear, LLC, and EDF Inc. (referred to collectively as the "CENG Direct Owners"). Constellation Nuclear, LLC ("Constellation Nuclear") and CE Nuclear, LLC ("CE Nuclear"), are Delaware limited liability companies. Together, Constellation Nuclear (49.11%) and CE Nuclear (0.90%) own a 50.01% interest in CENG. CE Nuclear is a wholly owned subsidiary of Constellation Nuclear, and Constellation Nuclear is a wholly owned subsidiary of ExGen. As such, ExGen, through its subsidiaries, owns a 50.01% controlling interest in CENG. ExGen is a wholly owned subsidiary of Exelon Corporation, a utility services holding company. Exelon Corporation's stock is publicly traded on the Nasdaq Stock Market LLC and widely held.

EDF Inc. owns the remaining 49.99% (non-controlling) ownership interest in CENG. EDF Inc. is 82.5% owned by EDF International SAS, registered in France, and 17.5% owned by EDF Trading Ltd. (U.K.), a company organized under the laws of England and Wales. EDF International SAS is a wholly owned subsidiary of Electricité de France S.A. ("EDF"), governed by French law and registered in France. EDF Trading Ltd. (U.K.) is owned by EDF Holdings SAS, which is wholly owned by EDF.

Each Owner Licensee is licensed by the NRC to own its respective units. In all cases, ExGen is licensed by the NRC to operate the Facilities. The transaction will not result in any changes: 1) in the direct ownership of the plants, which will continue to be directly owned by the Owner Licensees; or 2) to the licensed operator, which will continue to be ExGen.

The attachment to this letter includes additional supplemental information detailing EDF Inc.'s sale of its ownership interest in CENG. This submission serves as notice to the NRC that EDF Inc. will sell its 49.99% ownership interest in CENG to ExGen or its subsidiaries, following which ExGen will indirectly own a 100% interest in CENG. At the time of closing the transaction, the

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EDF International SAS Support Agreement will terminate automatically as will its obligation to provide operational support for the Owner Licensees.

This letter contains no regulatory commitments.

If you have any questions regarding this request, please contact David P. Helker, ExGen Licensing, at (610) 765-5525.

Respectfully,



J. Bradley Fewell
Senior Vice President Regulatory and General Counsel
Exelon Generation Company, LLC



Michael Hill
General Counsel
EDF Inc.

Attachment: Supplemental Information Regarding Notice of Change in Indirect Ownership

cc: w/ Attachment
Regional Administrator - NRC Region I
NRC Senior Resident Inspector - Calvert Cliffs Nuclear Power Station
NRC Senior Resident Inspector - Nine Mile Point Nuclear Station
NRC Senior Resident Inspector - R.E. Ginna Nuclear Power Station
NRC Project Manager, NRR - Calvert Cliffs Nuclear Power Station
NRC Project Manager, NRR - Nine Mile Point Nuclear Station
NRC Project Manager, NRR - R. E. Ginna Nuclear Power Station
A. L. Peterson, NYSERDA
B. Frymire, NYSPSC
S. Seaman, State of Maryland

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EDF Inc. Ownership Interest in
Constellation Energy Nuclear Group, LLC (CENG)

SUPPLEMENTAL INFORMATION REGARDING NOTICE OF CHANGE IN INDIRECT OWNERSHIP

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SUPPLEMENTAL INFORMATION REGARDING NOTICE OF CHANGE IN INDIRECT OWNERSHIP

Exelon Generation Company, LLC ("**ExGen**") and **EDF Inc.** provide this notification of EDF Inc.'s upcoming sale of its ownership interest in Constellation Energy Nuclear Group, LLC ("**CENG**") to ExGen and the termination of the EDF International SAS Support Agreement referenced in the licenses for Calvert Cliffs Nuclear Power Plant, Units 1 and 2, Nine Mile Point Nuclear Power Station, Units 1 and 2, and R.E. Ginna Nuclear Power Plant (referred to individually as a "**Facility**" and collectively as the "**Facilities**"). CENG is the indirect owner, and ExGen is the licensed operator, of the Facilities. Through its subsidiaries, ExGen currently owns a 50.01% controlling interest in CENG. EDF Inc. owns the remaining 49.99% interest. In accordance with a Put Agreement entered on April 1, 2014, ExGen will, directly or indirectly through its subsidiary, acquire EDF Inc.'s 49.99% interest in CENG, following which ExGen will indirectly own a 100% interest in CENG. Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Power Station, LLC, and R.E. Ginna Nuclear Power Plant, LLC (referred to individually as an "**Owner Licensee**" and collectively as the "**Owner Licensees**" for the respective plants) will continue to own the Facilities and ExGen will continue to be the licensed operator of the Facilities.

The parties have determined that the transaction does not involve a transfer of control, either directly or indirectly, of the Facilities, the licensees, or the NRC licenses to own or operate the Facilities. Therefore, NRC consent is not required under 10 C.F.R. § 50.80. Upon closing the sale of EDF Inc.'s ownership interest in CENG, EDF Inc.'s obligations to provide operational funding support will cease. As such, the existing Support Agreement of \$145 million provided by EDF Inc.'s parent, EDF International SAS, will terminate automatically by its own terms. A license amendment is not necessary because termination of the operational funding Support Agreement will not require an amendment of or modification to the EDF International SAS Support Agreement. Consent from the NRC to terminate the EDF International SAS Support Agreement is not required because neither the Owner Licensees, CENG, nor ExGen has taken or will take any action to cause EDF International SAS to terminate its Support Agreement. The remaining funding arrangements for the Facilities, including the existing Exelon Corporation Support Agreement in the amount of \$245 million and Exelon Corporation Guarantee in the amount of \$165 million, will remain unchanged. Given the robust financial condition of Exelon Corporation, this change will not adversely impact the financial qualifications of the licensees.

I. BACKGROUND INFORMATION

A. Current Ownership of CENG

CENG is a joint venture between ExGen, a Pennsylvania limited liability company, and EDF Inc., a Delaware corporation. CENG is currently controlled by ExGen.

As depicted in Figure 1, attached, CENG is directly owned by Constellation Nuclear, LLC, CE Nuclear, LLC, and EDF Inc. (referred to collectively as the "**CENG Direct Owners**"). Constellation Nuclear, LLC ("**Constellation Nuclear**") and CE Nuclear, LLC ("**CE Nuclear**"), are Delaware limited liability companies. Together, Constellation Nuclear (49.11%) and CE Nuclear (0.90%) own a 50.01% interest in CENG. CE Nuclear is a wholly owned subsidiary of Constellation Nuclear, and Constellation Nuclear is a wholly owned subsidiary of ExGen.¹ As

¹ ExGen directly owns a 95% controlling interest in Constellation Nuclear, and Constellation Holdings, LLC, a Maryland limited liability company, owns a 5% non-voting interest in Constellation Nuclear. Constellation Holdings, LLC is a wholly owned subsidiary of ExGen.

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such, ExGen, through its subsidiaries, owns a 50.01% controlling interest in CENG. ExGen is a wholly owned subsidiary of **Exelon Corporation**, a utility services holding company. Exelon Corporation's stock is publicly traded on the Nasdaq Stock Market LLC and widely held.

EDF Inc. owns the remaining 49.99% (non-controlling) ownership interest in CENG.² EDF Inc. is 82.5% owned by EDF International SAS, a "société par actions simplifiée" registered in France,³ and 17.5% owned by EDF Trading Ltd. (U.K.), a company organized under the laws of England and Wales. EDF International SAS is a wholly owned subsidiary of Electricité de France S.A. ("**EDF**"), a French "société anonyme" governed by French law and registered in France.⁴ EDF Trading Ltd. (U.K.) is owned by EDF Holdings SAS, which is wholly owned by EDF.

CENG owns Constellation Nuclear Power Plants, LLC, which in turn owns three special purpose limited liability companies, each of which owns nuclear power plants:

- Calvert Cliffs Nuclear Power Plant, LLC owns Calvert Cliffs Units 1 and 2, which generate a combined 1,708 megawatts in Lusby, Maryland.
- Nine Mile Point Nuclear Station, LLC owns⁵ Nine Mile Point Units 1 and 2, which generate a combined 1,913 megawatts in Lycoming, New York.
- R.E. Ginna Nuclear Power Plant, LLC owns Ginna Unit 1, which generates 581 megawatts in Ontario, New York.

Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R.E. Ginna Nuclear Power Plant, LLC are referred to individually as an "**Owner Licensee**" and collectively as "**Owner Licensees**"; Calvert Cliffs Units 1 and 2, Nine Mile Point Units 1 and 2, and Ginna Unit 1 are referred to individually as a "**Facility**" and collectively as the "**Facilities**."

B. NRC Licensees of the Facilities

Each Owner Licensee is licensed by the NRC to own its respective Facility (unit).⁶ In all cases, ExGen is licensed by the NRC to operate the Facilities. The transaction will not result in any

² On October 9, 2009, the NRC consented to the indirect transfer, pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the "**Act**"), and Title 10 of the Code of Federal Regulations ("**10 CFR**") Section 50.80, "Transfer of licenses," of the Facility licenses resulting from EDF Inc.'s acquisition of a 49.99% ownership interest in CENG.

³ A "société par actions simplifiée" is a business organization under French law that is similar to a U.S. limited liability company.

⁴ A "société anonyme" is a business organization under French law that is similar to a U.S. corporation.

⁵ Nine Mile Point Nuclear Station, LLC owns a 100% interest in Unit 1 and an 82% interest in Unit 2. Long Island Power Authority owns the remaining 18% interest in Unit 2. ExGen is the licensed operator of Nine Mile Point Units 1 and 2.

⁶ Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 & 2, Operating Licenses DPR-53 & DPR-69 and Calvert Cliffs Independent Spent Fuel Storage Installation ("**ISFSI**"), Materials License No. SNM-2505; Nine Mile Point Nuclear Station, Unit Nos. 1 & 2, Operating Licenses DPR-63 & NPF-69 and Nine Mile Point Nuclear Station ISFSI General License, Docket No. 50-244; and R.E. Ginna Nuclear Power Plant, Operating License DPR-18 and R.E. Ginna ISFSI General License, Docket No. 72-67 (referred to collectively as the "**Licenses**").

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changes (1) in the direct ownership of the plants, which will continue to be directly owned by the Owner Licensees, or (2) to the licensed operator, which will continue to be ExGen.

C. Control of CENG

The current organizational structure was approved by the NRC on March 25, 2014, when the NRC approved the direct transfer of operating authority for the Facilities from each Owner Licensee to ExGen.⁷ Pursuant to the NRC's approval, as of April 1, 2014, ExGen became the licensed operator of, and assumed each Owner Licensee's operational authority over, the Facilities.

Concurrently with ExGen becoming the licensed operator of the Facilities, the CENG Direct Owners entered into the CENG Fourth Amended and Restated Operating Agreement dated April 1, 2014 (referred to as the "**Operating Agreement**"). Pursuant to Article VII, Section 7.1(a), of the Operating Agreement, the business and affairs of CENG are managed under the authority and direction of the CENG Board of Directors. Sections 7.2(a) and (c) authorize ExGen, through its direct ownership of Constellation Nuclear, and EDF, through its ownership of EDF Inc., to each appoint or remove five Directors. Each of the ExGen appointments must be a U.S. citizen, including the Chairman of the Board. The ExGen appointed Chairman of the Board has a "casting (deciding) vote" to break a tie of the Board regarding all safety issues (Section 7.3(c)), thereby assuring that ExGen maintains final decision-making authority and, therefore, exercises control and domination over NRC- licensed activities. Section 7.3(c) of the Operating Agreement defines "Safety issues" over which the ExGen appointed Chairman retains a casting (deciding) vote to include all issues within the jurisdiction of the NRC:

- (i) Any matter that, in view of the U.S. laws or regulations, requires or makes it reasonably necessary to assure U.S. control;
- (ii) Any matter relating to nuclear safety, security or reliability, including, but not limited to, the following matters:
 - (1) Implementation or compliance with any NRC generic letter, bulleting, order, confirmatory order, or similar requirement issued by the NRC;

⁷ Letter from N. Morgan (U.S. Nuclear Regulatory Commission) to M. Korsnick (Constellation Energy Nuclear Group, LLC) and B. Wright (Constellation Energy Nuclear Group, LLC), "Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2 – Order Approving Direct Transfer of Renewed Operating Licenses, Independent Spent Fuel Storage Installation License, and Conforming Amendments (TAC Nos. MF2584, MF2585, and L24780)," dated March 24, 2014 (Order – ADAMS Accession No. ML14063A125); Letter from N. Morgan (U.S. Nuclear Regulatory Commission) to M. Korsnick (Constellation Energy Nuclear Group, LLC) and B. Wright (Constellation Energy Nuclear Group, LLC), "Nine Mile Point Nuclear Station, Unit Nos. 1 and 2 – Order Approving Direct Transfer of Renewed Operating Licenses and Conforming License Amendments (TAC Nos. MF2586 and MF2587)," dated March 25, 2014 (Order – ADAMS Accession No. ML1463A184); and Letter from N. Morgan (U.S. Nuclear Regulatory Commission) to M. Korsnick (Constellation Energy Nuclear Group, LLC) and B. Wright (Constellation Energy Nuclear Group, LLC), "R.E. Ginna Nuclear Power Plant - Order Approving Direct Transfer of Renewed Operating License and Conforming License Amendment (TAC No. MF2588)," dated March 25, 2014 (Order – ADAMS Accession No. ML14063A211). (Referred to collectively as the "**2014 Orders**.")

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- (2) Prevention or mitigation of a nuclear event or incident or the unauthorized release of radioactive material;
- (3) placement of the plant in a safe condition following any nuclear event or incident;
- (4) compliance with the Atomic Energy Act, the Energy Reorganization Act, or any NRC rule;
- (5) the obtaining of or compliance with a specific license issued by the NRC and its technical specifications;
- (6) compliance with a specific Final Safety Analysis Report, or other licensing basis document; provided, that the Chairman shall not exercise the casting vote in connection with any matter specified in this Section 7.3(c)(ii) to implement an option that is less likely to promote safety than that being proposed by the EDF Directors;
- (iii) Any decision relating to U.S. regulatory strategy or the relationship with the NRC consistent with Section 7.7;
- (iv) The adoption of any charter, any change in the authority or composition, or any matter relating to compensation, of the NAC, provided, that such change does not alter the non-voting advisory nature of the NAC;⁸
- (v) Any settlement or compromise of a claim in excess of \$10 million but not in excess of \$30 million in connection with a dispute (whether or not involving litigation) involving a U.S. or Canadian Governmental Authority, provided, that such settlement or compromise does not involve (1) an agreement to a consent decree or agreement materially restricting and decreasing the value of the lawful business of the Company or (2) an admission of criminal liability on the part of the Company or any of its Subsidiaries;
- (vi) Any other issue reasonably determined by the Chairman in his prudent exercise of discretion to be an exigent nuclear safety, security or reliability issue; and
- (vii) Staffing of key executive officer positions of the Company.

Accordingly, CENG is currently controlled by ExGen, as are the Owner Licensees and the NRC Licenses for the Facilities.

⁸ On November 15, 2018, the NRC issued license amendments for each Facility deleting the license conditions for each facility that specify the requirements for a Nuclear Advisory Committee. November 15, 2018 letter from Blake A. Purnell, NRC, to Bryan C. Hanson, Exelon Generation, "Calvert Cliffs Nuclear Power Plant, Units 1 and 2; Nine Mile Point Nuclear Station, Units 1 and 2; and R.E. Ginna Nuclear Power Plant – Issuance of Amendments Eliminating the Nuclear Advisory Committee Requirements (EPID L-2018-LLA-0077) (ADAMS Accession No. ML18309A301).

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II. DESCRIPTION OF TRANSACTION

In conjunction with the 2014 Operating Agreement and NRC license transfer, ExGen, CENG, and EDF Inc. agreed to enter into a Put Agreement on April 1, 2014. The Put Agreement gives EDF Inc. the right to sell its 49.99% membership interest in CENG to ExGen.

On January 19, 2020, EDF Inc. exercised its rights under the Put Agreement to sell its 49.99% interest in CENG (including its indirect ownership interest in the Owner Licensees) to ExGen.⁹ As a result, ExGen will directly or through Constellation Nuclear or one of its other wholly owned subsidiaries, acquire EDF Inc.'s 49.99% interest in CENG. Upon receipt of all required regulatory approvals and closing of the transaction, ExGen will directly or indirectly own 100% of CENG and the Owner Licensees. The transaction will not result in any change in control of the licensed Facilities. It also will not result in any change in the direct ownership of the Facilities, each of which will continue to be owned by the Owner Licensees. Figure 2 reflects the post-transaction direct and indirect ownership interests in the Owner Licensees and ExGen.

Under the terms of the Put Agreement, the transaction could close as early as December 2020. However, the timing of the closing is subject to certain conditions precedent that are not entirely within the control of the parties, and as a result closing could be delayed.

III. NO FOREIGN OWNERSHIP, CONTROL, OR DOMINATION

The NRC's regulations at 10 C.F.R. § 50.38, "Ineligibility of certain applicants," prohibit the NRC from issuing a license to an entity that the NRC knows or has reason to believe is owned, controlled, or dominated by an alien or a foreign corporation or government. After ExGen's direct or indirect (through Constellation Nuclear) acquisition of EDF Inc.'s 49.99% interest in CENG, ExGen will indirectly own a 100% interest in CENG. The Owner Licensees are domestic entities, and following the transaction, all upstream owners of the Owner Licensees will be domestic entities. As the owner with the controlling interest in CENG and the Facilities and as the licensed operator for the Facilities, ExGen and the domestic Owner Licensees will possess sole authority for making all regulatory decisions for the Facilities. As such, the transaction does not raise any issues related to foreign ownership, control, or domination within the meaning of the Atomic Energy Act of 1954, as amended.

ExGen and its subsidiaries and parent, Exelon Corporation, are domestic entities. Exelon Corporation's securities are widely held and publicly traded on the Nasdaq Stock Market LLC (NASDAQ: EXC). Section 13(d) of the Securities Exchange Act of 1934 ("**SEC**"), 15 U.S.C. 78m(d), as amended, requires that a person or entity that owns or controls more than five percent of the securities of a company must file notice with the SEC. Based upon filings with the SEC, Exelon Corporation is not aware of any alien, foreign corporation, or foreign government that holds or may hold more than five percent of the securities of Exelon.

⁹ November 19, 2019 letter from Philippe Castanet, President and CEO, EDF Inc., to Bradley Fewell, Senior Vice President Regulatory Affairs and General Counsel, Exelon Generation Company, LLC., Re: Exercise of Put Option, attached as Exhibit 1.

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IV. NO DIRECT OR INDIRECT TRANSFER OF CONTROL

The transaction will not involve a direct or indirect transfer of the Owner Licensees, the Facilities, or the Facility Licenses. Section 184 of the Atomic Energy Act and 10 C.F.R. § 50.80, "Transfer of Licenses," prohibit the direct or indirect "transfer of control of any license," or any right thereunder, without the NRC's written consent. Here, no "transfer of control" will occur that would require the NRC's written consent. ExGen already owns the controlling interest in CENG and the Owner Licensees by virtue of its ownership share and corporate governance provisions. ExGen will directly or indirectly through its wholly owned subsidiary acquire the remaining non-controlling interest, following which ExGen will own a 100% controlling interest in CENG, and EDF Inc. will no longer have any ownership or other interest in CENG or the Owner Licensees. Therefore, control will remain with ExGen both before and after the transaction.

The NRC Licenses for the Facilities authorize the Owner Licensees to "possess" the Facilities and ExGen, as the licensed operator, to "possess, use, and operate" the Facilities. Following the transaction, the Owner Licensees will continue to own the Facilities and ExGen will continue to operate the Facilities. As the licensed operator, ExGen also controls the site-specific and general licenses for the spent fuel storage facilities at the Facilities. The transaction does not involve any "direct" transfer of control of the Licenses (or any right thereunder), because there will be no change in either the licensed owner (the Owner Licensees) or the licensed operator (ExGen). And, no "indirect" transfer of control will occur because ExGen currently has indirect control over the Owner Licensees (by virtue of its indirect 50.01% controlling ownership interest in those entities and its exclusive authorities pursuant to governance documents). For these reasons, the prior written consent requirements of 10 C.F.R. § 50.80 do not apply to the transaction.

V. FUNDING ARRANGEMENTS

Consistent with the 2014 Orders¹⁰ approving the transfer of operating authority to ExGen and existing license conditions, Exelon Corporation and EDF International SAS currently maintain Support Agreements with the Owner Licensees and Exelon Corporation maintains a Guarantee with the Owner Licensees. Each Facility license contains separate license conditions regarding the Support Agreements and the Guarantee for the Facilities. Together, these funding mechanisms provide for the availability of additional funds for the Owner Licensees, if needed. The transaction will not change the funding arrangements for CENG and the Owner Licensees previously reviewed and approved by the NRC as demonstrating the financial qualifications of the Owner Licensees, except in one respect.

Upon closing on the transaction, EDF Inc. will no longer be an owner and will cease to have financial obligations with respect to CENG and the Facilities. The Support Agreement provided by EDF International SAS will terminate automatically upon completion of the transaction, in accordance with the terms of the agreement. No NRC action is required prior to terminating the EDF International SAS Support Agreement or closing the transaction.

Following the transaction, the Owner Licensees will continue to rely on revenues generated from the sale of energy and capacity from the Facilities and the sale of zero-emission credits from Nine Mile Point and Ginna under the New York Clean Energy Standard to pay for the costs incurred by ExGen in operating the Facilities pursuant to the Nuclear Operating Services Agreement ("**NOSA**"). As in the past, the Owner Licensees will continue to have access to

¹⁰ See n. 7.

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equity contributions, as provided for in the Operating Agreement, and loans or advances from CENG through the existing cash pooling arrangement.

As explained to the NRC during the license transfer associated with a prior acquisition and as approved by the NRC, each Owner Licensee is a member of, and has access to, the CENG cash pool on an ongoing basis.¹¹ CENG coordinates the cash pool and provides funds to any Owner Licensee to meet operating and maintenance expenses whenever such needs are identified. Each day, each member of the cash pool provides CENG with its cash position for that day and also transfers to the pool any excess cash. Any such excess cash is used first to provide funds to any other Owner Licensee requiring it, and the remainder is invested. The cash pool provides an efficient vehicle for managing working capital by allowing excess or surplus cash to be used by any Owner Licensee whenever funds are needed. This existing cash pool arrangement will remain in place after the transaction and is consistent with the representations contained in the 2009 Transfer Application dated January 22, 2009,¹² as required by the Licenses.

The cash pooling arrangement includes a Master Demand Note from CENG to each of the Owner Licensees. The Master Demand Note to R.E. Ginna Nuclear Power Plant, LLC provides for a minimum amount of funds to be available if requested by Ginna under the cash pool arrangement.¹³ The Master Demand Notes for each Owner Licensee will remain in effect following the closing of the transaction.

A. Support Agreements

One condition in the Licenses for the Facilities, resulting from the NRC's 2014 Orders approving the transfer of operating authority to ExGen required EDF International SAS to maintain its Support Agreement in an amount of up to \$145 million,¹⁴ and another license condition required

¹¹ See Application for Approval of Indirect Transfer of Control of Licenses, Supplemental Information dated May 12, 2011, Attachment (1) at 10 (ADAMS Accession No. ML11138A159).

¹² Ginna Renewed Facility Operating License, License Condition 2.C.(12); Nine Mile Point Unit 1 Renewed Facility Operating License, License Condition 2.D.(18); Nine Mile Point Unit 2 Renewed Facility Operating License, License Condition 2.C.(24); Calvert Cliffs Unit 1 Renewed Facility Operating License, Appendix C, Amendment 305, Item (3); Calvert Cliffs Unit 2 Renewed Facility Operating License, Appendix C, Amendment 283, Item (3). The Licenses require that the "existing cash pool arrangement shall be consistent with the representations contained in the 2009 Transfer Application dated January 22, 2009 (ADAMS Accession No. ML090290101)." The cash pool arrangement is described in a July 27, 2009 letter providing supplemental information regarding the financial support arrangements that would be implemented by CENG. Letter from Henry R. Barron, CENG, to NRC Document Control Desk, dated July 27, 2009 (ADAMS Accession No. ML092150712).

¹³ This Master Demand Note is described in CENG's letter dated October 28, 2009 (ADAMS Accession No. ML093030288). A form of this Master Demand Note was provided by letter dated October 26, 2009 (ADAMS Accession No. ML093000506).

¹⁴ "The existing E.D.F. International S.A.S. Support Agreement of approximately \$145 million, dated November 6, 2009, may not be amended or modified without 30 days prior written notice to the Director of the Office of Nuclear Reactor Regulation or his designee." (Ginna Renewed Facility Operating License, License Condition 2.C.(10); Nine Mile Point Unit 1 Renewed Facility Operating License, License Condition 2.D.(16); Nine Mile Point Unit 2 Renewed Facility Operating License, License Condition 2.C.(22); Calvert Cliffs Unit 1 Renewed Facility Operating License, Appendix C, Amendment 305, Item (1); Calvert Cliffs Unit 2 Renewed Facility Operating License, Appendix C, Amendment 283, Item (1).)

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Exelon Corporation to enter into a Support Agreement in an amount of up to \$245 million.¹⁵ The conditions in the Licenses further provide that the Support Agreements "may not be amended or modified without 30 days prior written notice to the Director of the Office of Nuclear Reactor Regulation or his designee"¹⁶ and prohibit the Owner Licensees, CENG, or ExGen from taking any action to cause EDF International SAS or Exelon Corporation to cancel or materially modify the Support Agreements without obtaining the "prior written consent of the NRC."

The terms of the Support Agreements themselves are substantially the same, and in each case, require EDF International SAS and Exelon Corporation to simultaneously provide, upon the written request of the Owner Licensees, cash advances in an amount proportionate to their indirect ownership interests in the event that revenues from operation of the Facilities and funds available from CENG and the Direct Owners of CENG are insufficient to pay for the Facilities' operating expenses or to meet NRC regulatory requirements.¹⁷

The terms of the Support Agreements further provide that the obligations under the Support Agreements in each case terminate when the parent companies no longer have an indirect ownership interest in the licensees. Section 9 of each Support Agreement provides:

This Agreement shall terminate at such time as [EDF International SAS] [Exelon Corporation] is no longer the direct or indirect owner of any of the shares or other ownership interests in a Subsidiary Licensee.

The conditions in the Licenses require ExGen to provide written notification to the NRC within fourteen days of EDF International SAS and Exelon Corporation providing funds under the Support Agreements to the Owner Licensees. In a letter dated March 16, 2016, ExGen informed the NRC that funds had been provided to the Owner Licensees in accordance with the Support Agreements.¹⁸ CENG received a loan of \$50 million to finance the Owner Licensees' short-term working capital needs. CENG repaid the \$50 million less than five months later, on July 25, 2016. From April 1, 2014 (when the Facilities' operating licenses transferred to ExGen

¹⁵ "Exelon Corporation shall, no later than the time the license transfers occur, enter into a Support Agreement of approximately \$245 million with the licensee." (Ginna Renewed Facility Operating License, License Condition 2.C.(11); Nine Mile Point Unit 1 Renewed Facility Operating License, License Condition 2.D.(17); Nine Mile Point Unit 2 Renewed Facility Operating License, License Condition 2.C.(23); Calvert Cliffs Unit 1 Renewed Facility Operating License, Appendix C, Amendment 305, Item (2); Calvert Cliffs Unit 2 Renewed Facility Operating License, Appendix C, Amendment 283, Item (2)).

¹⁶ Ginna Renewed Facility Operating License, License Conditions 2.C.(10) and (11); Nine Mile Point Unit 1 Renewed Facility Operating License, License Conditions 2.D.(16) and (17); Nine Mile Point Unit 2 Renewed Facility Operating License, License Conditions 2.C.(22) and (23); Calvert Cliffs Unit 1 Renewed Facility Operating License, Appendix C, Amendment 305, Items (1) and (2); Calvert Cliffs Unit 2 Renewed Facility Operating License, Appendix C, Amendment 283, Items (1) and (2).

¹⁷ Support Agreement between E.D.F. International S.A. and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R. E. Ginna Nuclear Power Plant, LLC (November 6, 2009) (Exhibit 2); Support Agreement between Exelon Corporation and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R. E. Ginna Nuclear Power Plant, LLC. (April 1, 2014) (Exhibit 3).

¹⁸ March 16, 2016 letter from J. Bradley Fewell, Exelon Generation, to NRC Document Control Desk, "Notification of Funds Provided Under the E.D.F. International S.A.S Support Agreement and the Exelon Corporation Support Agreement," (ADAMS Accession No. ML16076A123).

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Supplemental Information Regarding Notice of Change in Indirect Ownership

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and the Exelon Corporation Support Agreement was entered) to the present, other than the March 2016 loan of \$50 million, no other Support Agreement funds have been provided to the Owner Licensees or CENG.

1. The EDF International SAS Support Agreement Will Terminate Automatically

At the time the transaction closes, when EDF Inc. has finalized the sale of its ownership interest in CENG, the EDF International SAS Support Agreement dated November 6, 2009, and referenced in the current license conditions will terminate by its own terms. The termination of the EDF International SAS Support Agreement will not require an amendment to or modification of the EDF International SAS Support Agreement that would trigger an obligation under the current license conditions to provide advance written notice to the NRC.¹⁹ (Nevertheless, this submittal constitutes notification of termination of the EDF International SAS Support Agreement.)

Further, by its terms, the EDF International SAS Support Agreement terminates automatically when EDF International SAS "is no longer the direct or indirect owner of any of the shares or other ownership interests in a Subsidiary [Owner] Licensee."²⁰ The NRC's prior written consent is not required to terminate the EDF International SAS Support Agreement, because neither ExGen, CENG, nor an Owner Licensee has taken or will take any action to cause the termination of the EDF International SAS Support Agreement.²¹ The Support Agreement will terminate because EDF Inc. invoked its put option to sell its ownership interest in CENG to ExGen.²² No action or consent from the NRC is requested at this time, although ExGen expects that after the closing, it will seek administrative license amendments to conform the Licenses with the changes discussed herein.

¹⁹ The Licenses provide that the EDF International SAS Support Agreement "may not be amended or modified without 30 days prior written notice" to the NRC.

²⁰ The Licenses prohibit the Owner Licensees, CENG, or ExGen from taking "any action to cause" the EDF entities "to void, cancel, or materially modify . . . fail to perform, or impair its performance under" the EDF International SAS Support Agreement.

²¹ The Licenses provide that the EDF International SAS Support Agreement "may not be amended or modified without 30 days prior written notice" to the NRC.

²² November 19, 2019 letter from Philippe Castanet, President and CEO, EDF Inc., to Bradley Fewell, Senior Vice President Regulatory Affairs and General Counsel, Exelon Generation Company, LLC., Re: Exercise of Put Option, attached as Exhibit 1.

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Supplemental Information Regarding Notice of Change in Indirect Ownership

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2. The Exelon Corporation Support Agreement Will Not Be Changed By the Transaction

The closing of the transaction will not impact the Exelon Corporation Support Agreement or the level of support in the amount of \$245 million available under the Exelon Corporation Support Agreement.²³

B. The Exelon Guarantee Will Not Be Changed By the Transaction

The Licenses as amended in conjunction with the NRC consent transferring operating authority to ExGen contain an additional financial support provision applicable to Exelon Corporation. That license condition required that Exelon Corporation provide a guarantee of up to \$165 million in loans or advances to the Owner Licensees in the event the cash pooling arrangement between the Owner Licensees and CENG was insufficient to cover the Facilities' operating costs.²⁴ The Exelon Corporation Guarantee has never been called upon. However, that guarantee will not be impacted by the closing of the transaction.²⁵

C. Summary of Remaining Funding and Financial Support Obligations

Following closing of the transaction, the \$410 million in combined support from Exelon Corporation will remain in place. Based upon ExGen's estimates for 2021, this financial support provides additional funding that "would be sufficient to pay fixed operating costs during an outage of at least 6 months," assuming simultaneous outages of all of the Owner Licensees' units. The total amount of financial support exceeds the NRC's Guidance in NUREG-1577, Rev. 1, Section III.1.b. ExGen is not proposing to reduce the total amount, even though a lower amount could be justified.

²³ ExGen intends to separately provide at a later date a written submission to the NRC seeking consent to transfer the support obligation from Exelon Corporation to ExGen. That request for consent will not impact the timing of the sale of EDF Inc.'s interest in CENG or the closing of the transaction.

²⁴ "Exelon Corporation shall, no later than the time the license transfers occur, provide a parent guarantee in the amount of \$165 million to ensure a source of funds for the facilities in the event that the existing cash pool between the Owner-Licensees and CENG is insufficient to cover operating costs." (Ginna Renewed Facility Operating License, License Condition 2.C.(12); Nine Mile Point Unit 1 Renewed Facility Operating License, License Condition 2.D.(18); Nine Mile Point Unit 2 Renewed Facility Operating License, License Condition 2.C.(24); Calvert Cliffs Unit 1 Renewed Facility Operating License, Appendix C, Amendment 305, Item (3); Calvert Cliffs Unit 2 Renewed Facility Operating License, Appendix C, Amendment 283, Item (3).) The license conditions also require that the "existing CENG cash pool arrangement shall be consistent with the representations contained in the 2009 Transfer Application dated January 22, 2009 (ADAMS Accession No. ML090290101). The Owner-Licensees, CENG, or Exelon Generation shall not take any action to cause Exelon Corporation, or its successors and assigns, to void, cancel or materially modify the parent guarantee or cause it to fail to perform, or impair its performance under the parent guarantee without the prior written consent of the NRC." As explained herein, the cash pool arrangement will remain in place following the transaction.

²⁵ The Guarantee by Exelon Corporation for the benefit of Calvert Cliffs Nuclear Power Plant, LLC., Nine Mile Point Nuclear Station, LLC, and R.E. Ginna Nuclear Power Plant, LLC. (April 1, 2014) is attached as Exhibit 4. ExGen intends to separately provide at a later date a written submission seeking consent from the NRC to transfer the guarantee obligation from Exelon Corporation to ExGen. That request for consent will not impact the timing of the sale of EDF Inc.'s interest in CENG or the closing of the transaction.

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Supplemental Information Regarding Notice of Change in Indirect Ownership

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Exelon Corporation remains financially qualified to continue providing the combined \$410 million in available support to the Owner Licensees. Exelon Corporation is a U.S.-based energy company with power production, distribution operations, and related diversified services. Exelon Corporation is a Fortune 100 energy company, does business in 48 states, the District of Columbia, and Canada, and had 2019 operating revenue of \$34.4 billion, operating income of \$4.4 billion, and net income of \$3 billion (approximately). Detailed information regarding the business and management of Exelon Corporation and its subsidiaries, including ExGen, is provided in the 2019 Annual Report (SEC Form 10-K) dated February 11, 2020, which is available on the Internet at:

<https://otp.tools.investis.com/clients/us/exelon1/SEC/sec-show.aspx?FilingId=13904927&Cik=0001109357&Type=PDF&hasPdf=1>

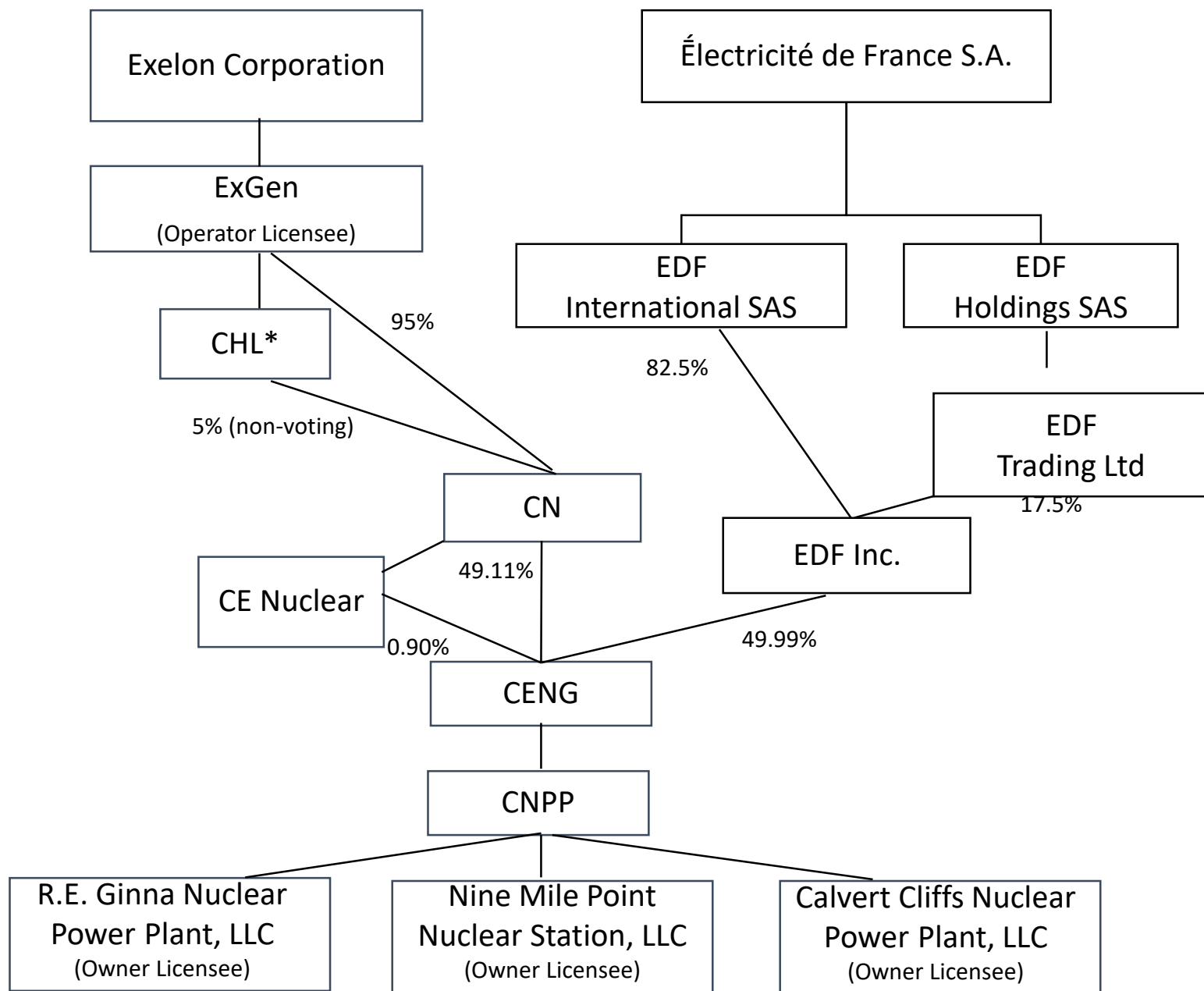
VI. CONCLUSION

As described above, this submission serves as notice to the NRC that EDF Inc. will sell its 49.99% ownership interest in CENG to ExGen or its subsidiaries, following which ExGen will indirectly own a 100% interest in CENG. At the time of closing the transaction, the EDF International SAS Support Agreement will terminate automatically as will its obligation to provide operational funding support for the Owner Licensees. All other funding arrangements for the Owner Licensees will remain the same, including the additional operational funding support of up to \$410 million in the aggregate from Exelon Corporation.

Supporting Exhibits

- Exhibit 1 - Letter from Philippe Castanet, President & CEO, EDF Inc. to Bradley Fewell, Vice President and Deputy General Counsel, Exelon Generation Company, LLC – *"Exercise of Put Option,"* dated November 20, 2019
- Exhibit 2 - Support Agreement between E.D.F. International S.A. and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R. E. Ginna Nuclear Power Plant, LLC (November 6, 2009)
- Exhibit 3 - Support Agreement between Exelon Corporation and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R. E. Ginna Nuclear Power Plant, LLC
- Exhibit 4 - Guarantee by Exelon Corporation for the benefit of Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC, and R.E. Ginna Nuclear Power Plant, LLC (April 1, 2014)

FIGURE 1: Current Organization



CN = Constellation Nuclear, LLC

CENG = Constellation Energy Nuclear Group, LLC

CE Nuclear = CE Nuclear, LLC

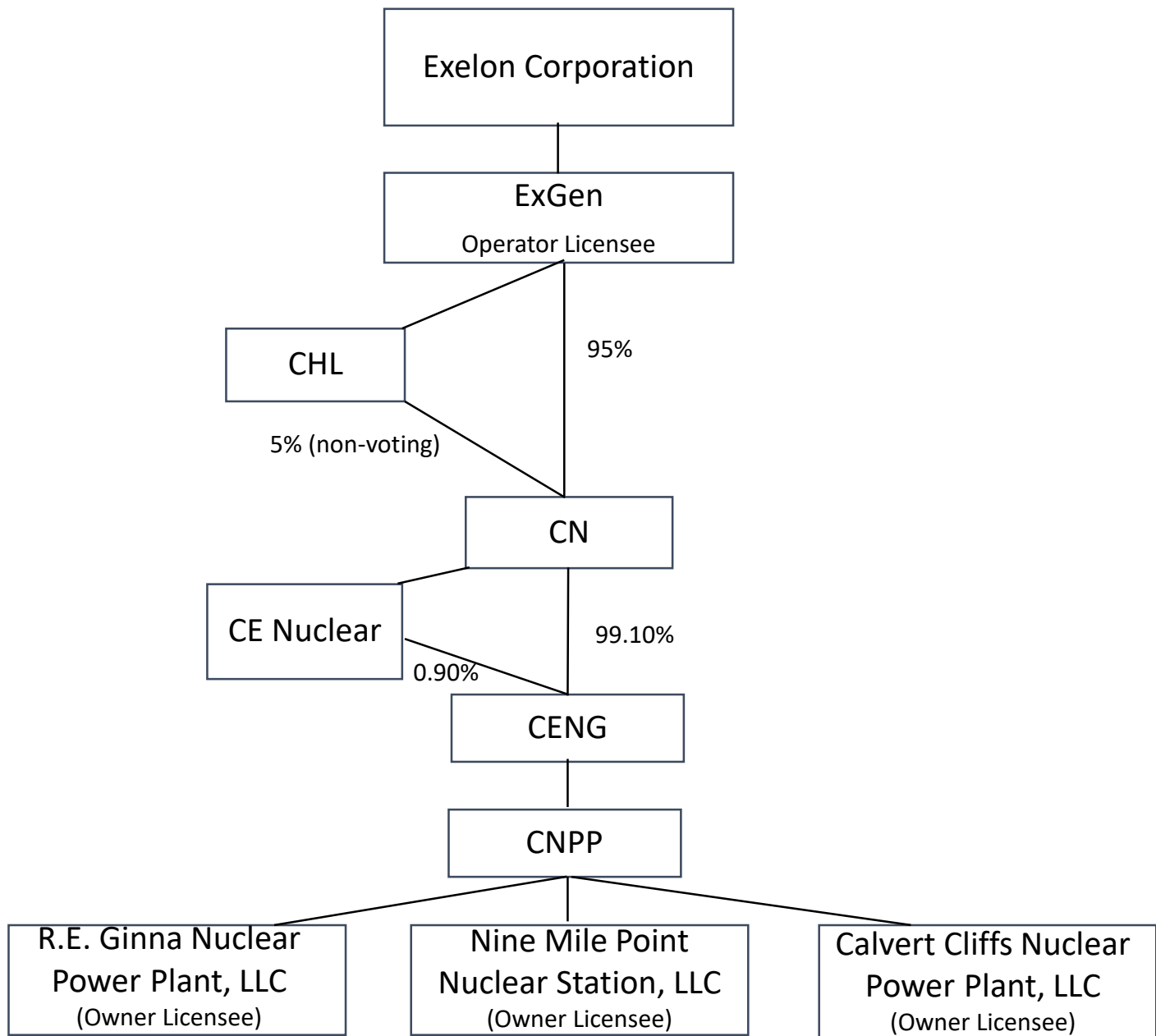
CHL = Constellation Holdings, LLC

CNPP = Constellation Nuclear Power Plants, LLC

EDF Inc. = EDF Incorporated

ExGen = Exelon Generation Company, LLC

FIGURE 2: Post Transfer Organization



CN = Constellation Nuclear, LLC
CENG = Constellation Energy Nuclear Group, LLC
CE Nuclear = CE Nuclear, LLC
CHL = Constellation Holdings, LLC
CNPP = Constellation Nuclear Power Plants, LLC
ExGen = Exelon Generation Company, LLC

***Planned per April 24, 2020 Letter**

November 20, 2019

Exelon Generation Company, LLC
200 Exelon Way
Kennett Square Pennsylvania 19348
Attention: Bradley Fewell
Vice President and Deputy General Counsel

Re: Exercise of Put Option

Mr. Fewell:

Reference is hereby made to the Put Agreement, dated as of April 1, 2014, by and between Exelon Generation Company, LLC, a Pennsylvania limited liability company ("Purchaser"), EDF Inc., a Delaware corporation (the "Seller"), and Constellation Energy Nuclear Group, LLC, a Maryland limited liability company. Capitalized terms used but not defined herein shall have the meaning given to them in the Put Agreement.

Pursuant to Section 2.1 of the Put Agreement, the Seller hereby notifies the Purchaser of its election to exercise the Put Option. This letter shall constitute the Exercise Notice as contemplated by Section 2.1 of the Put Agreement, and the Exercise Date of this Exercise Notice shall be January 19, 2020.

By: A blue ink signature, appearing to be "P. Castanet", is written over a horizontal line.

Name: Philippe Castanet
Title: President & CEO, EDF Inc.

cc:

Exelon Corporation
10 South Dearborn
Chicago, Illinois 60603
Attention: General Counsel

Kirkland & Ellis LLP
655 15th Street, NW
Washington, DC 20005
Attention: George P. Stamas

Exhibit 2

Support Agreement Between EDF and Calvert

Cliffs, Nine Mile Point, and Ginna

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SUPPORT AGREEMENT

Between

E.D.F. International S.A.

and

Calvert Cliffs Nuclear Power Plant, LLC
Nine Mile Point Nuclear Station, LLC, and
R. E. Ginna Nuclear Power Plant, LLC

THIS SUPPORT AGREEMENT, dated as of November 6, 2009 between E.D.F. International S.A. ("EDFI"), and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, LLC and R. E. Ginna Nuclear Power Plant, LLC, each individually herein referred to as a "Subsidiary Licensee" and all collectively herein referred to as "Subsidiary Licensees."

WITNESSETH:

WHEREAS, through its intermediate subsidiary companies, EDFI is the indirect owner of 49.99% of the Subsidiary Licensees;

WHEREAS, Constellation Energy Group, Inc. ("CEG"), through its intermediate subsidiary companies, is the indirect owner of 50.01% of the Subsidiary Licensees;

WHEREAS, the Subsidiary Licensees are the corporate entities that hold the NRC licenses for Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 & 2, Operating Licenses DPR-53 & DPR-69, Nine Mile Point Nuclear Station, Unit Nos. 1 & 2, Operating Licenses DPR-63 & NPF-69, and R. E. Ginna Nuclear Power Plant, Operating License DPR-18 (individually, each a "Facility," and collectively the "Facilities");

WHEREAS, EDFI and the Subsidiary Licensees desire to take certain actions to assure the ability of the Subsidiary Licensees to pay their respective approved expenses of maintaining the Facilities safely and reliably and of protecting the public health and safety (the "Operating Expenses") and to meet Nuclear Regulatory Commission ("NRC") requirements during the life of each Facility (the "NRC Requirements");

WHEREAS, CEG is entering into a separate agreement with the Subsidiary Licensees that has substantially the same terms and purposes as this Support Agreement (hereinafter, the "CEG Agreement");

Exhibit 2

Support Agreement Between EDF and Calvert

Cliffs, Nine Mile Point, and Ginna

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WHEREAS, EDFI and CEG, as provided in the Second Amended and Restated Operating Agreement by and among CEG, Constellation Nuclear, LLC, CE Nuclear, LLC, EDFI, EDF Development Inc. ("EDF Development"), and Constellation Energy Nuclear Group, LLC ("CENG"), dated as of November 6, 2009 ("Operating Agreement"), plan to provide the Subsidiary Licensees with adequate resources for approved working capital and other needs on an ongoing basis through various mechanisms such as capital contributions, member loans or advances, or other mutually approved funding mechanisms as discussed in the Operating Agreement; however, if these funding sources, at any time, cannot meet those needs, then CEG and EDFI have agreed to provide credit to the Subsidiary Licensees, in the manner as described below, to allow the Subsidiary Licensees to meet their obligations to protect public health and safety.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree as follows:

1. *Availability of Funding.* Upon the written request of a Subsidiary Licensee, EDFI shall provide or cause to be provided to such Subsidiary Licensee such funds as the Subsidiary Licensee determines to be necessary to pay Operating Expenses or meet NRC Requirements at the same time or times as the same amount is paid by CEG under the CEG Agreement; provided, however, that EDFI's maximum liability to provide funding hereunder shall not exceed the lesser of (x) 49.99 percent of the total funding required by the Subsidiary Licensee pursuant to this Support Agreement and the CEG Agreement, or (y) \$144.971 million cumulatively over the life of this Support Agreement, unless, and to the extent that, advances of funds under this Support Agreement have been reimbursed in whole or part through repayments by the Subsidiary Licensee to EDFI. As such, the aggregate amount outstanding under this Support Agreement at any one time shall not exceed \$144.971 million, and this shall be the maximum unreimbursed amount EDFI is obligated to provide under this Support Agreement.
2. *Request for an Advance.* If the funding mechanisms as described under the Operating Agreement, at any time, are not sufficient to allow a Subsidiary Licensee to meet its needs, the Subsidiary Licensee may submit to EDFI a request for an advance of funds under this Support Agreement. Each request for an advance of funds under this Support Agreement shall be made not later than noon Eastern Time (USA) on the tenth business day prior to the proposed drawdown by notice from the Subsidiary Licensee to EDFI (pursuant to procedures that may be changed from time to time by mutual agreement) specifying the amount of the

Exhibit 2

Support Agreement Between EDF and Calvert Cliffs, Nine Mile Point, and Ginna Page 3 of 7

advance and a certification that such advance is for the purpose specified in Section 6.¹

3. *Substitution.* EDFI can terminate funding provided under this Support Agreement upon 45 days' written notice to the Subsidiary Licensee if EDFI has procured a substitute loan facility and/or letter of credit for the Subsidiary Licensee that is mutually agreed to by EDFI and CEG and meets the financial assurance requirements of the NRC to protect the public health and safety.
4. *Interest.* Interest on any principal amount outstanding shall accrue daily at such rate, and shall be payable at such times, as mutually established by EDFI and CEG at the time of an advance under this Support Agreement. The interest rate applicable to any advance and the time of payment shall be noted in a note or other writing. Such notation shall be conclusive absent manifest error.
5. *Optional Prepayments.* The Subsidiary Licensee, at its option, may repay all or any part of the principal amount outstanding from time to time without penalty or premium, upon notice to EDFI made not later than noon Eastern Time (USA) on at least the second business day prior to such prepayment (which notice, if oral, shall be confirmed promptly in writing); provided, however, that if the interest rate is LIBOR based, a prepayment penalty may be assessed against the Subsidiary Licensee. Any prepayment penalty would be mutually established by EDFI and CEG at the time of an advance. EDFI, at its option, may waive such notice requirements as to any prepayment.
6. *Use of Proceeds.* In order to provide financial assurance, any advance may be used by a Subsidiary Licensee only to meet its approved Operating Expenses and NRC Requirements, including payments for nuclear property damage insurance and a retrospective premium pursuant to Title 10, Part 140, Section 21 of the Code of Federal Regulations (10 CFR 140.21).
7. *No Guarantee.* This Support Agreement is not, and nothing herein contained, and no action taken pursuant hereto by EDFI shall be construed as, or deemed to constitute, a direct or indirect guarantee by EDFI to any person of the payment of the Operating Expenses or of any liability or obligation of any kind or character whatsoever of the Subsidiary Licensees. This Agreement may, however, be relied

¹ The NRC's Director of the Office of Nuclear Reactor Regulation must be notified in writing no later than 10 days after any funds are provided, in accordance with Conditions A.(1)(a) and A.(3)(a) in the October 30, 2009 Orders.

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Support Agreement Between EDF and Calvert

Cliffs, Nine Mile Point, and Ginna

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upon by the NRC in determining the financial qualifications of each Subsidiary Licensee to hold the operating license for a Facility.

8. *Waivers.* EDFI hereby waives any failure or delay on the part of the Subsidiary Licensees in asserting or enforcing any of their rights or in making any claims or demands hereunder.
9. *Amendments and Termination.* This Agreement may not be amended or modified at any time without 30 calendar days prior written notice to the NRC. This Agreement shall terminate at such time as EDFI is no longer the direct or indirect owner of any of the shares or other ownership interests in a Subsidiary Licensee. This Agreement shall also terminate with respect to the Operating Expenses and NRC Requirements applicable to a Facility whenever such Facility permanently ceases commercial operations and certification is made as to the permanent removal of fuel from the reactor vessel; provided, however, that this Agreement may be extended for successive periods of two years each upon the mutual agreement of the parties.
10. *Successors.* This Agreement shall be binding upon the parties hereto and their respective successors and assigns.
11. *Third Parties.* Except as expressly provided in Sections 3 and 6 with respect to the NRC, this Agreement is not intended for the benefit of any person other than the parties hereto, and shall not confer or be deemed to confer upon any other such person any benefits, rights, or remedies hereunder.
12. *Other Financial Support Arrangements.* This Agreement supersedes any other support arrangement relating to NRC requirements, if any exists prior to the date hereof, between EDFI and a Subsidiary Licensee to provide funding when necessary to pay Operating Expenses and meet NRC Requirements for the Facilities, and any such other financial support arrangement is hereby voided, revoked and rescinded. Accordingly, the total available funding provided for in this Support Agreement shall be limited as set forth in Section 1 herein and shall not be cumulative with any other financial support arrangement for purposes of meeting NRC Requirements. For avoidance of doubt, the parties agree that this Section 12 does not apply to financial guarantees or commitments made to third parties, even where such agreements may relate to compliance with NRC requirements.

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Support Agreement Between EDF and Calvert

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13. *Governing Law.* This Agreement shall be governed by the laws of the State of New York.
14. *Dispute Resolution.* In the event of any dispute arising out of or in connection with this Support Agreement, executives of EDFI and the Subsidiary Licensee will exercise good faith efforts to resolve the dispute in a timely manner. In the event that the executives of EDFI and the Subsidiary Licensee are unable to reach a resolution, the dispute, including any dispute regarding the existence, termination or validity of this Support Agreement, each Party shall have the right to have recourse to and shall be bound by the pre-arbitral referee procedure of the International Chamber of Commerce in accordance with its Rules for a Pre-Arbitral Referee Procedure. All disputes arising out of or in connection with this Support Agreement (including as to existence, termination and validity) shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "Rules") by three arbitrators appointed in accordance with said Rules. The place of the pre-arbitral referee procedure and of the arbitration procedure shall be New York, New York, United States of America. The proceedings before the arbitral tribunal (including with respect to the Pre-Arbitral Referee Procedure) shall be governed by the Rules. The rules of law to be applied by the arbitral tribunal to the merits of the dispute shall be the rules of law of the State of New York. The language of the arbitration shall be English. Evidence shall be provided in English and pleadings shall be done in English. The arbitral tribunal shall render its decision within six months from the date of signature of the terms of reference. Any decision or award of the arbitral tribunal shall be final and binding upon the parties to the arbitration proceeding. The parties waive to the extent permitted by applicable law any rights to appeal or to review of such award by any court or tribunal. The parties agree that the arbitral award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

Exhibit 2

Support Agreement Between EDF and Calvert

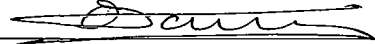
Cliffs, Nine Mile Point, and Ginna

Page 6 of 7

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ACKNOWLEDGED AND AGREED

E.D.F. International S.A.

By: 

Name: Daniel Camus

Title: Chairman

Calvert Cliffs Nuclear Power Plant, LLC

By: _____

Name: _____

Title: _____

Nine Mile Point Nuclear Station, LLC

By: _____

Name: _____

Title: _____

R. E. Ginna Nuclear Power Plant, LLC

By: _____

Name: _____

Title: _____

Exhibit 2

Support Agreement Between EDF and Calvert
Cliffs, Nine Mile Point, and Ginna
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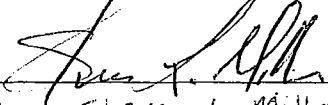
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ACKNOWLEDGED AND AGREED

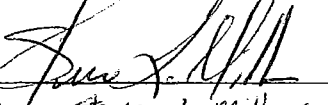
E.D.F. International S.A.

By: _____
Name: _____
Title: _____

Calvert Cliffs Nuclear Power Plant, LLC

By: 
Name: Steven L. Miller
Title: Secretary

Nine Mile Point Nuclear Station, LLC

By: 
Name: Steven L. Miller
Title: Secretary

R. E. Ginna Nuclear Power Plant, LLC

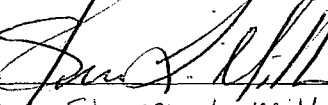
By: 
Name: Steven L. Miller
Title: Secretary

Exhibit 3

Support Agreement Between Exelon and
Calvert Cliffs, Nine Mile Point, and Ginna
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SUPPORT AGREEMENT

Between

Exelon Corporation

and

Calvert Cliffs Nuclear Power Plant, LLC
Nine Mile Point Nuclear Station, LLC, and
R. E. Ginna Nuclear Power Plant, LLC

THIS SUPPORT AGREEMENT, dated as of April 1, 2014 between Exelon Corporation ("Exelon"), and Calvert Cliffs Nuclear Power Plant, LLC, Nine Mile Point Nuclear Station, and R. E. Ginna Nuclear Power Plant, LLC, each individually herein referred to as a "Subsidiary Licensee" and all collectively herein referred to as "Subsidiary Licensees."

WITNESSETH:

WHEREAS, through its intermediate subsidiary companies, Exelon is the indirect owner of 50.01% of the Subsidiary Licensees;

WHEREAS, EDF International, SAS ("EDFI"), through its intermediate subsidiary companies, is the indirect owner of 49.99% of the Subsidiary Licensees;

WHEREAS, the Subsidiary Licensees are the corporate entities that hold the NRC licenses for Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2, Renewed Facility Operating License Nos. DPR-53 and DPR-69, Nine Mile Point Nuclear Station, Unit Nos. 1 and 2, Renewed Facility Operating License Nos. DPR-63 and NPF-69, and R. E. Ginna Nuclear Power Plant, Renewed Facility Operating License No. DPR-18 (individually, each a "Facility," and collectively the "Facilities") as owner licensees of the Facilities;

WHEREAS, Exelon Generation Company, LLC ("ExGen"), an Exelon subsidiary, holds the NRC licenses to operate the Facilities as the operating licensee;

WHEREAS, Exelon and the Subsidiary Licensees desire to take certain actions to assure the ability of the Subsidiary Licensees to pay their respective approved expenses of maintaining the Facilities safely and reliably and of protecting the public health and safety (the "Operating Expenses") and to meet Nuclear Regulatory Commission ("NRC") requirements during the life of each Facility (the "NRC Requirements");

WHEREAS, EDFI has entered into a separate agreement with the Subsidiary Licensees that has substantially the same terms and purposes as this Support Agreement (the "EDFI Agreement");

Exhibit 3

Support Agreement Between Exelon and
Calvert Cliffs, Nine Mile Point, and Ginna
Page 2 of 6

WHEREAS, Exelon and EDFI, as provided in the Fourth Amended and Restated Operating Agreement for Constellation Energy Nuclear Group, LLC dated as of April 1, 2014 ("Operating Agreement"), plan to provide the Subsidiary Licensees with adequate resources for approved working capital and other needs on an ongoing basis through various mechanisms such as capital contributions, member loans or advances, or other mutually approved funding mechanisms as discussed in the Operating Agreement; however, if these funding sources, at any time, cannot meet those needs, then Exelon and EDFI have agreed to provide credit to the Subsidiary Licensees, in the manner as described below, to allow the Subsidiary Licensees to meet their obligations to protect public health and safety.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree as follows:

1. *Availability of Funding.* Upon the written request of a Subsidiary Licensee, Exelon shall provide or cause to be provided to such Subsidiary Licensee such funds as the Subsidiary Licensee determines to be necessary to pay Operating Expenses or meet NRC Requirements at the same time or times as the same amount is paid by EDFI under the EDFI Agreement up to the limits set forth in that agreement; provided, however, that Exelon's maximum liability to provide funding hereunder shall not exceed (x) 50.01 percent of the total funding required by the Subsidiary Licensee pursuant to this Support Agreement and the EDFI Agreement, or (y) \$245 million cumulatively over the life of this Support Agreement, unless, and to the extent that, advances of funds under this Support Agreement have been reimbursed in whole or part through repayments by the Subsidiary Licensee to Exelon. As such, the aggregate amount outstanding under this Support Agreement at any one time shall not exceed \$245 million, and this shall be the maximum unreimbursed amount Exelon is obligated to provide under this Support Agreement.
2. *Request for an Advance.* If the funding mechanisms as described under the Operating Agreement, at any time, are not sufficient to allow a Subsidiary Licensee to meet its needs, the Subsidiary Licensee may submit to Exelon a request for an advance of funds under this Support Agreement. Each request for an advance of funds under this Support Agreement shall be made not later than noon Eastern Time (USA) on the tenth business day prior to the proposed drawdown by notice from the Subsidiary Licensee to Exelon (pursuant to procedures that may be changed from time to time by mutual agreement) specifying the amount of the advance and a certification that such advance is for the purpose specified in Section 6.
3. *Substitution.* Exelon can terminate funding provided under this Support Agreement upon 45 days' written notice to the Subsidiary Licensee if Exelon has procured a substitute loan facility and/or letter of credit for the Subsidiary Licensee that is mutually agreed to by Exelon and EDFI and meets NRC requirements.
4. *Interest.* Interest on any principal amount outstanding shall accrue daily at such rate, and shall be payable at such times, as mutually established by Exelon and EDFI at the time of an advance under this Support Agreement. The interest rate

Exhibit 3

Support Agreement Between Exelon and

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applicable to any advance and the time of payment shall be noted in a note or other writing. Such notation shall be conclusive absent manifest error.

5. *Optional Prepayments.* The Subsidiary Licensee, at its option, may repay all or any part of the principal amount outstanding from time to time without penalty or premium, upon notice to Exelon made not later than noon Eastern Time (USA) on at least the second business day prior to such prepayment (which notice, if oral, shall be confirmed promptly in writing); provided, however, that if the interest rate is LIBOR based, a prepayment penalty may be assessed against the Subsidiary Licensee. Any prepayment penalty would be mutually established by Exelon and EDFI at the time of an advance. Exelon, at its option, may waive such notice requirements as to any prepayment.
6. *Use of Proceeds.* In order to provide financial assurance, any advance may be used by a Subsidiary Licensee only to meet its approved Operating Expenses and NRC Requirements, including payments for nuclear property damage insurance and a retrospective premium pursuant to Title 10, Part 140, Section 21 of the Code of Federal Regulations (10 CFR 140.21).
7. *No Guarantee.* This Support Agreement is not, and nothing herein contained, and no action taken pursuant hereto by Exelon shall be construed as, or deemed to constitute, a direct or indirect guarantee by Exelon to any person or entity of the payment of the Operating Expenses or of any liability or obligation of any kind or character whatsoever of the Subsidiary Licensee. This Agreement may, however, be relied upon by the NRC in determining the financial qualifications of each Subsidiary Licensee to hold the operating license for a Facility.
8. *Waivers.* Exelon hereby waives any failure or delay on the part of the Subsidiary Licensees in asserting or enforcing any of their rights or in making any claims or demands hereunder.
9. *Amendments and Termination.* This Agreement may not be amended or modified at any time without 30 calendar days' prior written notice to the NRC, Director of the Office of Nuclear Reactor Regulation or his designee. This Agreement shall terminate at such time as Exelon is no longer the direct or indirect owner of any of the shares or other ownership interests in a Subsidiary Licensee. This Agreement shall also terminate with respect to the Operating Expenses and NRC Requirements applicable to a Facility whenever such Facility permanently ceases commercial operations and certification is made as to the permanent removal of fuel from the reactor vessel: provided, however, that this Agreement may be extended for successive periods of two years each upon the mutual agreement of the parties.
10. *Successors.* This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

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Support Agreement Between Exelon and
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11. *Third Parties.* Except as expressly provided in Sections 3 and 6 with respect to the NRC, this Agreement is not intended for the benefit of any person other than the parties hereto, and shall not confer or be deemed to confer upon any other such person any benefits, rights, or remedies hereunder.
12. *Other Financial Support Arrangements.* This Agreement supersedes any other support arrangement relating to NRC requirements, if any exists prior to the date hereof, between Exelon or a direct or indirect subsidiary of Exelon and a Subsidiary Licensee (including, but not limited to, the Support Agreement provided by Exelon Generation to Subsidiary Licensees, dated March 12, 2012) to provide funding when necessary to pay Operating Expenses and meet NRC Requirements for the Facilities, and any such other financial support arrangement is hereby voided, revoked and rescinded. Accordingly, the total available funding provided for in this Support Agreement shall be limited as set forth in Section 1 herein and shall not be cumulative with any other financial support arrangement for purposes of meeting NRC Requirements, except the Guarantee dated April 1, 2014 that is also being provided by Exelon. For avoidance of doubt, the parties agree that this section does not apply to financial guarantees or commitments made to third parties, even where such agreements may relate to compliance with NRC requirements.
13. *Governing Law.* This Agreement shall be governed by the laws of the State of Maryland.
14. *Dispute Resolution.* In the event of any dispute arising out of or in connection with this Support Agreement, executives of Exelon and the Subsidiary Licensee will exercise good faith efforts to resolve the dispute in a timely manner. In the event that the executives of Exelon and the Subsidiary Licensee are unable to reach a resolution, the dispute, including any dispute regarding the existence, termination or validity of this Support Agreement, each Party shall have the right to have recourse to and shall be bound by the pre-arbitral referee procedure of the applicable rules of the American Arbitration Association. All disputes arising out of or in connection with this Support Agreement (including as to existence, termination and validity) shall be finally settled under the applicable rules of the American Arbitration Association (the "Rules") by three arbitrators appointed in accordance with said Rules. The place of the pre-arbitral referee procedure and of the arbitration procedure shall be Baltimore, Maryland, United States of America. The proceedings before the arbitral tribunal (including with respect to the Pre-Arbitral Referee Procedure) shall be governed by the Rules. The rules of law to be applied by the arbitral tribunal to the merits of the dispute shall be the rules of law of the State of Maryland. The language of the arbitration shall be English. Evidence shall be provided in English and pleadings shall be done in English. The arbitral tribunal shall render its decision within six months from the date of signature of the terms of reference. Any decision or award of the arbitral tribunal shall be final and binding upon the parties to the arbitration proceeding. The parties waive to the extent permitted by applicable law any rights to appeal or to review of such award by any

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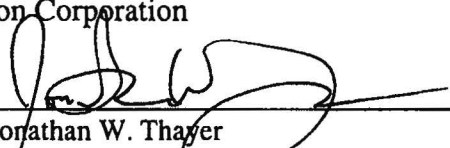
court or tribunal. The parties agree that the arbitral award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ACKNOWLEDGED AND AGREED

Exelon Corporation

By: _____


Jonathan W. Thayer
Executive Vice President and
Chief Financial Officer

Nine Mile Point Nuclear Station, LLC

By: _____

Mary G. Korsnick
President

Calvert Cliffs Nuclear Power Plant, LLC

By: _____

Mary G. Korsnick
President

R.E. Ginna Nuclear Power Plant, LLC

By: _____

Mary G. Korsnick
President

Exhibit 3

Support Agreement Between Exelon and
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ACKNOWLEDGED AND AGREED

Exelon Corporation

By: _____
Jonathan W. Thayer
Executive Vice President and
Chief Financial Officer

Nine Mile Point Nuclear Station, LLC

By: Mary G. Korsnick
Mary G. Korsnick
President

Calvert Cliffs Nuclear Power Plant, LLC

By: Mary G. Korsnick
Mary G. Korsnick
President

R.E. Ginna Nuclear Power Plant, LLC

By: Mary G. Korsnick
Mary G. Korsnick
President

Exhibit 4

Guarantee by Exelon for the Benefit
of Calvert Cliffs, Nine Mile Point, and Ginna
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GUARANTEE

This Guarantee made as of April 1, 2014, by Exelon Corporation, a corporation organized under the laws of the Commonwealth of Pennsylvania (the "Guarantor"), for the benefit of Calvert Cliffs Nuclear Power Plant, LLC, a Maryland limited liability company ("CCNPP"), Nine Mile Point Nuclear Station, LLC, a Delaware limited liability company ("NMP"), and R.E. Ginna Nuclear Power Plant, LLC, a Maryland limited liability company ("Ginna").

Recitals

1. The Guarantor, through its direct and indirect subsidiaries, is the indirect owner of a 50.01 percent equity interest in Constellation Energy Nuclear Group, LLC, a Maryland limited liability company ("CENG").
2. CENG and CCNPP are parties to a Master Demand Note, dated November 6, 2009, pursuant to which CENG may make loans to CCNPP, and CCNPP may make loans to CENG, on the terms and subject to the conditions set forth therein (the "CCNPP Note").
3. CENG and NMP are parties to a Master Demand Note, dated November 6, 2009, pursuant to which CENG may make loans to NMP, and NMP may make loans to CENG, on the terms and subject to the conditions set forth therein (the "NMP Note").
4. CENG and Ginna are parties to a Master Demand Note, dated November 6, 2009, pursuant to which CENG may make loans to Ginna, and Ginna may make loans to CENG, on the terms and subject to the conditions set forth therein (the "Ginna Note"), including the commitment of CENG to make available and lend to Ginna at least \$85 million if so requested by Ginna.
5. The Guarantor is the sole member of Exelon Ventures Company, LLC, which is the sole member of Exelon Generation Company, LLC ("ExGen"), the holder of NRC Renewed Facility Operating License Nos. DPR-53 and DPR-69, NRC Renewed Facility Operating License Nos. DPR-63 and NPF-69 for NMP, and NRC Renewed Facility Operating License No. DPR-18 for Ginna (collectively, as amended, the "NRC Licenses") and the licensed operator for the NRC Licenses.
6. The Guarantor desires to guarantee the obligations of CENG under the CCNPP Note, the NMP Note and the Ginna Note (collectively, the "Notes") on the terms and subject to the

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of Calvert Cliffs, Nine Mile Point, and Ginna
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conditions and limitations set forth in this Guarantee in order to meet the requirements for financial assurances set forth in the NRC Licenses.

Agreement

7. The Guarantor has full authority and capacity to enter into this guarantee pursuant to its bylaws, articles of incorporation, and the laws of Pennsylvania, its State of incorporation. Guarantor has approval from its Board of Directors to enter into this guarantee.
8. For value received, the Guarantor guarantees that if CENG fails to pay or perform its obligations under any of the Notes due to lack of funds, the Guarantor shall make a loan or advance to CENG, or cause ExGen to make such loan or advance, as necessary to fund operations of CCNPP, NMP or Ginna, as the case may be, up a maximum sum of \$165,000,000 in the aggregate.
9. This Guarantee is not, and nothing herein contained, and no action taken pursuant hereto by the Guarantor shall be construed as, or deemed to constitute, a direct or indirect guarantee by the Guarantor of the payment of the obligations of CENG to any person or entity, except CENG, CCNPP, NMP, and Ginna. This Agreement may, however, be relied upon by the NRC in determining the financial qualification of ExGen, CCNPP, NMP and Ginna to hold the operating and/or owner license for a Facility.
10. The Guarantor as well as its successors and assigns agree to remain bound jointly and severally under this Guarantee notwithstanding any amendment or modification of the NRC Licenses or any modification or alteration of the Notes.
11. The Guarantor expressly waives notice of acceptance of this Guarantee. The Guarantor also expressly waives notice of amendments or modification of the Notes or amendments or modifications of the NRC Licenses.
12. This Guarantee may not be amended or modified at any time without 30 calendar days' prior written notice to the NRC. This Guarantee shall terminate at such time as the Guarantor is no longer the direct or indirect owner of any of the shares or other ownership interests in CCNPP, NMP and Ginna. This Guarantee shall also terminate with respect to CCNPP, NMP, or Ginna, respectively, when any of them permanently ceases commercial operations

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Guarantee by Exelon for the Benefit
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and certification is made as to the permanent removal of fuel from the reactor vessel(s) at its facilities.

In Witness Whereof, Exelon Corporation has caused this Guarantee to be executed and delivered effective as of April 1, 2014

Exelon Corporation

By: _____

Jonathan W. Thayer

Executive Vice President and Chief Financial Officer

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Guarantee by Exelon for the Benefit
of Calvert Cliffs, Nine Mile Point, and Ginna
Page 4 of 4

ACCEPTED

Calvert Cliffs Nuclear Power Plant, LLC

By: Mary G. Korsnick

Mary G. Korsnick
President

Nine Mile Point Nuclear Station, LLC

By: Mary G. Korsnick

Mary G. Korsnick
President

R.E. Ginna Nuclear Power Plant, LLC

By: Mary G. Korsnick

Mary G. Korsnick
President