

EXELON CORP
Form S-4
November 12, 2008
Table of Contents

As filed with the Securities and Exchange Commission on November 12, 2008

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EXELON CORPORATION

(Exact Name of Registrant as Specified in its Charter)

PENNSYLVANIA
(State or Other Jurisdiction
of Incorporation or Organization)

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

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

P.O. Box 805379

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Chicago, Illinois 60680-5379

800-483-3220

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

William A. Von Hoene, Jr.

Executive Vice President and General Counsel

Exelon Corporation

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60680-5379

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

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

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

CALCULATION OF REGISTRATION FEE

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

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

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

Table of Contents

THE INFORMATION CONTAINED IN THIS PROSPECTUS/OFFER TO EXCHANGE MAY BE CHANGED. EXELON CORPORATION AND EXELON XCHANGE CORPORATION MAY NOT COMPLETE THE EXCHANGE OFFER AND ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS/OFFER TO EXCHANGE IS NOT AN OFFER TO SELL THESE SECURITIES AND EXELON CORPORATION AND EXELON XCHANGE CORPORATION ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROSPECTUS/OFFER TO EXCHANGE

Offer to Exchange

Each Outstanding Share of Common Stock

of

NRG ENERGY, INC.

for

0.485 of a Share of Common Stock of Exelon Corporation

by

EXELON XCHANGE CORPORATION,

a direct wholly-owned subsidiary of

EXELON CORPORATION

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2009, REFERRED TO AS THE EXPIRATION DATE, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Exelon Xchange Corporation (Exelon Xchange), a Delaware corporation and a direct wholly-owned subsidiary of Exelon Corporation, a Pennsylvania corporation (Exelon), is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and accompanying letter of transmittal, to exchange each of the issued and outstanding shares of common stock, par value \$0.01 per share (the NRG common stock), of NRG Energy, Inc., a Delaware corporation (NRG), for 0.485 (the exchange ratio) of a share of Exelon Corporation common stock, without par value (the Exelon common stock). In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. This exchange offer is the first step in Exelon's plan to acquire control of NRG and all of the outstanding shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Exelon common stock.

Exelon's and Exelon Xchange's obligation to exchange shares of Exelon common stock for shares of NRG common stock is subject to a number of conditions which are described in the section captioned The Offer Conditions of the Offer, beginning on page 49.

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Shares of Exelon common stock are listed on The New York Stock Exchange (the NYSE) under the symbol EXC. Shares of NRG common stock are listed on the NYSE under the symbol NRG.

FOR A DISCUSSION OF CERTAIN FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION CAPTIONED RISK FACTORS BEGINNING ON PAGE 12.

Exelon has not authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Exelon.

EXELON IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND EXELON A PROXY. As described in this prospectus/offer to exchange, Exelon intends to solicit proxies from NRG stockholders to increase the size of the NRG board of directors and elect individuals nominated by Exelon to the NRG board of directors. Any such proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer managers for the offer are:

Barclays Capital Inc.

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

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

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

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

Table of Contents

THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT EXELON AND NRG FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AS WELL AS FROM OTHER SOURCES. SEE THE SECTION CAPTIONED WHERE YOU CAN FIND MORE INFORMATION.

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM EXELON, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO EXELON'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN DECEMBER 29, 2008, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE, WHICHEVER IS LATER.

THIS OFFER DOES NOT CONSTITUTE A SOLICITATION OF PROXIES FOR ANY MEETING OF STOCKHOLDERS OF NRG. ANY SOLICITATION OF PROXIES WHICH EXELON MIGHT MAKE WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY OR CONSENT SOLICITATION MATERIALS COMPLYING WITH THE REQUIREMENTS OF SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR THE EXCHANGE ACT. FOR INSTANCE, EXELON INTENDS TO SOLICIT PROXIES FROM NRG STOCKHOLDERS TO INCREASE THE SIZE OF THE NRG BOARD OF DIRECTORS AND ELECT INDIVIDUALS NOMINATED BY EXELON TO THE NRG BOARD OF DIRECTORS. EACH STOCKHOLDER IS URGED TO READ THE PROXY STATEMENT REGARDING THE BUSINESS TO BE CONDUCTED AT THE NRG ANNUAL MEETING OF STOCKHOLDERS, IF AND WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. ANY SUCH PROXY STATEMENT WILL BE FILED WITH THE SEC. NRG STOCKHOLDERS WILL BE ABLE TO OBTAIN A COPY OF ANY PROXY STATEMENT, AS WELL AS OTHER FILINGS CONTAINING INFORMATION ABOUT THE PARTIES (INCLUDING INFORMATION REGARDING THE PARTICIPANTS (WHICH MAY INCLUDE EXELON'S OFFICERS AND DIRECTORS) IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE), FREE AT THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). EACH SUCH PROXY STATEMENT (WHEN IT IS AVAILABLE) AND THESE OTHER DOCUMENTS MAY ALSO BE OBTAINED FOR FREE FROM EXELON AT [HTTP://WWW.EXELONCORP.COM](http://www.exeloncorp.com). EXELON'S WEBSITE IS NOT A PART OF OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS/OFFER TO EXCHANGE.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION</u>	i
<u>NOTE ON NRG INFORMATION</u>	ix
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	12
<u>Risk Factors Relating to the Offer and the Second-Step Merger</u>	12
<u>Risk Factors Relating to Exelon's Business</u>	18
<u>Risk Factors Relating to NRG's Business</u>	18
<u>THE COMPANIES</u>	19
<u>BACKGROUND AND REASONS FOR THE OFFER</u>	22
<u>Background of the Offer</u>	22
<u>Reasons for the Offer</u>	32
<u>THE OFFER</u>	34
<u>Timing of the Offer</u>	35
<u>Extension, Termination and Amendment</u>	35
<u>Exchange of Shares of NRG Common Stock; Delivery of Exelon Common Stock and Cash</u>	37
<u>Cash Instead of Fractional Shares of Exelon Common Stock</u>	38
<u>Procedure for Tendering</u>	38
<u>Guaranteed Delivery</u>	39
<u>Withdrawal Rights</u>	40
<u>Matters Concerning Validity and Eligibility; Appointment as Proxy</u>	40
<u>Announcement of Results of the Offer</u>	41
<u>Ownership of Exelon After the Offer</u>	42
<u>Material U.S. Federal Income Tax Consequences</u>	42
<u>Purpose of the Offer; Appraisal/Dissenters' Rights</u>	44
<u>Plans for NRG</u>	46
<u>Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin</u>	48
<u>Regulations</u>	48
<u>Conditions of the Offer</u>	49
<u>Dividends and Distributions</u>	53
<u>Regulatory Approvals</u>	54
<u>Certain Other Legal Matters</u>	58
<u>Relationships With NRG</u>	59
<u>Source and Amount of Funds</u>	59
<u>Fees and Expenses</u>	60
<u>Accounting Treatment</u>	61
<u>Stock Exchange Listing</u>	61
<u>Litigation</u>	61
<u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS</u>	62
<u>DESCRIPTION OF EXELON CAPITAL STOCK</u>	76
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	77
<u>LEGAL MATTERS</u>	101
<u>EXPERTS</u>	101
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	102
<u>SCHEDULE I</u>	105
<u>SCHEDULE II</u>	111
<u>ANNEX A</u>	A-1
<u>ANNEX B</u>	B-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The following are some of the questions that you as a holder of shares of NRG Energy, Inc., or NRG, common stock may have regarding the offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of NRG common stock, and Exelon Corporation, or Exelon, and Exelon Xchange Corporation, a direct wholly-owned subsidiary of Exelon, or Exelon Xchange, urges you to read carefully the remainder of this prospectus/offer to exchange and accompanying letter of transmittal.

What is Exelon's Proposed Transaction?

Exelon, through its wholly-owned subsidiary Exelon Xchange, is offering to acquire each outstanding share of NRG common stock in exchange for 0.485 of a share of Exelon common stock, plus cash in lieu of fractional shares. The exchange offer is the first step in Exelon's plan to acquire control of NRG and all of the issued and outstanding shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer. Holders of NRG common stock whose shares are not exchanged in the offer will have the right to demand an appraisal only in the circumstances described later in this prospectus/offer to exchange under "The Offer Purpose of the Offer; Appraisal/Dissenters' Rights."

Exelon has publicly expressed a desire to enter into a negotiated business combination with NRG. Exelon believes that a negotiated business combination could be structured in a way that would have additional benefits to stockholders of NRG and Exelon. In particular, the consummation of the acquisition of NRG pursuant to the offer likely will require the refinancing of existing indebtedness of NRG and certain other payments in an aggregate amount of approximately \$8.6 billion. Exelon believes that a negotiated business combination could be structured as a merger of Exelon with and into NRG (such merger is referred to hereafter in this prospectus/offer to exchange as the "negotiated combination structure"), which would avoid a change in control as defined under NRG's senior notes and reduce by up to approximately \$4.75 billion the amount of indebtedness of NRG that would need to be refinanced. In addition, as a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the negotiated combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger. The surviving corporation in the negotiated combination structure would retain the Exelon name and have substantially the same directors and senior management team as Exelon has immediately prior to such a business combination.

What Will I Receive in Exchange for My Shares of NRG Common Stock?

In exchange for each share of NRG common stock you validly tender and do not withdraw before the expiration date, you will receive 0.485 of a share of Exelon common stock (the "exchange ratio"). In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

What is the Value Per Share of NRG Common Stock in the Offer?

Based on the closing prices of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of \$7.10 per share of NRG common stock, or approximately 37% above the closing price per share of NRG common stock. Based on the closing prices of Exelon common stock and NRG common stock on November 11, 2008, Exelon's offer has a value of \$25.46 per share of NRG common stock, which represents a premium of \$2.41 per NRG share, or approximately 10.5%, over the closing price of NRG common stock. Please also see the section of this prospectus/offer to exchange captioned "Risk Factors" for, among other things, the effect of fluctuations in the market prices of Exelon common stock and NRG common stock.

Table of Contents

Why is Exelon Making this Offer?

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. The offer, as the first step in the acquisition of NRG, is intended to facilitate the acquisition of NRG. The purpose of the second-step merger is to acquire all of the issued and outstanding shares of NRG common stock not exchanged pursuant to the offer. Exelon intends to seek to have NRG consummate the second-step merger as promptly as practicable after Exelon Xchange accepts for exchange shares of NRG common stock pursuant to the offer.

The Exelon common stock to be issued to NRG stockholders in the offer will allow such stockholders to participate in the growth and opportunities of the combined company, including the following:

Increased Scope and Scale The acquisition will create a combined company with increased scale and scope in generation. The combined company would constitute the largest power company in the U.S. by assets, market capitalization, enterprise value and generation capacity. The combined company is expected to have an enterprise value of approximately \$60 billion and a market capitalization of \$40 billion.

Increased Generation Efficiency Exelon believes that significant efficiencies of scale would be realized from the combination of Exelon and NRG. The combined company's approximately 51,000 MW fleet (including owned and contracted capacity, after giving effect to potential divestitures contemplated by Exelon's regulatory divestiture plan to obtain regulatory approvals as described under The Offer Regulatory Approvals) would include 18,000 MW of nuclear generation.

Synergies Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, Exelon management believes that the transaction may result in annual estimated synergies of approximately \$180 million to \$300 million through the combination of operational, financial and service capabilities, before giving effect to costs to achieve the synergies, increased interest expense in connection with the refinancing of existing NRG indebtedness and any adjustments that may result from due diligence investigation. Exelon believes that the transaction could create, on a net present value basis, \$1.5 billion to \$3 billion or more of value through synergies. For a discussion of the interest expense Exelon expects to incur in connection with the refinancing of NRG's outstanding indebtedness as a result of the consummation of the offer, see Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

Fuel and Geographic Diversification The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil.

Anticipated Financial Strength The increased scale and scope is expected to strengthen the balance sheet of the combined company. The combination of Exelon and NRG is expected to reduce the leverage associated with NRG's current business and enhance the credit rating of the debt incurred by NRG to finance that business.

Enhanced Ability to Pursue Capital-Intensive Projects Exelon believes that the combined company's assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG.

Why Should I Tender My Shares of NRG Common Stock in the Offer?

Exelon believes the offer will significantly benefit both Exelon and NRG stockholders and customers. Exelon believes that a combination of Exelon and NRG has significant long-term growth potential, which will maximize stockholder value. In particular, Exelon believes that you should tender your shares of NRG common stock to Exelon in the offer because, among other reasons:

The offer provides a significant premium to NRG stockholders based upon the closing price of NRG common stock on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG.

Table of Contents

NRG has not declared or paid dividends on its common stock, as it is limited from doing so under its existing indebtedness. Exelon has paid, and currently intends to continue paying, quarterly dividends on its common stock.

Exelon believes that the anticipated earnings and cash flow accretion, and the combined company's strong balance sheet, will offer stockholders greater potential for stock price appreciation.

With the largest market capitalization in the industry, Exelon believes that stock in the combined company will represent a more liquid investment for NRG stockholders than NRG common stock, and a more solid track record of value return for its stockholders.

Does Exelon Intend to Replace NRG's Board of Directors?

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

What are the Conditions of the Offer?

Exelon's and Exelon Xchange's obligation to exchange shares of Exelon common stock for shares of NRG common stock pursuant to the offer is subject to several conditions referred to below under "The Offer - Conditions of the Offer," including the following:

Minimum Tender Condition NRG stockholders shall have validly tendered and not withdrawn prior to the expiration of the offer a number of shares of NRG common stock that, when added to the shares of NRG common stock then owned by Exelon, Exelon Xchange and Exelon's other subsidiaries, shall constitute at least a majority of the then outstanding shares of NRG common stock on a fully-diluted basis;

Section 203 Condition The board of directors of NRG shall have approved, in a manner reasonably satisfactory to Exelon, the offer and the second-step merger described herein or any other business combination between NRG and Exelon (and/or any of Exelon's subsidiaries) pursuant to the requirements of Section 203 of the Delaware General Corporation Law, as amended (the "DGCL"), or Exelon shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict the offer, the second-step merger described herein or any such business combination;

Competition Condition Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or shall have been terminated prior to the expiration of the offer; further, the offer shall not be the subject of any injunction or order secured by the Department of Justice, Federal Trade Commission, or other governmental authority barring the acceptance of shares of NRG common stock for exchange in the offer;

Table of Contents

Regulatory Approval Condition Final orders of each of the Federal Energy Regulatory Commission under the Federal Power Act, the Nuclear Regulatory Commission under the Atomic Energy Act, the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Energy Commission, the California Public Utilities Commission and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger, and siting approvals, if required in other states, shall have been obtained by Exelon prior to the expiration of the offer (for a more detailed description of the required regulatory approvals, see *The Offer Regulatory Approvals*);

Registration Statement Condition The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act of 1933, as amended (the *Securities Act*), no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and Exelon shall have received all necessary state securities law or *blue sky* authorizations;

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

Preferred Stock Condition Exelon or one of its affiliates shall have made or entered into arrangements that, in the reasonable judgment of Exelon, ensure that at least 66 ²/₃% of the shares of NRG's 3.625% Convertible Perpetual Preferred Stock will vote in favor of the second-step merger and/ or any other business combination involving NRG and Exelon and/or one of its affiliates or otherwise be reasonably satisfied that none of the shares of NRG's 3.625% Convertible Perpetual Preferred Stock will be outstanding as of the record date to vote on the second-step merger and/or any other business combination involving NRG and Exelon; and

NYSE Listing Condition The shares of Exelon common stock to be issued to NRG stockholders in the offer shall have been authorized for listing on the NYSE, subject to official notice of issuance.

Additionally, Exelon and Exelon Xchange shall not be required to accept for exchange any shares of NRG common stock tendered pursuant to the offer, shall not, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act (relating to Exelon's and Exelon Xchange's obligation to exchange for or return tendered shares of NRG common stock promptly after termination or expiration of the offer)) be required to make any exchange for shares of NRG common stock, and may extend, terminate or amend the offer, if at any time on or after November 12, 2008, and prior to the expiration of the offer certain conditions exist, as described more fully in *The Offer Conditions of the Offer*.

The satisfaction or existence of any of the conditions to the offer, including those set forth above, will be determined by Exelon. Any and all conditions to the offer (other than the competition condition, the regulatory approval condition, the registration statement condition, the shareholder approval condition and the NYSE listing condition) may be waived (to the extent legally permissible) by Exelon or Exelon Xchange in its sole discretion.

Will I Be Taxed on the Exelon Common Stock I Receive?

Unless certain conditions described in *The Offer Material U.S. Federal Income Tax Consequences* are satisfied, the second-step merger will be followed by a merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon (which is referred to in this prospectus/offer to exchange as the *forward merger*). The offer, the second-step merger and, to the extent consummated, the forward merger, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the *Internal Revenue Code*), in which case the receipt of Exelon common stock pursuant to the offer or the second-step merger will not be a taxable transaction for U.S. federal income tax purposes, except to the extent of any cash received in lieu of a fractional share of Exelon common stock. It will be a condition to effecting the second-step merger that Sidley Austin LLP, counsel to Exelon, render an opinion to that effect.

Table of Contents

If, contrary to expectations, the offer is completed but the second-step merger does not occur, a holder of NRG common stock who receives shares of Exelon common stock in exchange for such stockholder's shares of NRG common stock pursuant to the offer will recognize a taxable gain or loss. It is not a condition to Exelon's and Exelon Xchange's obligation to exchange shares pursuant to the offer that Sidley Austin LLP render a tax opinion.

For a more detailed discussion of material U.S. federal tax consequences of the offer, *see* The Offer Material U.S. Federal Income Tax Consequences.

BECAUSE TAX MATTERS ARE COMPLICATED, EXELON AND EXELON XCHANGE URGE YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Does Exelon Have the Financial Resources to Complete the Transactions Contemplated By the Offer and the Second-Step Merger?

Exelon estimates that the total amount of cash required to complete the transactions contemplated by the offer and the second-step merger, including:

refinancing existing indebtedness of NRG described in more detail under The Offer Plans for NRG Refinancing of NRG's Existing Indebtedness; and

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

This estimate is based on Exelon's due diligence review of NRG's publicly available information to date and is subject to change. For a further discussion of the risks relating to Exelon's limited due diligence review, *see* Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

Is Exelon's Financial Condition Relevant to My Decision to Tender in the Offer?

Yes. Exelon's financial condition is relevant to your decision to tender your shares because shares of NRG common stock accepted in the offer will be exchanged for shares of Exelon common stock. You should therefore consider Exelon's financial condition before you decide to become one of Exelon's shareholders through the offer. You also should consider the possible effect that Exelon's acquisition of NRG will have on Exelon's financial condition. For a discussion of the possible impact of the offer and the second-step merger on Exelon's financial condition, *see* Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

What Percentage of Exelon's Shares Will Former Holders of Shares of NRG Common Stock Own After the Offer and the Second-Step Merger?

Based on various assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that if all shares of NRG common stock are exchanged pursuant to the offer and the second-step merger, former NRG stockholders would own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG's 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a discussion of the assumptions on which this estimate is based, *see* The Offer Ownership of Exelon After the Offer.

When does the Offer Expire?

The offer will expire at 5:00 p.m., New York City time, on January 6, 2009, unless Exelon shall have extended the period of time during which the offer is open. When Exelon makes reference to the expiration of the offer anywhere in this prospectus/offer to exchange, this is the time to which Exelon is referring, including, when applicable, any extension period that may apply.

Table of Contents

Can the Offer Be Extended and Under What Circumstances?

Exelon or Exelon Xchange may, in its sole discretion, extend the offer at any time or from time to time. For instance, the offer may be extended if any of the conditions specified in The Offer Conditions of the Offer are not satisfied prior to the scheduled expiration date of the offer. Exelon may also cause Exelon Xchange to elect to provide a subsequent offering period for the offer. A subsequent offering period is not an extension of the offer. Rather, a subsequent offering period would be an additional period of time, beginning after Exelon, through Exelon Xchange, has accepted for exchange all shares tendered during the offer, during which holders of NRG common stock who did not tender their shares in the offer may tender their shares and receive the same consideration provided in the offer. Exelon does not currently intend to include a subsequent offering period, although it reserves the right to do so.

How Will I Be Notified if the Offer is Extended?

If Exelon or Exelon Xchange decides to extend the offer, it will inform the exchange agent of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the business day after the day on which the offer was scheduled to expire.

How Do I Tender My Shares?

To tender shares, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other required documents, to the exchange agent not later than the time the offer expires. If your shares are held in street name by your broker, dealer, commercial bank, trust company or other nominee, such nominee can tender your shares through The Depository Trust Company (DTC). If you cannot deliver everything required to make a valid tender to the exchange agent for the offer prior to the expiration of the offer, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is a member of the Securities Transfer Agents Medallion Program or other eligible institution guarantee that the missing items will be received by the exchange agent within three NYSE trading days after the expiration of the offer. However, the exchange agent must receive the missing items within that three NYSE trading day period. For a more detailed discussion on the procedures for tendering your shares, see The Offer Procedure for Tendering.

Until What Time Can I Withdraw Tendered Shares?

You can withdraw tendered shares at any time until the offer has expired and, if Exelon, through Exelon Xchange, has not accepted your shares for exchange by the expiration date, you can withdraw them at any time within 60 days after commencement of the offer until Exelon Xchange accepts shares for exchange. If Exelon decides to cause Exelon Xchange to provide a subsequent offering period, Exelon Xchange will accept shares tendered during that period immediately and thus you will not be able to withdraw shares tendered in the offer during any subsequent offering period. For a more detailed discussion on the procedures for withdrawing your shares, see The Offer Withdrawal Rights.

How Do I Withdraw Tendered Shares?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the exchange agent for the offer, while you have the right to withdraw the shares. If you tendered your shares by giving instructions to your broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your shares. For a more detailed discussion on the procedures for withdrawing your shares, see The Offer Withdrawal Rights.

When and How Will I Receive the Offer Consideration for My Tendered Shares?

Exelon Xchange will exchange all validly tendered and not withdrawn shares promptly after the expiration date of the offer, subject to the terms of the offer and the satisfaction or waiver of the conditions to the offer, as

Table of Contents

set forth in The Offer Conditions of the Offer. Exelon will deliver Exelon common stock for your validly tendered and not withdrawn shares of NRG common stock by depositing shares of Exelon common stock with the exchange agent, which will act as your agent for the purpose of receiving shares of Exelon common stock from Exelon and transmitting such payments to you. In all cases, exchange of tendered shares will be made only after timely receipt by the exchange agent of certificates for such shares (or of a confirmation of a book-entry transfer of such shares as described in The Offer Procedure for Tendering) and a properly completed and duly executed letter of transmittal and any other required documents for such shares.

If I Decide Not to Tender, How Will the Offer Affect My Shares?

If the offer is consummated and the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon takes place, holders of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) not tendering in the offer will receive in the second-step merger the same fraction of a share of Exelon common stock that they would have received had they tendered their shares in the offer. Therefore, if the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon takes place and appraisal rights are not available or are not properly exercised by you, the key difference to you if you did not tender your shares in the offer is that you may receive shares of Exelon common stock with a current market price that is greater or less than the price of Exelon common stock on the date you would have received them if you had tendered in the offer. However, if the offer is consummated and the second-step merger with Exelon Xchange or another wholly-owned subsidiary of Exelon does not take place, the number of NRG stockholders and the number of shares of NRG that are still in the hands of the public may be so small that there will no longer be an active public trading market, or, possibly, any public trading market, for these shares, which may affect the prices at which the shares trade. Also, NRG may cease making filings with the SEC or otherwise cease being subject to the SEC rules relating to publicly held companies, *see* The Offer Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations.

Are Dissenters or Appraisal Rights Available in Either the Offer or the Second-Step Merger?

No dissenters or appraisal rights are available in connection with the offer. As a general matter, the right to demand an appraisal under Section 262 of the DGCL is not available in a stock-for-stock merger and therefore would not be available in connection with the second-step merger. However, if at the record date for purposes of the second-step merger, shares of NRG common stock are no longer listed on a national securities exchange or held of record by more than 2,000 holders, NRG stockholders who have not tendered their shares in the offer and who vote against approval of the second-step merger will have rights under the DGCL to dissent from the second-step merger and demand appraisal, and to receive payment in cash equal to the fair value of their shares of NRG common stock, as determined by a Delaware court. If possible, Exelon may consummate the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the second-step merger may be completed without a vote of the NRG stockholders. Holders of shares of NRG common stock at the time of a short-form merger would also be entitled to exercise appraisal rights pursuant to such a short-form merger. Stockholders who perfect appraisal rights by complying with the procedures set forth in Section 262 of the DGCL will be entitled to receive a cash payment equal to the fair value of their shares of NRG common stock, as determined by a Delaware court, *see* The Offer Purpose of the Offer; Appraisal/Dissenters Rights.

What is the Market Value of My Shares of NRG Common Stock as of a Recent Date?

On October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the closing price of a share of NRG common stock was \$19.33. On November 11, 2008, the most recent practicable date before the mailing of this prospectus/offer to exchange, the closing price of a share of NRG common stock was \$23.05. Exelon advises you to obtain a recent quotation for shares of NRG common stock before deciding whether to tender your shares.

Table of Contents

Do I Have to Vote to Approve the Offer or the Second-Step Merger?

Your vote is not required to approve the offer. You simply need to tender your shares of NRG common stock if you choose to do so. However, the offer can only be completed if Exelon, through Exelon Xchange, acquires a majority of the outstanding shares of NRG common stock on a fully-diluted basis in the offer or otherwise.

Both the board of directors of NRG and NRG stockholders will be required to approve the second-step merger, unless Exelon consummates the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the board of directors of NRG and the NRG stockholders will not be required to approve the second-step merger. Any solicitation of proxies from NRG stockholders to approve the second-step merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

In addition, Exelon intends to solicit proxies from NRG stockholders to propose that the number of directors constituting NRG's board of directors be increased to a number that would result in such newly created directorships, together with the number of directors of NRG up for election or reelection at the NRG 2009 annual meeting, constituting 50% or more of the total number of directors on the NRG board of directors and elect a slate of directors nominated by Exelon to fill the vacancies resulting from such increase and the other directorships that are up for election or reelection at such meeting. Any such proxy solicitation will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. Your vote on Exelon's proposal is not required to tender your shares of NRG common stock in the offer.

Where Can I Find More Information on Exelon and NRG?

You can find more information about Exelon and NRG from various sources described in the section captioned "Where You Can Find More Information."

Who Can I Talk to If I Have Questions About the Offer?

You can call Innisfree M&A Incorporated, the information agent for the offer, or Barclays Capital Inc., ABN AMRO Incorporated and UBS Investment Bank, the dealer managers for the offer, at the numbers below.

The information agent for the offer is:

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders Please Call Toll-Free: 877-750-9501

Banks and Brokerage Firms Call Collect: 212-750-5833

The dealer managers for the offer are:

Barclays Capital Inc.

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

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

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

Table of Contents

NOTE ON NRG INFORMATION

In respect of information relating to NRG's business, financial results, financial condition, operations and management presented in, or omitted from, this prospectus/offer to exchange, Exelon has relied upon publicly available information, primarily information publicly filed by NRG with the SEC. Information publicly filed by NRG may be examined and copies may be obtained at the places and in the manner set forth in the section captioned "Where You Can Find More Information." Non-public information concerning NRG was not available to Exelon for the purpose of preparing this prospectus/offer to exchange. NRG has not cooperated with Exelon in, and has not been involved in, the preparation of this prospectus/offer to exchange and has not verified the information contained in this prospectus/offer to exchange relating to NRG. Publicly available information concerning NRG may contain errors. Exelon has no knowledge that would indicate that any statements contained herein, including statements incorporated by reference, regarding NRG's business, operations, financial results, financial condition or condition in general, based upon such publicly filed reports and documents are inaccurate, incomplete or untrue. However, Exelon was not involved in the preparation of such information and statements. As a result, Exelon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange which have necessarily involved estimates with respect to NRG's financial information. Any financial or other information regarding NRG that may be detrimental to Exelon following the acquisition of NRG that has not been publicly disclosed by NRG, or errors in estimates due to the lack of cooperation from NRG, may have an adverse effect on the benefits Exelon expects to achieve through the consummation of the offer.

Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Exelon and Exelon Xchange will request that NRG provide information required for complete disclosure regarding the businesses, operations, financial condition and management of NRG. Exelon and Exelon Xchange will amend or supplement this prospectus/offer to exchange to provide any and all information that Exelon and Exelon Xchange receives from NRG, if Exelon receives the information before Exelon's offer expires and Exelon considers it to be material, reliable and appropriate.

Table of Contents

SUMMARY

This summary highlights selected information from this prospectus/offer to exchange, and may not contain all of the information that is important to you. To better understand the offer to holders of shares of NRG common stock, you should read this entire prospectus/offer to exchange carefully, as well as those additional documents to which Exelon refers you. You may obtain the information incorporated by reference into this prospectus/offer to exchange by following the instructions in the section captioned "Where You Can Find More Information."

The Companies (See page 19)

Exelon

Exelon was incorporated in Pennsylvania in February 1999. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Exelon Corporation is one of the nation's largest energy companies with approximately \$19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 480,000 customers in southeastern Pennsylvania. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States.

Exelon Xchange

Exelon Xchange was incorporated as a Delaware corporation on October 21, 2008. Exelon Xchange's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Exelon Xchange is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of acquiring the outstanding shares of NRG common stock and consummating a subsequent merger of Exelon Xchange (or another wholly-owned subsidiary of Exelon) with and into NRG. Exelon Xchange has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the second-step merger.

NRG

NRG was incorporated as a Delaware corporation on May 29, 1992. NRG's headquarters and principal executive offices are located at 211 Carnegie Center, Princeton, New Jersey 08540. NRG's telephone number is 609-524-4500. NRG is a wholesale power generation company with a significant presence in major competitive power markets in the United States. NRG is engaged in the ownership, development, construction and operation of power generation facilities, the transacting in and trading of fuel and transportation services, and the trading of energy, capacity and related products in the United States and select international markets.

The Offer (See page 34)

Exelon, through Exelon Xchange, is offering to exchange 0.485 of a share of Exelon common stock (the "exchange ratio") for each share of NRG common stock that is validly tendered and not withdrawn prior to the expiration date, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled.

Table of Contents**Comparative Market Prices (See page 6)**

As reported on the NYSE, the following table sets out historical closing prices per share for shares of Exelon common stock and shares of NRG common stock on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, and on November 11, 2008, the most recent practicable date before the mailing of this prospectus/offer to exchange. The table below illustrates the number of shares of Exelon common stock and per share value of Exelon common stock you would receive based on these closing prices and the exchange ratio for the offer.

	Exelon Common Stock	NRG Common Stock	Value of Exelon Common Stock Received Per Share of NRG Common Stock
October 17, 2008	\$ 54.50	\$ 19.33	\$ 26.43
November 11, 2008	\$ 52.49	\$ 23.05	\$ 25.46

Based on the closing prices per share of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of \$7.10 per share of NRG common stock, or approximately 37% above the closing price per share of NRG common stock.

The value of the offer will change as the market prices of Exelon common stock and NRG common stock fluctuate during the offer period and thereafter, and may therefore be different than the prices set forth above at the expiration of the offer period and at the time you receive your shares of Exelon common stock. **YOU ARE ENCOURAGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.**

Conditions of the Offer (See page 49)

Exelon's and Exelon Xchange's obligation to exchange shares of Exelon common stock for shares of NRG common stock pursuant to the offer is subject to several conditions including, among others, the minimum tender condition. The offer is subject to a number of additional conditions referred to below under "The Offer Conditions of The Offer," including the Section 203 condition, the competition condition, the regulatory approval condition, the registration statement condition, the shareholder approval condition, the preferred stock condition and the NYSE listing condition.

Table of Contents

Regulatory Approvals (See page 54)

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the offer and the merger. At the federal level, these approvals include the approval of the Federal Energy Regulatory Commission (the "FERC") under the Federal Power Act and the Nuclear Regulatory Commission under the Atomic Energy Act. In addition, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), the offer cannot be completed until Exelon has made required notifications and given certain information and materials to the Federal Trade Commission (the "FTC") and/or the Antitrust Division of the United States Department of Justice (the "DOJ") and until specified waiting period requirements have expired. At the state level, final orders of each of the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Energy Commission, the California Public Utilities Commission and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second-step merger are required.

Extension, Termination and Amendment (See page 35)

To the extent legally permissible, Exelon and Exelon Xchange each reserves the right, in its sole discretion, at any time or from time to time:

to extend, for any reason, the period of time during which the offer is open;

to delay acceptance for exchange of, or exchange of, any shares of NRG common stock in order to comply in whole or in part with applicable law;

to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock, if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange captioned "The Offer Conditions of the Offer" have not been satisfied or if any event specified in the section of this prospectus/offer to exchange captioned "The Offer Conditions of the Offer - Other Conditions" has occurred;

to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock if NRG agrees to enter into a negotiated merger agreement with Exelon; and

to waive any condition or otherwise amend the offer in any respect.

Exchange of Shares of NRG Common Stock; Delivery of Shares of Exelon Common Stock and Cash (See page 37)

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Exelon will, promptly after the expiration date, cause Exelon Xchange to accept for exchange, and will cause Exelon Xchange to exchange for Exelon common stock and, as applicable, cash in lieu of fractional shares, all shares of NRG common stock validly tendered and not withdrawn. If Exelon elects to cause Exelon Xchange to provide a subsequent offering period following the expiration of the offer, shares tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged.

Cash Instead of Fractional Shares of Exelon Common Stock (See page 38)

Exelon will not issue certificates representing fractional shares of Exelon common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Exelon common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the closing price of Exelon common stock on the NYSE at the expiration date.

Table of Contents

Withdrawal Rights (See page 40)

You can withdraw tendered shares at any time until the offer has expired and, if Exelon, through Exelon Xchange, has not accepted your shares for exchange by the expiration of the offer, you can withdraw them at any time within 60 days after commencement of the offer until Exelon Xchange accepts shares for exchange. If Exelon decides to cause Exelon Xchange to provide a subsequent offering period, Exelon Xchange will accept shares tendered during that period immediately, and thus you will not be able to withdraw shares tendered in the offer during any subsequent offering period.

Procedure for Tendering Shares (See page 38)

The procedure for tendering shares of NRG common stock varies depending on whether you possess physical certificates or a nominee holds your certificates for you and on whether or not you hold your securities in book-entry form. Exelon and Exelon Xchange urge you to read the section captioned "The Offer Procedure for Tendering" as well as the transmittal materials.

Risk Factors (See page 12)

The offer is, and upon the consummation of the offer, the combined company will be, subject to several risks. In deciding whether to tender your shares of NRG common stock pursuant to the offer, you should carefully read and consider the risk factors contained in the section captioned "Risk Factors."

Refinancing of NRG's Existing Indebtedness; Financing (See page 47)

The consummation of the acquisition of NRG pursuant to the offer likely will require the refinancing of existing indebtedness of NRG and certain other payments in an aggregate amount of approximately \$8.6 billion. As noted above, Exelon believes that a negotiated business combination could be structured as a merger of Exelon with and into NRG, which would avoid a change in control as defined under NRG's senior notes and reduce by up to approximately \$4.75 billion the amount of indebtedness of NRG that would need to be refinanced. In addition, as a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the negotiated combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger. Exelon believes it will be able to secure sufficient funds prior to the consummation of the offer with respect to the NRG indebtedness to be refinanced and other payments required to be made to complete the transactions. For a more detailed discussion of Exelon's plans with respect to the refinancing of NRG's existing indebtedness, see "The Offer Plans for NRG Refinancing of NRG's Existing Indebtedness."

Comparison of Shareholders' Rights (See page 77)

Subject to the conditions and upon the terms of the offer, if the offer is consummated, you will receive Exelon common stock if you tender your shares of NRG common stock in the offer. There are a number of differences between the rights of a stockholder of NRG, a Delaware corporation, and the rights of a shareholder of Exelon, a Pennsylvania corporation. Exelon urges you to review the discussion in the section captioned "Comparison of Shareholders' Rights."

Ownership of Exelon After the Offer

Based on various assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that former NRG stockholders will own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG's 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a discussion of the assumptions on which this estimate is based, see "The Offer Ownership of Exelon After the Offer."

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus/offer to exchange, including the documents that are incorporated by reference into this prospectus/offer to exchange, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, expects, believes, anticipates, plans, estimates, projects, targets, forecasts, seeks, could, or other such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Exelon's objectives, plans or goals are forward-looking. Exelon's forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding Exelon and NRG and projections regarding the industries in which they operate. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict, including those discussed below. Therefore, actual results may vary materially from what is expressed in or indicated by the forward-looking statements. In particular, forward-looking statements as to Exelon's financial and business performance following the proposed acquisition of NRG should be qualified by the absence of any opportunity for Exelon to perform comprehensive due diligence on NRG. These forward-looking statements might have been significantly different had such due diligence been undertaken. Readers of this prospectus/offer to exchange are cautioned not to place undue reliance on these forward-looking statements since, while Exelon believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this prospectus/offer to exchange and the material accompanying this prospectus/offer to exchange.

Risks and uncertainties relating to the proposed transaction that may impact forward-looking statements include, but are not limited to:

required regulatory approvals may not be obtained in a timely manner, if at all;

the proposed transaction may not be consummated;

the anticipated benefits of the proposed transaction may not be realized;

the integration of NRG's operations with Exelon may be materially delayed or may be more costly or difficult than expected; and

the proposed transaction would materially increase leverage and debt service obligations, including the effect of certain covenants in any new borrowing agreements.

Exelon does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. These and other relevant factors, including those risk factors in this Registration Statement on Form S-4 and any other information included or incorporated by reference in this document, and information that may be contained in Exelon's other filings with the SEC, should be carefully considered when reviewing any forward-looking statement.

Table of Contents**MARKET PRICE AND DIVIDEND MATTERS****Market Price History**

Exelon common stock is listed and traded on the NYSE and is quoted under the symbol EXC. NRG common stock is listed and traded on the NYSE and is quoted under the symbol NRG. The following table sets forth, for the periods indicated, as reported by the NYSE, the per share high and low sales prices of each company's security.

	Exelon Common Stock			NRG Common Stock (1)		
	High	Low	Dividend	High	Low	Dividend
2006, quarter ended:						
March 31	\$ 59.90	\$ 52.79	\$ 0.40	\$ 24.73	\$ 20.90	\$
June 30	\$ 58.86	\$ 51.13	\$ 0.40	\$ 26.31	\$ 21.22	\$
September 30	\$ 61.98	\$ 56.74	\$ 0.40	\$ 25.58	\$ 22.13	\$
December 31	\$ 63.62	\$ 57.83	\$ 0.40	\$ 29.74	\$ 22.14	\$
2007, quarter ended:						
March 31	\$ 72.31	\$ 58.74	\$ 0.44	\$ 37.10	\$ 27.22	\$
June 30	\$ 79.38	\$ 68.67	\$ 0.44	\$ 45.93	\$ 35.98	\$
September 30	\$ 82.60	\$ 64.73	\$ 0.44	\$ 45.08	\$ 23.03	\$
December 31	\$ 86.83	\$ 73.76	\$ 0.44	\$ 47.19	\$ 38.79	\$
2008, quarter ended:						
March 31	\$ 87.25	\$ 70.00	\$ 0.50	\$ 43.96	\$ 34.56	\$
June 30	\$ 91.84	\$ 81.00	\$ 0.50	\$ 45.78	\$ 38.36	\$
September 30	\$ 92.13	\$ 60.00	\$ 0.50	\$ 43.95	\$ 22.20	\$
October 1 through November 11	\$ 63.84	\$ 41.23	\$ 0.525	\$ 25.40	\$ 14.39	\$

(1) The per share sales prices quoted below for NRG common stock for 2006 and the first two quarters of 2007 have been adjusted to give effect to the two-for-one stock split that occurred on June 1, 2007.

On October 24, 2008, Exelon announced that its board of directors had declared a regular fourth-quarter 2008 dividend of \$0.525 per share on Exelon common stock, a 5% increase over the dividend for the third quarter of 2008. The fourth-quarter dividend is payable on December 10, 2008, to Exelon shareholders of record at 5:00 p.m. New York Time on November 14, 2008.

According to NRG's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, NRG has never declared or paid cash dividends on its common stock. Loan covenants contained in NRG's senior secured credit agreements and note indentures limit its ability to pay dividends on NRG common stock.

Exelon intends to make applications to list on the NYSE for shares of common stock that Exelon will issue and exchange pursuant to the offer and the second-step merger.

Based on the closing prices per share of Exelon and NRG common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, the offer represented a premium of \$7.10 per share of NRG common stock, or approximately 37% over the closing price per share of NRG common stock.

The value of the offer will change as the market prices of Exelon common stock and NRG common stock fluctuate during the offer period and thereafter, and may therefore be different than the prices set forth above at the expiration of the offer period and at the time you receive your shares of Exelon common stock. YOU ARE ENCOURAGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER. See the section captioned "The Offer - Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations" for a discussion of the possibility that NRG's shares will cease to be listed on the NYSE.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXELON**

The following table sets forth a summary of selected historical consolidated financial data of Exelon for the nine-month periods ended September 30, 2008 and September 30, 2007 and for each of the years in the five-year period ended December 31, 2007. This information is derived from, and should be read in conjunction with, the audited consolidated financial statements of Exelon and the unaudited interim consolidated financial statements of Exelon, which are incorporated herein by reference. The operating results for the nine-month period ended September 30, 2008 are not necessarily indicative of the results for the remainder of the fiscal year or any future period. Exelon's management believes that its unaudited consolidated interim financial statements reflect all adjustments that are necessary for a fair statement of the results for the interim periods presented. See the section "Where You Can Find More Information."

	(in millions, except per share amounts)						
	Nine months ended September 30, 2008 2007 (unaudited)		As of and for the year ended December 31, 2007 2006 2005 2004 2003				
Statement of Operations Data							
Operating revenues	\$ 14,366	\$ 14,362	\$ 18,916	\$ 15,655	\$ 15,357	\$ 14,133	\$ 15,148
Impairment of goodwill and other long-lived assets				\$ 776	\$ 1,207		\$ 945
Operating income	\$ 3,966	\$ 3,773	\$ 4,668	\$ 3,521	\$ 2,724	\$ 3,499	\$ 2,409
Income before cumulative effect of change in accounting principle	\$ 2,030	\$ 2,173	\$ 2,736	\$ 1,592	\$ 965	\$ 1,841	\$ 793
Cumulative effect of change in accounting principle, net of tax					\$ (42)	\$ 23	\$ 112
Net income	\$ 2,030	\$ 2,173	\$ 2,736	\$ 1,592	\$ 923	\$ 1,864	\$ 905
Income per share before cumulative effect of change in accounting principle							
Basic	\$ 3.09	\$ 3.23	\$ 4.08	\$ 2.37	\$ 1.44	\$ 2.79	\$ 1.22
Diluted	\$ 3.06	\$ 3.20	\$ 4.05	\$ 2.35	\$ 1.42	\$ 2.75	\$ 1.21
Income from continuing operations per share							
Basic	\$ 3.09	\$ 3.21	\$ 4.06	\$ 2.37	\$ 1.42	\$ 2.83	\$ 1.37
Diluted	\$ 3.06	\$ 3.18	\$ 4.03	\$ 2.35	\$ 1.40	\$ 2.79	\$ 1.36
Weighted average shares outstanding							
Basic	658	673	670	670	669	661	651
Diluted	663	679	676	676	676	669	657
Dividends per common share	\$ 1.50	\$ 1.32	\$ 1.76	\$ 1.60	\$ 1.60	\$ 1.26	\$ 0.96
Balance Sheet Data							
Total assets	\$ 45,214	\$ 45,719	\$ 45,361	\$ 44,319	\$ 42,797	\$ 43,010	\$ 42,237
Long-term debt, including capital leases	\$ 12,281	\$ 11,732	\$ 11,965	\$ 11,911	\$ 11,760	\$ 12,148	\$ 13,489
Preferred securities of subsidiary	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87
Total shareholders' equity	\$ 11,587	\$ 10,421	\$ 10,137	\$ 10,007	\$ 9,125	\$ 9,489	\$ 8,503
Cash Flow Data							
Cash flows provided by operating activities	\$ 4,367	\$ 3,513	\$ 4,496	\$ 4,835	\$ 2,147	\$ 4,398	\$ 3,384
Cash flows used in investing activities	\$ 2,477	\$ 2,065	\$ 2,909	\$ 2,762	\$ 2,487	\$ 1,739	\$ 2,135
Cash flows used in financing activities	\$ 2,019	\$ 1,232	\$ 1,500	\$ 1,989	\$ 19	\$ 2,627	\$ 1,240
Ratio of earnings to fixed charges (a)	4.4	4.7	4.5	3.4	2.8	3.5	2.1

- (a) Earnings consist of income from continuing operations before income taxes and minority interest plus pre-tax losses of equity investees and fixed charges, less capitalized interest and preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of the sum of interest costs, amortization of debt discount or premium and debt issuance costs, the interest component of rental expense, and preference security dividend requirements of consolidated subsidiaries.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NRG**

The following table sets forth selected historical consolidated financial data of NRG for the nine-month periods ended September 30, 2008 and September 30, 2007 and for each of the years in the five-year period ended December 31, 2007. This information is derived from, and should be read in conjunction with, the audited consolidated financial statements of NRG and the unaudited interim consolidated financial statements of NRG, which are incorporated herein by reference. The operating results for the nine-month period ended September 30, 2008 are not necessarily indicative of the results for the remainder of the fiscal year or any future period. *See* Where You Can Find More Information.

	(in millions, except per share amounts)						Predecessor Company	
	Nine months ended September 30,		Reorganized NRG As of and for the year ended December 31,				December 6	January 1, 2003
	2008 (unaudited)	2007	2007	2006	2005	2004	December 31, 2003	December 5, 2003
Statement of Operations Data								
Operating revenues	\$ 5,308	\$ 4,607	\$ 5,989	\$ 5,585	\$ 2,400	\$ 2,080	\$ 120	\$ 1,570
Impairment of goodwill and other long-lived assets			\$ 20		\$ 6	\$ 45		\$ 237
Operating income	\$ 1,756	\$ 1,240	\$ 1,560	\$ 1,418	\$ 225	\$ 390	\$ 15	\$ 3,385
Net income	\$ 965	\$ 482	\$ 586	\$ 621	\$ 84	\$ 186	\$ 11	\$ 2,766
Income from continuing operations per share								
Basic	\$ 3.19	\$ 1.78	\$ 2.14	\$ 1.90	\$ 0.28	\$ 0.78	\$ 0.06	N/A
Diluted	\$ 2.83	\$ 1.61	\$ 1.95	\$ 1.78	\$ 0.28	\$ 0.78	\$ 0.06	N/A
Net income per share								
Basic	\$ 3.92	\$ 1.83	\$ 2.21	\$ 2.21	\$ 0.38	\$ 0.93	\$ 0.06	N/A
Diluted	\$ 3.45	\$ 1.66	\$ 2.01	\$ 2.04	\$ 0.38	\$ 0.93	\$ 0.06	N/A
Weighted average shares outstanding								
Basic	236	241	240	258	169	199	200	N/A
Diluted	278	287	288	301	171	201	200	N/A
Balance Sheet Data								
Total assets	\$ 23,683	\$ 19,204	\$ 19,274	\$ 19,436	\$ 7,467	\$ 7,906	\$ 9,336	N/A
Long-term debt, including capital leases	\$ 8,181	\$ 8,748	\$ 8,361	\$ 8,726	\$ 2,456	\$ 3,220	\$ 3,648	N/A
Convertible perpetual preferred stock	\$ 247	\$ 247	\$ 247	\$ 247	\$ 246			N/A
Total shareholders equity	\$ 6,343	\$ 5,624	\$ 5,504	\$ 5,658	\$ 2,231	\$ 2,692	\$ 2,437	N/A
Cash Flow Data								
Cash flows provided by / (used in) operating activities	\$ 1,041	\$ 976	\$ 1,517	\$ 408	\$ 68	\$ 645	\$ (589)	\$ 238
Cash flows provided by / (used in) investing activities	\$ (332)	\$ (232)	\$ (327)	\$ (4,176)	\$ 158	\$ 184	\$ 363	\$ (186)
Cash flows provided by / (used in) financing activities	\$ (401)	\$ (375)	\$ (814)	\$ 4,053	\$ (830)	\$ (284)	\$ 393	\$ (30)
Ratio of earnings to fixed charges	(a)	(a)	2.28	2.38	1.48	1.93	1.76	11.92

(a) Information is not included, as it is not publicly available, and therefore not available to Exelon as of the date of this prospectus/offer to exchange.

Table of Contents

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following unaudited pro forma financial data (a) for the year ended December 31, 2007 and (b) for the nine-month period ended September 30, 2008 reflect the acquisition of NRG by Exelon as if it had occurred on January 1, 2007. The following unaudited pro forma balance sheet data at September 30, 2008 reflects the acquisition of NRG by Exelon as if it had occurred on that date. The selected pro forma combined financial data is derived from (i) the unaudited consolidated interim financial statements of Exelon for the nine-month period ended September 30, 2008, and the audited consolidated financial statements of Exelon for the fiscal year ended December 31, 2007 and (ii) the unaudited consolidated interim financial statements of NRG for the nine-month period ended September 30, 2008, and the audited consolidated financial statements of NRG for the fiscal year ended December 31, 2007, all of which are incorporated by reference into this prospectus/offer to exchange.

The following pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of (i) results of operations and financial position that would have been achieved had the consummation of the acquisition taken place on the dates indicated or (ii) the future operations of the combined company. The following table should be relied on only for the limited purpose of presenting what the results of operations and financial position of the combined businesses of Exelon and NRG might have looked like had the acquisition taken place at an earlier date. The following pro forma financial information allocates the entire excess of the purchase price over the carrying value of NRG's net assets to goodwill as management does not have information related to NRG's business necessary to complete a purchase price allocation in accordance with U.S. generally accepted accounting principles (GAAP). Actual amounts, determined on the basis of more detailed information, will differ from the amounts reflected below. For a discussion of the assumptions and adjustments made in the preparation of the pro forma financial information presented in this prospectus/offer to exchange, *see* the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and the computation of ratio of earnings to fixed charges set forth in Exhibit 12.1 to the registration statement of which this prospectus/offer to exchange forms a part. You can find more information about the offer in the section captioned The Offer.

The following pro forma financial information should be read in conjunction with:

the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and the accompanying notes in the section captioned Unaudited Pro Forma Condensed Combined Consolidated Financial Statements ;

the consolidated financial statements of Exelon for the year ended December 31, 2007 and for the nine-month period ended September 30, 2008 and the notes relating thereto, which are incorporated by reference into this prospectus/offer to exchange; and

the consolidated financial statements of NRG for the fiscal year ended December 31, 2007 and for the nine-month period ended September 30, 2008 and the notes relating thereto, which are incorporated by reference into this prospectus/offer to exchange.

Table of Contents

	Nine months ended September 30, 2008	Year ended December 31, 2007
	(in millions, except for share data)	
Statement of Operations		
Operating revenues	\$ 19,674	\$ 24,905
Operating income	5,722	6,228
Income from continuing operations	2,716	3,213
Earnings per share		
Basic	\$ 3.48	\$ 4.05
Diluted	\$ 3.43	\$ 3.99
Weighted average number of shares outstanding		
Basic	781	794
Diluted	796	810
Ratio of earnings to fixed charges (a)	3.6	3.5

- (a) Earnings consist of income from continuing operations before income taxes and minority interest plus pre-tax losses of equity investees and fixed charges, less capitalized interest and preference security dividend requirements of consolidated subsidiaries. Fixed charges consist of the sum of interest costs, amortization of debt discount or premium and debt issuance costs, the interest component of rental expense, and preference security dividend requirements of consolidated subsidiaries.

	As of September 30, 2008
Balance Sheet Data	
Cash and cash equivalents	\$ 763
Total assets	69,290
Long-term debt-excluding long-term debt due within one year	20,380
Total liabilities	50,619
Shareholders' equity	18,171
Shareholders' equity per average basic common share	\$ 23.27

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

The table set forth below depicts historical information about basic and diluted income per share, shareholders' equity per average basic common share and dividends declared per common share for both Exelon and NRG for the nine-month period ended September 30, 2008 and the year ended December 31, 2007, on a historical basis, and for Exelon and NRG on an unaudited pro forma combined basis after giving effect to the proposed transaction. The pro forma data of the combined company assumes a 100% acquisition of NRG common stock and was derived by combining the historical consolidated financial information of Exelon and NRG as described elsewhere in this prospectus/offer to exchange. The equivalent pro forma per share data for NRG assumes that 0.485 of a share of Exelon common stock will be received for each share of NRG common stock. For a discussion of the assumptions and adjustments made in the preparation of the pro forma financial information presented in this prospectus/offer to exchange, *see* the section captioned "Unaudited Pro Forma Condensed Combined Consolidated Financial Statements."

The following pro forma financial information allocates the entire excess of purchase price over the carrying value of NRG's net assets to goodwill as management does not have information related to NRG's business necessary to complete a purchase price allocation in accordance with GAAP. Actual amounts, determined on the basis of more detailed information, will differ from the amounts reflected below.

You should read the information presented in this table below together with the historical financial statements of Exelon and NRG and the related notes, which are incorporated herein by reference, and the "Unaudited Pro Forma Condensed Combined Consolidated Financial Statements" appearing elsewhere in this prospectus/offer to exchange. The pro forma data is unaudited and for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will achieve after the consummation of the proposed transaction. This pro forma information is subject to risks and uncertainties, including those discussed under "Risk Factors."

	Nine months ended September 30, 2008	Year ended December 31, 2007
Unaudited pro forma combined:		
Earnings per share:		
Basic	\$ 3.48	\$ 4.05
Diluted	3.43	3.99
Dividends declared per common share	1.50	1.76
Shareholders' equity per average basic common share	23.27	
Exelon historical data:		
Earnings per share:		
Basic	\$ 3.09	\$ 4.06
Diluted	3.06	4.03
Dividends declared per common share	1.50	1.76
Shareholders' equity per average basic common share	17.61	15.13
NRG historical data:		
Earnings per share:		
Basic	\$ 3.19	\$ 2.14
Diluted	2.83	1.95
Dividends declared per common share		
Shareholders' equity per average basic common share	26.88	22.93

Table of Contents

RISK FACTORS

In addition to the other information included and incorporated by reference in this prospectus/offer to exchange (see the section captioned "Where You Can Find More Information"), including the matters addressed in the section captioned "Forward-Looking Statements," you should carefully consider the following risks before deciding whether to tender your shares of NRG common stock in the offer.

Risk Factors Relating to the Offer and the Second-Step Merger

The number of shares of Exelon common stock that you will receive pursuant to the offer and the second-step merger will be based upon a fixed exchange ratio. The value of the shares of Exelon common stock at the time you receive them could be less than at the time you tender your shares of NRG common stock.

Pursuant to the offer and the second-step merger each share of NRG common stock will be exchanged for 0.485 of a share of Exelon common stock. This exchange ratio is fixed. The offer does not provide for an adjustment of the exchange ratio as a result of any change in the market price of Exelon common stock or NRG common stock between the date of the commencement of this offer and the date you receive Exelon common stock in exchange for your shares of NRG common stock. The market price of the Exelon common stock will likely be different on the date you receive Exelon common stock than on the date on which Exelon's offer was announced because of changes in the business, operations or prospects of Exelon, market reactions to Exelon's offer, general market and economic conditions and other factors. You are urged to obtain current market quotations for Exelon common stock and NRG common stock.

This transaction may adversely affect the liquidity and value of non-tendered NRG common stock.

In the event that not all of the shares of NRG common stock are tendered in the offer and Exelon, through Exelon Xchange, accepts for exchange those shares tendered in the offer, the number of holders of NRG common stock and the number of shares of NRG common stock held by individual holders will be greatly reduced. As a result, the closing of the offer would adversely affect the liquidity and could also adversely affect the market value of the remaining shares of NRG common stock held by the public. Subject to the rules of the NYSE, Exelon may delist the shares of NRG common stock on the NYSE. As a result of such delisting, shares of NRG common stock not tendered pursuant to the offer may become illiquid and may be of reduced value. *See* "The Offer" Plans for NRG.

Exelon's indebtedness following the offer will be higher than Exelon's existing indebtedness. Therefore, it may be more difficult for Exelon to pay or refinance its debts and Exelon may need to divert its cash flow from operations to debt service payments. The additional indebtedness could limit Exelon's ability to pursue other strategic opportunities and increase its vulnerability to adverse economic and industry conditions.

Exelon's total indebtedness as of September 30, 2008 was approximately \$12.990 billion. Exelon's pro forma total indebtedness as of September 30, 2008, after giving effect to the acquisition of 100% of the outstanding shares of NRG common stock and the refinancing, repurchase, redemption or other restructuring of NRG's indebtedness and certain other obligations, as described in the section captioned "Unaudited Pro Forma Condensed Combined Consolidated Financial Statements," is expected to be approximately \$21.164 billion. The amount of indebtedness and other obligations of NRG that may need to be refinanced is based solely on publicly available information and there may be additional indebtedness or obligations not included in this estimate of which Exelon is unaware. Exelon's debt service obligations with respect to this increased indebtedness could have an adverse impact on its earnings and cash flows for as long as the indebtedness is outstanding.

Table of Contents

Exelon's increased indebtedness could have important consequences to holders of Exelon common stock. For example, it could:

make it more difficult for Exelon to pay or refinance its debts as they become due during adverse economic and industry conditions because any related decrease in revenues could cause Exelon to not have sufficient cash flows from operations to make its scheduled debt payments;

limit Exelon's flexibility to pursue other strategic opportunities or react to changes in its business and the industry in which it operates and, consequently, place Exelon at a competitive disadvantage to its competitors with less debt;

require a substantial portion of Exelon's cash flows from operations for debt service payments, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;

result in a downgrade in the rating of Exelon's indebtedness, which could limit Exelon's ability to borrow additional funds or increase the interest rates applicable to Exelon's indebtedness (following the public announcement of Exelon's proposal to acquire NRG, on October 21, 2008, Standard & Poor's Ratings Services (S&P) lowered its corporate credit rating on Exelon, Generation and PECO to BBB from BBB+ and lowered the senior unsecured ratings of Exelon to BBB- from BBB and of Generation to BBB from BBB and of PECO's senior secured debt to A- from A; and in addition, the ratings of Exelon and all of its subsidiaries, including ComEd, were placed on CreditWatch by S&P with negative implications);

reduce the amount of credit available to Exelon and its subsidiaries to support their power trading and hedging activities; and

result in higher interest expense in the event of increases in interest rates since some of Exelon's borrowings are, and will continue to be, at variable rates of interest.

Based upon current levels of operations and anticipated growth, Exelon expects to be able to generate sufficient cash flow to make all of the principal and interest payments when such payments are due under Exelon's existing credit facilities, the indentures governing Exelon's existing notes, the financing that will be necessary to refinance all existing indebtedness of NRG that is required to be paid in connection with the acquisition of NRG pursuant to the offer and/or the second-step merger, and NRG's indebtedness that may remain outstanding, but there can be no assurance that Exelon will be able to repay or refinance such borrowings and obligations.

The terms that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange may impose many restrictions on Exelon. A failure by Exelon to comply with any of these restrictions could result in the acceleration of Exelon's debt. Were this to occur, Exelon might not have, or be able to obtain, sufficient cash to pay its accelerated indebtedness.

The operating and financial restrictions and covenants that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange may adversely affect Exelon's ability to finance future operations or capital needs or to engage in new business activities or certain corporate transactions. In addition, there is a possibility that Exelon could be further downgraded prior to, upon or after consummation of the offer and/or second-step merger and lose its investment grade credit rating, which could adversely affect Exelon's cash flows and operations.

Exelon's existing debt agreements require that Exelon maintain a minimum cash from operations to interest expense ratio, and the terms that may be included in debt agreements entered into by Exelon in connection with the consummation of the transactions contemplated by this prospectus/offer to exchange, may require compliance

Table of Contents

with additional financial ratios. As a result of these covenants and ratios, Exelon may be limited in the manner in which it can conduct its business, and may be unable to engage in favorable business activities or finance future operations or capital needs. Accordingly, these restrictions may limit Exelon's ability to successfully operate its business. A failure to comply with these restrictions or to maintain the financial ratios contained in the existing and future debt agreements could lead to an event of default that could result in an acceleration of the indebtedness. Exelon cannot assure you that its future operating results will be sufficient to ensure compliance with the covenants in its existing and future debt agreements or to remedy any such default. In addition, in the event of an acceleration, Exelon may not have or be able to obtain sufficient funds to make any accelerated payments. Exelon does not expect to refinance existing Exelon debt, including debt incurred at ComEd, PECO and Generation, in connection with the offer and second-step merger, and the consummation of the offer will not result in any acceleration of such debt.

Exelon has not negotiated the price or terms of the offer or the second-step merger with NRG's board of directors.

In evaluating this offer, you should be aware that Exelon has not negotiated the price or terms of this offer or the second-step merger with NRG or its board of directors. Neither NRG nor its board of directors has approved this offer or the second-step merger. NRG, however, has responded to Exelon's proposal of October 19, 2008 (see "Background of the Offer") and is required under the rules of the SEC to either make a recommendation, or state that it is neutral or is unable to take a position with respect to the offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and certain related information, no later than ten business days from the date this offer was first published, sent or given to holders of NRG common stock. Exelon recommends that you review this document when it becomes available.

Exelon has only conducted a review of NRG's publicly available information and has not had access to NRG's non-public information. Therefore, Exelon may be subject to unknown liabilities of NRG which may have a material adverse effect on Exelon's profitability, financial condition and results of operations.

To date, Exelon has only conducted a due diligence review of NRG's publicly available information. The consummation of the offer may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of NRG that are not publicly available, including any power trading agreements relating to NRG's first and second lien structure. As a result, after the consummation of the offer, Exelon may be subject to unknown liabilities of NRG, including, without limitation, any exposure relating to NRG's trading and hedging activities and outstanding ISDA master agreements, which may have a material adverse effect on Exelon's profitability, financial condition and results of operations, which Exelon might have otherwise discovered if Exelon had been permitted by NRG to conduct a complete due diligence review of NRG's non-public information.

In respect of all information relating to NRG presented in, incorporated by reference into or omitted from, this prospectus/offer to exchange, Exelon has relied upon publicly available information, including information publicly filed by NRG with the SEC. Although Exelon has no knowledge that would indicate that any statements contained herein regarding NRG's condition, including its financial or operating condition, based upon such publicly filed reports and documents are inaccurate, incomplete or untrue, Exelon was not involved in the preparation of such information and statements. For example, Exelon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange that have necessarily involved Exelon's estimates with respect to NRG's financial information. Any financial, operating or other information regarding NRG that may be detrimental to Exelon following Exelon's acquisition of NRG that has not been publicly disclosed by NRG, or errors in Exelon's estimates due to the lack of cooperation from NRG, may have an adverse effect on Exelon's financial condition or the benefits Exelon expects to achieve through the consummation of the offer.

Table of Contents

The market price of Exelon common stock may decline as a result of the offer and the second-step merger.

The market price of Exelon common stock may decline as a result of the offer and the second-step merger if, among other things:

the integration of NRG's business is unsuccessful;

Exelon does not achieve the expected benefits of the acquisition of NRG as rapidly or to the extent anticipated by financial analysts or investors; or

a downgrade in the rating of Exelon's indebtedness occurs as a result of Exelon's increased indebtedness incurred to finance the transactions.

In connection with the offer and the second-step merger, Exelon estimates that it could issue 123,051,030 shares of Exelon common stock. The increase in the number of shares of Exelon's common stock issued may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Exelon common stock.

Uncertainties exist in integrating the business and operations of Exelon and NRG.

Exelon intends, to the extent possible, to integrate NRG's operations with those of Exelon. Although Exelon believes that the integration of NRG's operations into Exelon's will not present any significant difficulties, there can be no assurance that Exelon will not encounter substantial difficulties integrating NRG's operations with Exelon's operations, resulting in a delay or the failure to achieve the anticipated synergies and, therefore, the expected increases in cash flow, earnings and cost savings. The possible difficulties of combining the operations of the companies include, among other things:

possible inconsistencies in standards, management models, controls, procedures and policies, business cultures and compensation structures between NRG and Exelon;

the retention of key employees;

the integration and consolidation of corporate and administrative infrastructures, including computer information systems;

the integration of each company's power trading organizations, including the hedging practices of each company;

the restructuring of businesses within the two companies to properly align business units;

the possible diversion of management's attention from ongoing business concerns; and

the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

Even if the offer is completed, full integration of NRG's operations with Exelon's may be delayed if Exelon is unable to solicit proxies from NRG stockholders in a sufficient amount to approve the second-step merger.

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The offer is subject to a condition that, before the expiration of the offer, there shall have been validly tendered and not withdrawn at least a majority of shares of the NRG common stock on a fully-diluted basis. At the end of the offer period, Exelon may solicit proxies in connection with a long-form merger to exchange the

Table of Contents

remaining shares of NRG common stock for Exelon common stock. This could prevent or delay Exelon from realizing some or all of the anticipated benefits from the integration of NRG's operations with Exelon's operations.

The offer could trigger certain provisions contained in NRG's employee benefit plans or other agreements that could require Exelon to make change of control payments or permit a counter-party to an agreement with NRG to terminate that agreement.

Certain of NRG's employee benefit plans contain change of control clauses providing for compensation to be granted to certain members of NRG senior management if, following a change of control, NRG terminates the employment relationship between NRG and these employees, or if these employees terminate the employment relationship because their respective positions with NRG have materially changed. If successful, the offer would constitute a change of control, thereby giving rise to potential change of control payments.

Because Exelon has not had the opportunity to review NRG's non-public information, there may be agreements that permit a counter-party to terminate an agreement because the offer or the second-step merger would cause a default or violate an anti-assignment, change of control or similar clause. If this happens, Exelon may have to seek to replace that agreement with a new agreement. Exelon cannot assure you that it will be able to replace a terminated agreement on comparable terms or at all. Depending on the importance of a terminated agreement to NRG's business, failure to replace that agreement on similar terms or at all may increase the costs to Exelon of operating NRG's business or prevent Exelon from operating part or all of NRG's business. In addition, the consummation of the offer or the second-step merger may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of NRG that are not publicly available, including any power trading agreements relating to NRG's first and second lien structure.

The acquisition is subject to various regulatory approvals, and obtaining such approvals may delay or prevent Exelon's acquisition of NRG or may require divestitures.

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the acquisition of shares of NRG common stock in the offer. At the federal level, these approvals include the approval of FERC under the Federal Power Act and the Nuclear Regulatory Commission under the Atomic Energy Act. In addition, under the HSR Act, the acquisition of shares of NRG common stock pursuant to the offer cannot be completed until Exelon has made required notifications and given certain information and materials to the FTC and/or the DOJ and until specified waiting period requirements have expired. At the state level, final orders of each of the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Energy Commission, the California Public Utilities Commission, and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger are required. The governmental entities from which these approvals are required may impose conditions on the completion of the acquisition, require changes to the terms of the acquisition or impose additional obligations on regulated subsidiaries of Exelon and NRG. These conditions or changes could have the effect of delaying completion of the acquisition or imposing additional costs on or limiting the revenues of the combined company following the acquisition, any of which might have a material adverse effect on the combined company following completion of the acquisition. Exelon cannot provide any assurance that the necessary approvals will be obtained or that there will not be any adverse consequences to Exelon's or NRG's business resulting from the failure to obtain these regulatory approvals or from conditions that could be imposed in connection with obtaining these approvals, including divestitures or other operating restrictions upon Exelon, NRG, the combined company or its subsidiaries. You should be aware that all required regulatory approvals may not be obtained in a timely manner and could result in a significant delay in the consummation of the acquisition. For a more detailed description of the regulatory approvals required in the offer and/or the second-step merger, *see* The Offer Regulatory Approvals.

Table of Contents

Upon your receipt of shares of Exelon common stock in the offer, you will become a shareholder in Exelon, a Pennsylvania corporation, which may change certain shareholder rights and privileges you hold as a stockholder of NRG, a Delaware corporation.

Exelon is a Pennsylvania corporation and is governed by the laws of the Commonwealth of Pennsylvania and by its articles of incorporation and bylaws. Pennsylvania corporation law extends to shareholders certain rights and privileges that may not exist under Delaware law and, conversely, does not extend certain rights and privileges that you may have as a stockholder of a company governed by Delaware law. Pennsylvania law contains certain optional anti-takeover statutes which do not exist under Delaware law and, if a corporation does not opt out of such statutes, this could discourage a third party from acquiring control of the corporation. Exelon has not opted out of such statutes and this could limit the price that some investors might be willing to pay in the future for shares of Exelon common stock. The applicability of such statutes may also have the effect of discouraging or preventing certain types of transactions involving an actual or a threatened change in control of Exelon, including unsolicited takeover attempts, even though such a transaction may offer Exelon shareholders the opportunity to sell their shares of Exelon common stock at a price above the prevailing market price. For a detailed discussion of the rights of Exelon shareholders versus the rights of NRG stockholders, *see* the section captioned **Comparison of Shareholders' Rights**.

The consummation of the offer may accelerate NRG's existing indebtedness.

The consummation of the acquisition of NRG pursuant to the offer likely will require the refinancing of existing indebtedness of NRG. This refinancing and certain other payments required to complete the transaction totaling in the aggregate approximately \$8.6 billion consist of the following:

Payments to holders of the \$4.7 billion aggregate principal amount outstanding of NRG senior notes who will have the right under such notes to require NRG to repurchase the senior notes at 101% of their face value upon the consummation of the offer;

Approximately \$2.65 billion to refinance the \$2.65 billion aggregate principal amount outstanding under NRG's term loan B, which outstanding amount will accelerate and become immediately due and payable upon consummation of the offer;

Approximately \$375 million to refinance certain other indebtedness and other obligations of NRG and its subsidiaries;

Up to \$250 million in payments to holders of NRG's 3.625% Convertible Perpetual Preferred Stock who will have the right to require NRG to repurchase such stock at 100% of its liquidation preference (a repurchase price of approximately \$250 million in the aggregate) upon consummation of the offer; and

The payment of fees and expenses, including change of control premium payments relating to the outstanding NRG senior notes, of approximately \$654 million.

In addition, Exelon will be required to provide for the issuance of new letters of credit as a backstop facility in an aggregate principal amount of approximately \$1 billion due to the anticipated termination of NRG's letter of credit facility arising from the consummation of the offer.

Exelon may not be able to refinance NRG's existing debt or such refinancing may be only on conditions that are not favorable to Exelon, either of which may have an adverse effect on the value of Exelon common stock. If Exelon does not control NRG and is unable to complete the second-step merger, Exelon may not be able to assist NRG in refinancing debt that becomes due as a result of the consummation of the offer, which may have an adverse effect on the value of NRG common stock.

The amount of indebtedness and other obligations of NRG that may need to be refinanced is based solely on publicly available information and therefore there may be additional indebtedness or obligations not included in this estimate of which Exelon is unaware.

Table of Contents

Risk Factors Relating to Exelon's Business

You should read and consider risk factors specific to Exelon's businesses that will also affect the combined company after the merger, described in Part I, Item 1A of Exelon's annual report on Form 10-K for the year ended December 31, 2007, and Part II, Item 1A of Exelon's quarterly report on Form 10-Q for the quarter ended September 30, 2008, each of which has been filed by Exelon with the SEC and all of which are incorporated by reference into this document.

Risk Factors Relating to NRG's Business

You should read and consider risk factors specific to NRG's businesses that Exelon believes would be applicable to the combined company after the merger, described in Part I, Item 1A of NRG's annual report on Form 10-K for the year ended December 31, 2007, and Part II, Item 1A of NRG's quarterly report on Form 10-Q for the quarter ended September 30, 2008, each of which has been filed by NRG with the SEC and all of which are incorporated by reference into this document. Exelon has not had the opportunity to conduct comprehensive due diligence on NRG and to evaluate fully the extent to which these risk factors will affect the combined company.

Table of Contents**THE COMPANIES****Exelon**

Exelon Corporation is one of the nation's largest energy companies with approximately \$19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 480,000 customers in southeastern Pennsylvania. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States.

Exelon, a utility services holding company, operates through its principal subsidiaries Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) as described below, each of which is treated as an operating segment by Exelon. Exelon was incorporated in Pennsylvania in February 1999. Shares of Exelon common stock trade on the NYSE under the ticker symbol EXC . Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. The address of Exelon's website is <http://www.exeloncorp.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this prospectus/offer to exchange.

The name, business address, principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Exelon and certain other information are set forth on Schedule I to this prospectus/offer to exchange. During the last five years, neither Exelon nor, to Exelon's best knowledge, any of the persons listed on Schedule I of this prospectus/offer to exchange (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Generation. Generation's business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its competitive retail supply operations. Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts (MW). Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail supply operation. On December 31, 2007, Generation owned generation assets with an aggregate net capacity of 24,808 MW, including 16,969 MW of nuclear capacity. In addition, Generation controlled another 7,524 MW of capacity through long-term contracts.

Generation has ownership interests in eleven nuclear generating stations currently in service, consisting of 19 units with 16,969 MW of capacity. Generation's nuclear fleet plus its ownership interest in two other generating units produced 140,359 gigawatthours (GWhs), or approximately 93% of Generation's total output for the year ended December 31, 2007. In 2007 and 2006, electric supply (in GWhs) generated from the nuclear generating facilities was 74% and 73%, respectively, of Generation's total electric supply, which also includes fossil and hydroelectric generation and electric supply purchased for resale. During 2007 and 2006, the nuclear generating facilities operated by Generation achieved a 94.5% and 93.9% capacity factor, respectively.

Generation was formed in 2000 as a Pennsylvania limited liability company. Generation began operations as a result of a corporate restructuring, which was effective on January 1, 2001, whereby Exelon separated its generation and other competitive businesses from its regulated energy delivery businesses at ComEd and PECO. Generation's principal executive offices are located at 300 Exelon Way, Kennett Square, Pennsylvania 19348, and its telephone number is 610-765-5959.

ComEd. ComEd's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to retail customers in northern Illinois, including the

Table of Contents

City of Chicago. ComEd and its nearly 5,600 employees are responsible for maintaining more than 90,000 miles of power lines that make up the electric transmission and distribution systems in Northern Illinois. ComEd also provides customer operations for more than 3.8 million customers across the region, or 70 percent of the state's population.

ComEd was organized in the State of Illinois in 1913 as a result of the merger of Cosmopolitan Electric Company into the original corporation named Commonwealth Edison Company, which was incorporated in 1907. ComEd's principal executive offices are located at 440 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is 312-394-4321.

PECO. PECO's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia.

PECO's combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 3.8 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 480,000 customers.

PECO was incorporated in Pennsylvania in 1929. PECO's principal executive offices are located at 2301 Market Street, Philadelphia, Pennsylvania 19103, and its telephone number is 215-841-4000.

Exelon Xchange

Exelon Xchange is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of acquiring the outstanding shares of NRG common stock and consummating a subsequent merger of Exelon Xchange (or another wholly-owned subsidiary of Exelon) with and into NRG. Exelon Xchange has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the offer and the second-step merger. Exelon Xchange was incorporated in Delaware on October 21, 2008. Exelon Xchange's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

The name, business address, principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Exelon Xchange and certain other information are set forth on Schedule II to this prospectus/offer to exchange. During the last five years, neither Exelon Xchange nor, to Exelon Xchange's best knowledge, any of the persons listed on Schedule II of this prospectus/offer to exchange (1) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) was a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

NRG

NRG Energy, Inc., or NRG, is a wholesale power generation company with a significant presence in major competitive power markets in the United States. NRG is engaged in the ownership, development, construction and operation of power generation facilities, the transacting in and trading of fuel and transportation services, and the trading of energy, capacity and related products in the United States and select international markets.

As of December 31, 2007, NRG had a total portfolio of 191 active operating generation units at 49 power generation plants, with an aggregate generation capacity of approximately 24,115 MW. Within the United States, NRG has a power generation portfolio of approximately 22,880 MW of generation capacity in 175 active generating units at 43 plants, primarily located in the Texas or Electric Reliability Council of Texas (ERCOT)

Table of Contents

region (approximately 10,805 MW), the Northeast (approximately 6,980 MW), South Central (approximately 2,850 MW), and West (approximately 2,130 MW) regions of the United States, with approximately 115 MW of additional generation capacity from NRG's thermal assets.

NRG was incorporated as a Delaware corporation on May 29, 1992. NRG's common stock is listed on the NYSE under the ticker symbol NRG. NRG's headquarters and principal executive offices are located at 211 Carnegie Center, Princeton, New Jersey 08540. NRG's telephone number is 609-524-4500. The address of NRG's website is <http://www.nrgenergy.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this prospectus/offer to exchange.

Table of Contents

BACKGROUND AND REASONS FOR THE OFFER

Background of the Offer

On an ongoing basis, Exelon evaluates options for achieving its long-term strategic goals and enhancing shareholder value. For several years, the Exelon board of directors and management have been engaged in a strategic planning process designed to position Exelon to take advantage of growth opportunities in its industry. As part of this process, Exelon periodically has evaluated a variety of possible business combinations, including NRG, in light of Exelon's evolving acquisition criteria and opportunities presented by various potential transactions. During the course of this process, Exelon has noted a move toward increasing consolidation in the power generation industry and believes that this trend will continue.

Exelon and NRG are involved in power and coal trading activities with each other in the ordinary course of business. In addition, Exelon and NRG are tenants in common of the Keystone and Conemaugh Generating Stations in Pennsylvania. Finally, Exelon and NRG participate in a number of industry groups, including, without limitation, the Association of Electric Companies of Texas. As a result, Exelon is generally familiar with NRG's business and operations.

On September 26, 2008, Mr. John W. Rowe, Chairman and Chief Executive Officer of Exelon, telephoned Mr. David Crane, President and Chief Executive Officer of NRG, to express interest in exploring a possible transaction and meeting to discuss the strategic direction of their companies.

On September 30, 2008, Mr. Rowe, Mr. Christopher M. Crane, President and Chief Operating Officer of Exelon, Mr. David Crane, Mr. Robert C. Flexon, Executive Vice President and Chief Financial Officer of NRG, and Ms. Denise Wilson, Executive Vice President and Chief Administrative Officer of NRG, met in New York City to discuss strategic alternatives for Exelon and NRG, including a possible business combination. Messrs. Rowe and Christopher Crane indicated that the acquisition of NRG would be a natural fit for Exelon and that the combination of both companies would provide additional strength to NRG's operations and significant value to NRG's stockholders. At this meeting, it became apparent to Messrs. Rowe and Christopher Crane that there was a significant difference in the views of Exelon and NRG as to the principal terms of a potential business combination involving the two companies. At the conclusion of the meeting, the participants agreed that discussions surrounding a possible business combination should continue, and a subsequent meeting should be held.

On the evening of October 19, 2008, Mr. Rowe telephoned Mr. David Crane and informed him that the Exelon board of directors had authorized him to make an offer for NRG of 0.485 shares of Exelon common stock for each share of NRG common stock, subject to confirmatory due diligence, the negotiation of a definitive merger agreement and receipt of the necessary board and shareholder approvals. In considering whether to make an offer to purchase NRG's common stock, Exelon believed that further discussions with NRG would not likely lead to a definitive agreement within a reasonable period of time given the disparity between Exelon's and NRG's positions as to the principal terms of a potential business combination, as expressed in the September 30, 2008 meeting.

Table of Contents

Following this telephone call, Mr. Rowe delivered a letter containing an offer to Mr. David Crane. The letter read as follows:

October 19, 2008

Mr. David Crane

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, New Jersey 08540

Dear David:

Thank you for meeting with Chris Crane and me on September 30. I believe we had a productive discussion about our respective companies, the challenges we face in this difficult economic environment, and the potential strengths a combination of NRG and Exelon would create.

A merger of NRG and Exelon would address critical national energy needs in a highly effective fashion, while creating substantially more value for both companies' shareholders than either company can realize alone:

The combined company would constitute the largest U.S. power company in terms of assets, market capitalization, enterprise value and generating capacity. The approximately 47,000 MW fleet (after giving effect to planned divestitures) would include 18,000 MW of nuclear generation.

The combined company would have best-in-class nuclear and fossil operations with the second lowest carbon emitting intensity in the industry, positioning it to address the challenges of a carbon constrained world.

The resulting company's balance sheet would be very strong, with investment grade credit ratings, providing greater flexibility for growth and hedging while also reducing the cost of capital.

Fuel and geographic diversity would be unparalleled, with a presence in four major power regions, using uranium, natural gas, coal and oil.

A merged company will realize substantial synergies through the combination of solid operational, financial and service capabilities.

Since our meeting, we have evaluated all of these factors in greater detail and continue to believe our initial assessment of the advantages a combination would bring both companies is well founded. To that end, with the unanimous authorization of our Board of Directors, I am writing on behalf of Exelon to submit a proposal for a business combination of Exelon and NRG. Under our proposal, Exelon would acquire all of the outstanding shares of NRG common stock at a fixed exchange ratio of 0.485 Exelon shares for each NRG common share. Our offer represents a 37 percent premium to NRG stockholders above NRG's closing price on October 17, 2008. Exelon will also appropriately address the interests of the holders of NRG preferred stock.

I know that you are committed to realizing the upside potential embedded in NRG's stock, which we agree is not fully reflected in its current stock price. We believe our proposal fully addresses that concern. In addition to a 37 percent premium, the exchange would give NRG stockholders the full upside potential of Exelon, the preeminent company in our industry. That potential is predicated on our consistent leadership in productivity and efficiency and the strength of our carbon position; ownership of seventeen world class nuclear units, the most

valuable assets in our industry; a growth pattern in the last eight years unparalleled in the industry; and a balance sheet and liquidity of exceptional strength and value, notwithstanding the recent economic downturn.

Table of Contents

Our proposal is subject to the negotiation of a definitive merger agreement and receipt of the necessary board and shareholder approvals. Because our proposal is based solely on publicly available information, it is also subject to our having the opportunity to conduct limited confirmatory due diligence. In addition, because the merger consideration is payable in Exelon stock, Exelon would provide NRG with an opportunity to conduct appropriate due diligence with respect to Exelon. We are prepared to begin discussions and due diligence immediately.

Exelon understands that approvals of regulatory authorities may depend upon modest divestiture of some assets of the combined company in some markets. Exelon has developed a divestiture strategy that will address the concerns of regulatory authorities, and we are confident that our proposed combination will receive all necessary regulatory approvals.

Exelon also recognizes that a substantial amount of NRG debt may need to be refinanced upon a change of control of NRG. Of course, both companies will want to have assurances that it is feasible to refinance that debt before closing the transaction. Based on discussions with our financial advisors, we believe that we will be able to arrange for the refinancing of NRG debt and appropriately address the NRG lien facility with trading counterparties, and we will propose to include provisions in the definitive agreement to assure both companies that the refinancing and lien facility arrangements are completed at the closing of the combination.

We look forward to the opportunity to discuss our proposal with you and your team. Due to the importance of this subject to the NRG board and the value represented by Exelon's proposal, we expect that the NRG board will engage in a full review of our proposal. My team and I will make ourselves available to meet with you and your board at your earliest convenience. Considering the significance of this proposal to your shareholders and ours, Exelon intends to publicly release the text of this letter immediately.

Sincerely yours,

/s/ John W. Rowe

Chairman and Chief Executive

Officer

CC: Mr. Howard Cosgrove,

Chairman

On October 20, 2008, NRG issued a press release confirming receipt of Exelon's proposal to acquire all of the outstanding shares of NRG common stock, indicating that NRG's board of directors was reviewing Exelon's proposal with its advisors and advising NRG stockholders to take no action at that time pending the board's review.

On October 30, 2008, NRG issued its earnings release for the quarter ended September 30, 2008 and indicated in the release that the NRG board of directors was continuing its review of Exelon's proposal with its advisors and advised NRG stockholders to take no action at that time pending the NRG board's review.

On November 3, 2008, Mr. Christopher Crane telephoned Mr. David Crane and was told that Mr. David Crane was unavailable for the entire week. During the week of November 3, 2008, certain members of the Exelon board of directors contacted members of the NRG board of directors and received no response, were told that NRG directors were instructed not to speak with representatives of Exelon or received no meaningful response that would indicate NRG had any interest in discussing a negotiated transaction.

Table of Contents

On the morning of November 4, 2008, Mr. Rowe delivered a letter to Mr. Howard Cosgrove, Chairman of NRG, and Mr. David Crane. The letter read as follows:

November 3, 2008

Mr. Howard Cosgrove,

Chairman of the Board

Mr. David Crane,

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, NJ 08540

Dear Howard and David:

It has been just over two weeks since Exelon submitted its proposal to NRG to acquire all of the outstanding shares of NRG common stock in exchange for 0.485 shares of Exelon common stock. NRG publicly stated in both a press release on October 20 and in your conference call with analysts and investors on October 30 that the NRG board of directors would give our proposal due consideration. While we appreciate the time and effort that you and your board may be expending in reviewing our proposal, you must appreciate that the NRG board has had adequate time to act and further delay in responding is creating uncertainty for your shareholders and other stakeholders.

As you may know, on October 29, Exelon filed a document with the Securities and Exchange Commission as we initiated discussions with investors in which we outlined the financial and operational merits of combining our two companies. The feedback on our proposed transaction from institutional equity and fixed income investors in Exelon and NRG has been positive and reinforced our view that our proposal is in the best interests of both companies and NRG shareholders in particular. We have received strong support on our commitment to maintain investment grade ratings and our financial discipline. Both companies' shareholders were encouraged that we have identified a structure that reduces execution risk and preserves the value created for shareholders. We also mentioned a possible structure to effect the combination through a negotiated transaction that would create further value for shareholders of both companies by allowing \$4.7 billion of NRG senior notes to remain in place, reducing the burden of prepayment and refinancing; again, the response from the investors was very positive and supportive. We would be pleased to discuss with you in detail our ideas for creating shareholder value through a negotiated transaction.

We have met with the rating agencies and continue to believe that we can achieve our goal of investment grade ratings for the combined company. Your bondholders have already experienced an increase in the market value of their bonds and are supportive of our proposal to the point that several have expressed a willingness facilitate a deal, while recognizing that a negotiated transaction might not trigger a change-in-control put at 101%.

At the same time, we have held discussions with financial institutions about financing and, again, while not getting into specifics at this juncture, I think it is fair to characterize those meetings as very positive as well. Indeed, despite continuing turmoil in the financial markets, we are pleased that several major, global banks have already offered to commit more funding than we think necessary to refinance NRG debt in a negotiated transaction structure. Thus, the issue of refinancing NRG's debt when the transaction closes is not an impediment. On the contrary, we believe that our success with the refinancing effort in this challenging environment serves to underscore the compelling business and financial rationale for the merger and further validates the combination of our two companies.

Let me recap the benefits our proposal provides. First, we are proposing to acquire all of the outstanding NRG common stock at a full and generous price. Indeed, the value to your shareholders was a premium of 37% to the closing price on October 17, the last trading day before we made our proposal public. Second, our proposed transaction not only provides NRG shareholders with an immediate premium on their

Table of Contents

investment, but also the opportunity to participate in the future growth of a combined company that will possess extraordinary attributes, including a 47,000 MW fleet, best-in-class nuclear and fossil operations with an industry-leading track record in carbon-reduction, a strong balance sheet with investment grade credit ratings and unparalleled fuel and geographic diversity. Finally, the combination of our two companies would result in substantial synergies, which we have estimated at anywhere from \$1 to \$3 billion (in net present value) and perhaps more; we could refine and verify those estimates together, given an opportunity to conduct reasonable due diligence.

As we also have noted, we do not believe that there are any regulatory or other obstacles that cannot be satisfactorily addressed to allow the timely consummation of this transaction. We have already identified the small number of divestitures we think are required for federal regulatory approvals.

I should add that throughout our meetings and discussions with investors and others one question seems to come up: have you heard back from NRG? Unfortunately, that answer is no. As I noted in my letter of October 19, we stand ready to meet with you, your board, and your legal and financial advisors to evaluate the merits of our proposed transaction and to determine a structure for the combination that will provide substantial value for the shareholders of both companies. That offer still stands, and to facilitate that process, I am attaching a confidentiality agreement that Exelon is willing to sign so that, together, we can move constructively together through a reasonable period of due diligence and negotiation of a definitive merger agreement.

From our ongoing discussions with NRG's investors, we know there is concern about the continuing delay in responding to our proposal. Considering the strong interest NRG's major shareholders have shown in our proposal already, we feel that we will get to a point soon where we consider it appropriate to take our offer directly to NRG shareholders rather than continue to wait for the NRG board to act.

We look forward to hearing from you shortly.

Sincerely yours,

/s/ John W. Rowe

Cc: NRG Energy, Inc. Board of Directors

During the afternoon of November 4, 2008, NRG issued a press release in response to Exelon's letter dated November 3, 2008. The press release included the full text of Exelon's letter dated November 3, 2008 and NRG's response letter. The full text of NRG's response letter read as follows:

November 4, 2008

Mr. John W. Rowe

Chairman and CEO

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear Mr. Rowe:

We have received your letter dated November 3, 2008, a copy of which is attached hereto.

The Board of Directors of NRG Energy, Inc. is mindful of its fiduciary duties and its obligations under the United States securities laws in regard to this matter. In our news release dated October 20, 2008, we advised our shareholders and other constituencies that NRG's Board of Directors will review Exelon's proposal with our advisors and determine the appropriate response in due course.

Table of Contents

The NRG Board of Directors is taking the proposal seriously and undertaking a thorough and diligent review of the proposal. NRG's Board of Directors will respond promptly when our review of the Exelon proposal has been completed.

Sincerely,

/s/ David Crane David Crane President and Chief Executive Officer	/s/ Howard Cosgrove Howard Cosgrove Chairman of the Board
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On November 9, 2008, NRG issued a press release in response to Exelon's proposal in its letter dated October 19, 2008 and delivered a copy of its response letter to Mr. Rowe. The press release included the full text of NRG's response letter. The full text of NRG's response letter read as follows:

November 9, 2008

Mr. John W. Rowe

Chairman and CEO

Exelon Corporation

P.O. Box 805398

Chicago, IL 60680-5398

Dear Mr. Rowe:

The Board of Directors of NRG Energy, Inc., with the assistance of its financial and legal advisors, has thoroughly reviewed and considered your October 19, 2008 letter. Based upon this review, the Board has unanimously rejected your proposal because it is not in the best interests of NRG shareholders as it manifestly undervalues NRG both on an absolute basis and relative to your own share value. One critical example of the inequity of your proposed 0.485 fixed exchange ratio is that, under your proposal, NRG shareholders would own only 17% of the combined company while contributing over 30% of a combined NRG-Exelon free cash flow in 2008.

Another important factor considered by the NRG Board of Directors was Exelon's lack of committed financing to complete the transaction, which presents real risks of non-consummation to NRG's shareholders. In your October 19th bid letter, you confirmed that the proposal had no committed financing arranged. On Monday, October 20th, you stated publicly that you would have fully committed financing in place over the next few days. On Tuesday, October 21st, Exelon's corporate credit rating was downgraded by the rating agencies, and placed on credit watch with negative outlook. The Exelon letter, dated November 3rd, clearly communicates that Exelon can only arrange fully committed financing if NRG works with Exelon to make our financial resources available to you.

Your obvious difficulties on both the debt financing and credit rating front since your public bid supports our conclusion that, even apart from your proposal's substantial undervaluation of NRG, your proposal is so highly conditional that it has severe implementation risk for which NRG shareholders are in no way compensated. As to your November 3rd suggestion that we work together to secure bondholder consent, or some other structural solution to keep the bonds in place, it would seem that your own experience over the past two weeks would have caused you to conclude that this credit environment is not the most opportune time to refinance all or a major portion of NRG's long-term debt. Nor is it the best time to seek the indulgence of the credit rating agencies in support of the transaction contemplated by your proposal.

Please be assured that our Board's decision is not an indication of disrespect for you or your company. Exelon undoubtedly is one of the top utility holding companies in the country. Likewise, we do agree with, and very much appreciate, your assessment that NRG is the best investment available in the power sector. In making its decision, our Board considered many of the same value drivers as you did, including:

NRG is about Cash. We believe the substantial decline in NRG's stock price is an unwarranted aberration that completely overlooks unique factors representing our significant growth potential,

Table of Contents

overall stability associated with our first lien-supported hedge position and, most importantly, our exceptional liquidity and cash flow generation. We manage the business for cash and we are good at it. At current market prices, NRG on a standalone basis has a free cash flow yield of approximately 25%, over three times Exelon's FCF yield, and we have cash on hand equal to close to 1/3 of our market cap.

NRG's Standalone Growth Plan. NRG epitomizes growth through standalone development in the competitive power sector, with many of our efforts just now coming to fruition with the potential realization of huge value upside for our shareholders. Another aspect of our plan that supports our growth strategy is our pursuit of partnering with other companies on various growth projects. These joint ventures, with companies such as Toshiba Corporation, United Illuminating, British Petroleum, and EnergyCo, LLC, are a way to mitigate risk and minimize the need for bank financing, capital from the debt markets and other traditional borrowing sources. At the same time, the partnerships allow us to monetize our assets while capitalizing on the complementary skills of our partners. It is unclear to us why we should give away 83% of our intrinsic growth prospects to Exelon when NRG would only own 17% of the combined company.

NRG's Industry and Texas-leading Nuclear Position. Your investor materials note that our nuclear plant, STP 1&2, is in the top quartile of American nuclear operations. In that characterization, you are being somewhat uncharitable since, as you well know, STP 1&2 is a good deal more than top quartile. The STP facility, which has earned more honors than any other U.S. nuclear power plant has, for the third time, received the industry's top honor. On May 7, 2008, STP received the B. Ralph Sylvia Best of the Best award. STP is the only repeat winner of this award. In addition, during the past four years, STP's track record of avoiding unplanned shutdowns for its two units has allowed it to produce more power than any of the other 32, two-reactor plants in the nation. STP is also, as you know, the lowest marginal cost producer of all nuclear plants in the United States.

Leading the Nuclear Renaissance. Together with our partner CPS Energy, we conceived STP 3&4, which in September 2007 became the first new nuclear plant in 29 years to file for a Combined Operating License. Our nuclear development initiative is being pursued by and through Nuclear Innovation North America LLC (NINA), our 88/12 joint venture with Toshiba Corporation, which continues to lead the way in nuclear development in merchant markets.

NRG's Stability and Profitability, Despite Market Conditions. Based on our existing 24,000 MW of predominantly baseload generation with an optimal fuel mix, NRG has created stability in an incredibly volatile commodity environment. While the key drivers of value for our sector—natural gas and power prices, as well as demand growth—have experienced recent declines, our portfolio remains substantially hedged going forward, largely insulating us from the recent contraction in these markets and largely securing profitability for the difficult period ahead.

NRG's Substantial Cash Flow Can Fund Both Significant Return of Capital to Shareholders and Growth. Even after considerable CAPEX investment in major maintenance and environmental remediation, NRG expects to be very substantially free cash flow positive. We expect to invest that cash, as we have in the past, both in the regular return of capital to shareholders and in value-enhancing growth opportunities. With respect to repayment of debt, while we also will be paying down debt along the way consistent with the terms of our debt securities, we have no significant corporate debt maturities until 2013.

As you can see, NRG is stronger than ever before in our history and our prospects have never looked better.

Based on these factors, we could not be more certain in our belief that your proposal is opportunistic, serving only as a means for Exelon to extract a severely disproportionate percentage of the current and future value of NRG and its assets from its rightful owners, NRG's shareholders, and transfer it to Exelon and its shareholders.

We made you aware of our Board of Directors' and management team's commitment to maximizing value for our shareholders at our meeting on September 30th. In fact, when we received your call on

Table of Contents

September 26th to set up the September 30th meeting, you explicitly acknowledged Exelon's willingness to agree to a value proposition that came closer to reflecting NRG's fundamental value. While we remain open to extrinsic opportunities that will create value for our shareholders, we also hoped that you understood from our conversation our confidence in achieving our value objectives through our continued successful implementation of our strategic plan as a standalone public company. Instead, 19 days later, you came in with a lowball exchange ratio vastly below the price range you had mentioned in setting up the September 30th meeting.

Now, as you have eschewed a private negotiation and pursued us in a highly public and preemptive manner, in a way that has obviated the possibility of thorough discussion, it is incumbent on us to note that, in addition to the inadequate value proposition, there are several important risks and concerns to NRG shareholders embedded within your proposal which were not addressed in your letter nor in your many subsequent public announcements given that your proposed consideration is Exelon stock, including:

Exelon Third Quarter Results. While NRG's third quarter performance exceeded expectations, Exelon's performance moved in the other direction. Exelon's third quarter earnings were below consensus estimates, and Exelon guided the investor community to the bottom end of its full-year 2008 guidance, weighed down by the major downturn in Exelon's utility business. In addition, while NRG announced a 2009 share buyback program, Exelon has indefinitely suspended its program in order to conserve cash, highlighting the potential impact of the continued uncertainty in capital and credit markets on Exelon's future cash needs. This reinforces our view that in this market cash is critical and NRG's shareholders should enjoy the undiluted benefit of NRG's cash.

Management is Important. NRG is a large and complicated competitive power generation company. Your proposal effectively is to merge NRG's assets into Exelon Generation, which itself will become a big and complicated competitive power generation company as its transitional arrangements roll off over the next few years. Yet Exelon itself is a very traditional utility holding company and your management team is made up of utility veterans and executives from other industries. Indeed, as best we can tell, we see no evidence of even a single senior executive at Exelon with any experience whatsoever working at a true competitive power generation company. As such, we have a serious concern as to whether Exelon Generation's current management is best suited to run NRG's assets. Additionally, you, the CEO and Chairman of the utility holding company, are on the verge of retirement and your CFO and head of M&A recently left the company. Given the stock-for-stock nature of your proposal, if NRG stockholders will be relying on Exelon management for value creation, we believe that you need to make clear who that management team will be going forward.

Understanding the Risks Associated with Low Investment Grade is Critically Important. Subsequent to your going public with your letter, you and your CFO divulged that maintaining investment grade ratings of BBB-/Baa3 at Exelon was essential to you and your Board of Directors. You committed the combined company to a single-minded focus on restoring Exelon to solid investment grade. Based on our considerable experience dealing with the rating agencies and their absolutely entrenched perspectives with respect to the competitive power generation industry, we find Exelon's approach to the credit rating issue highly problematic on two grounds:

Rating upgrades in the competitive power generation are few and far between; and *even more importantly*

The low investment grade credit rating which you seek and seem to consider as a satisfactory outcome, even though higher than our standalone credit rating, is infinitely more risky to the business because of the rating downgrade triggers that invariably attach to low investment grade credits. It is surprising to us, that in the wake of the rating downgrade-driven collapse of Constellation Energy, and the massive destruction of equity value which ensued, that any power industry professional would consider the lowest investment grade rung as a stable foundation to run a 48,000 MW merchant power company. As the Constellation Energy experience demonstrated so vividly and so recently, any hiccup leading to a ratings downgrade, or even the

Table of Contents

threat of a downgrade, can result in a destruction of equity value at a speed and on a scale like no other. We continue to believe that solid BB is the optimal credit rating for a competitive power generation company in that it allows management to work for the benefit of the shareholders rather than for the benefit of the rating agencies.

Costs Outweigh Synergies. Refinancing all or a portion of our single B rated NRG debt today creates economic waste of possibly \$300 million to \$500 million per year that would significantly impact the value to our shareholders and further pressure the ratings of a combined entity. Additionally, your investor presentation notes positive synergies yet fails to take into account the considerable transaction costs and those costs associated with refinancing all or a major portion of NRG's debt given the current credit environment.

NRG's Growth Diluted and Possibly Derailed. NRG, as you know, has an industry-leading development program with recently successful repowerings in California and Connecticut, a thriving wind farm development program, and demonstration projects under development in post-combustion carbon capture technology and plasma gasification, among others. Under Exelon, at best, the benefits of our growth program to NRG shareholders would be severely diluted. Under Exelon, at worst, our growth prospects would be capital-starved (because of your preoccupation with the rating agencies and debt repayment) as well as being subject to the inherent shortcomings of utility holding company ownership. By that we mean that power plant development in merchant markets is not well-suited to the hierarchical nature of utility management. Certainly, we are unable to discern a track record of successful IPP development either at Exelon or its predecessor utilities.

Special Case of Nuclear Development. A case in point is our differing approaches to nuclear development. Our approach has been, and continues to be, to deploy the ABWR technology, the only advanced nuclear technology which has been built on time and on budget; and to work with the OEM (Toshiba Corporation) which has the requisite completion experience and track record with the technology and the corporate commitment to duplicate its nuclear success in the United States, working at what we believe to be the best site for nuclear construction in North America. Exelon, on the other hand, working in the same merchant market environment as us, but at a challenging greenfield site, continues to pour development resources into an unproven design, not yet certified by the NRC, never before built and involving substantial first-of-a-kind engineering. As such, we are concerned that you are on a path to repeat the nuclear construction experience of the 1970-80s by taking nuclear completion risk on balance sheet; and that is a risk which, no matter how much you intend to grow your balance sheet, concerns us (on behalf of our shareholders) immensely.

Growth the Exelon Way. From analyst reports, we discern that Exelon's growth prospects over the medium term are absolutely dependent on both government action to enact climate change legislation favorable to Exelon in its detail, and state government inaction during the roll off to full competition in Pennsylvania (2011) and Illinois (2013). While we at NRG have great faith in the free market instincts of our public policy makers, we believe a prolonged period of economic distress is going to make it very difficult for public policymakers at all levels of government to put the interests of Exelon shareholders ahead of ratepaying voters. Yet, of even greater concern to us, is the threat to Exelon's expected financial benefit from federal carbon legislation. Your nuclear generation assets stand to be enormous beneficiaries of federal carbon legislation but we are very concerned that any financial upside derived by your generation business will be clawed back by your states on the regulated side.

We agree with you that NRG is unique. NRG is the best-positioned, highest-growth, most well-diversified and best-hedged company in the sector. Exelon shareholders are able to access the benefits of NRG ownership easily and immediately through direct investment in NRG, while avoiding the management uncertainty, conditionality and economic waste implicit in your proposal. Indeed, we believe that our shareholders well understand the NRG value proposition, and the NRG Board believes that NRG shareholders should realize the full, undiluted benefits of the value that these attributes and skills will create for them in the years to come. Your proposal would significantly dilute the value proposition for NRG shareholders and that is not at all compelling.

Table of Contents

Please be assured that NRG is a believer in industry consolidation and has and always will be a willing seller or buyer when genuine value can be created for both parties. Your proposal, while undoubtedly an exceptional deal for your shareholders, is not at all right for our shareholders. As such, we respectfully decline your offer.

Sincerely,

/s/ David Crane

David Crane

President and Chief Executive Officer

cc: Board of Directors of Exelon Corporation, c/o Corporate Secretary, Exelon Corporation

/s/ Howard Cosgrove

Howard Cosgrove

Chairman of the Board

On November 10, 2008, Mr. Bruce G. Wilson, Senior Vice President and Deputy General Counsel of Exelon, delivered a letter to Mr. Drew Murphy, Executive Vice President and General Counsel of NRG, noting Exelon's or Exelon Xchange's intent to present a proposal at NRG's 2009 annual meeting of stockholders to increase the size of the NRG board of directors such that the directors to be elected at that meeting will constitute not less than 50% of the NRG board and requesting that NRG confirm Exelon's interpretation that NRG's certificate of incorporation authorizes such a proposal. The letter also noted Exelon's or Exelon Xchange's intent to nominate directors to fill the newly created directorships.

On November 11, 2008, Exelon filed a complaint in the Court of Chancery of the State of Delaware against NRG and the members of its board of directors seeking a declaratory judgment and injunctive relief, among other things, declaring the members of the NRG board of directors to have breached their fiduciary duties by summarily rejecting and refusing reasonably to consider Exelon's proposal and compelling the NRG board of directors to approve Exelon's acquisition proposal.

During the afternoon of November 11, 2008, Exelon issued a press release in response to NRG's letter dated November 9, 2008. The press release included the full text of Exelon's response letter. The full text of Exelon's response letter read as follows:

November 11, 2008

Mr. Howard Cosgrove,

Chairman of the Board

Mr. David Crane,

President and Chief Executive Officer

NRG Energy, Inc.

211 Carnegie Center

Princeton, NJ 08540

Dear Howard and David:

Our board was disappointed by your rejection of our proposal. We had hoped to have an opportunity for a constructive conversation prior to your decision. We continue to believe that a combination of our two companies will provide superior value to our respective shareholders.

We strongly disagree with the assertions in your November 9 letter. We think it is important to comment on the following principal points:

Clear Strategic Rationale for the Merger

The combination of NRG and Exelon will create substantially more value for both companies' shareholders than either company can realize alone. It will create a significantly stronger enterprise on both operational and financial levels. The combined company will be the preeminent

low-cost producer of power in the

Table of Contents

industry, operating in the most attractive markets, and providing earnings and cash flow accretion to shareholders of both Exelon and NRG. In addition, the combined company's balance sheet will benefit from our investment grade credit rating that will provide greater flexibility for growth and hedging while ultimately reducing the cost of capital.

Strong Value Proposition to NRG Shareholders

Exelon's proposal provides NRG shareholders an immediate premium and affords them the opportunity to continue to participate in the future value-creating prospects of the combined entity. Moreover, it does so without any tax leakage. With the largest market capitalization in the industry and Exelon's exceptional record of growth over the past seven years, NRG shareholders will benefit from a more liquid, dividend-paying and less risky investment relative to NRG stand-alone. Additionally, the combined company offers greater potential for stock appreciation at a faster pace than NRG could achieve on a stand-alone basis.

Your analysis overlooks the less risky nature of Exelon's cash flows. It also ignores the fact that value is driven more by future growth prospects than by historical performance. Moreover, Exelon's cash flow is stronger and growing faster than NRG's.

Financing Is Not an Obstacle

A negotiated business combination can be structured in a way that does not trigger the change of control provisions for NRG's senior notes, which will reduce refinancing requirements to \$4 billion or less. We can secure committed financing for that amount at the appropriate time. Reflecting our confidence in that regard, the transaction will not be subject to a financing condition.

In sum, a combination of Exelon and NRG will create superior value for all shareholders. While we would like the opportunity to meet directly with you to discuss the merits of these points, the tenor of your response has led us to conclude that we must take our proposal directly to your shareholders. We are hopeful that a transaction will ultimately be negotiated with the current NRG board. Failing that, we are fully prepared to negotiate with the new board following the 2009 NRG annual meeting of shareholders.

Sincerely,

/s/ John W. Rowe

John W. Rowe

Chairman and Chief Executive Officer

cc: NRG Board of Directors

Also, on November 11, 2008, NRG issued a press release confirming receipt of Mr. Wilson's November 10, 2008 letter.

On November 12, 2008, Exelon and Exelon Xchange filed the registration statement of which this prospectus/offer to exchange is a part with the SEC and issued a press release announcing the exchange offer.

Reasons for the Offer

Exelon believes the offer will significantly benefit both Exelon and NRG stockholders and customers. Exelon believes that a combination of Exelon and NRG has significant beneficial long-term growth potential, which will maximize stockholder value. The Exelon common stock to be issued to NRG stockholders in the offer will allow such stockholders to participate in the growth and opportunities of the combined company. In addition:

Increased Scope and Scale The acquisition will create a combined company with increased scale and scope in generation. The combined company would constitute the largest power company in the U.S. by assets, market capitalization, enterprise value and generation capacity. The combined company is expected to have an enterprise value of approximately \$60 billion and a market capitalization of \$40 billion.

Table of Contents

Increased Generation Efficiency Exelon believes that significant efficiencies of scale would be realized from the combination of Exelon and NRG. The combined company's approximately 51,000 MW fleet (including owned and contracted capacity, after giving effect to potential divestitures contemplated by Exelon's regulatory divestiture plan to obtain regulatory approvals as described under "The Offer - Regulatory Approvals") would include 18,000 MW of nuclear generation.

Synergies Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, Exelon management believes that the transaction may result in annual estimated synergies of approximately \$180 million to \$300 million through the combination of operational, financial and service capabilities, before giving effect to costs to achieve the synergies, increased interest expense in connection with the refinancing of existing NRG indebtedness and any adjustments that may result from due diligence investigation. Exelon believes that the transaction could create, on a net present value basis, \$1.5 billion to \$3 billion or more of value through synergies. For a discussion of the interest expense Exelon expects to incur in connection with the refinancing of NRG's outstanding indebtedness as a result of the consummation of the offer, see "Unaudited Pro Forma Condensed Combined Consolidated Financial Statements."

Fuel and Geographic Diversification The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil.

Anticipated Financial Strength The increased scale and scope is expected to strengthen the balance sheet of the combined company. The combination of Exelon and NRG is expected to reduce the leverage associated with NRG's current business and enhance the credit rating of the debt incurred by NRG to finance that business.

Stock Appreciation Potential Exelon believes that the anticipated earnings and cash flow accretion, and the combined company's strong balance sheet, will offer stockholders greater potential for stock price appreciation.

Stock Liquidity With the largest market capitalization in the industry, Exelon believes that stock in the combined company will represent a more liquid investment for NRG stockholders than NRG common stock and a more solid track record of value return for its stockholders.

Enhanced Ability to Pursue Capital-Intensive Projects Exelon believes that the combined company's assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG.

The Exelon board of directors realized that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential synergies. It should be noted that this explanation of the Exelon board of directors' reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Forward-Looking Statements."

Table of Contents

THE OFFER

Exelon, through Exelon Xchange, is offering to exchange 0.485 of a share of Exelon common stock (the exchange ratio) for each share of NRG common stock that is validly tendered and not withdrawn prior to the expiration date, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. The exchange ratio is fixed. In addition, you will receive cash in lieu of any fractional shares of Exelon common stock to which you may be entitled. The term expiration date means 5:00 p.m., New York City time, on January 6, 2009, unless Exelon extends the period of time for which the offer is open, in which case the term expiration date means the latest time and date on which the offer, as so extended, expires.

The offer is subject to a number of conditions, which are described in the section of this prospectus/offer to exchange captioned The Offer Conditions of the Offer. Exelon and Exelon Xchange expressly reserve the right, subject to the applicable rules and regulations of the SEC, to waive any condition of the offer described herein in its discretion, except for the conditions described under the subheadings Competition Condition, Regulatory Approval Condition, Shareholder Approval Condition, Registration Statement Condition, and NYSE Listing Condition under the caption The Offer Conditions of the Offer below, each of which cannot be waived. Exelon and Exelon Xchange expressly reserve the right to make any changes to the terms and conditions of the offer (subject to any obligation to extend the offer pursuant to the applicable rules and regulations of the SEC), including, without limitation, with respect to increasing or decreasing the exchange rate in the offer.

If you are a registered stockholder and tender your shares of NRG common stock directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you hold your shares through a broker or bank, you should consult your institution as to whether or not they will charge you any service fees. Except as set forth in the instructions to the letter of transmittal, transfer taxes on the exchange of shares NRG common stock pursuant to the offer will be paid by Exelon.

Exelon is making the offer through Exelon Xchange in order to acquire control of, and ultimately all of the outstanding shares of NRG common stock. The offer is the first step in Exelon's acquisition of NRG and is intended to facilitate the acquisition of all shares of NRG common stock. Exelon intends, promptly after completion of the offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. The purpose of the second-step merger is to acquire all shares of NRG common stock not tendered and exchanged in the offer. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Exelon common stock.

The second-step merger will be followed by the forward merger (that is, the merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon) unless Sidley Austin LLP, counsel to Exelon, is able to render an opinion at the time of the second-step merger that the offer and the second-step merger, taken together and without the consummation of the forward merger, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Exelon intends to continue to seek to negotiate with NRG with respect to the combination of NRG and Exelon. If such negotiations result in a definitive merger agreement between Exelon and NRG, the consideration to be received by holders of NRG common stock could include or consist of Exelon common stock, other securities, cash or any combination thereof. In addition, the structure of a combination between Exelon and NRG under any such definitive merger agreement may be different than the structure of the offer and second-step merger. Accordingly, such negotiations could result in, among other things, the termination of the offer and submission of a different combination proposal to NRG's stockholders for their approval.

Table of Contents

Based on certain assumptions regarding the number of shares of NRG common stock to be exchanged, Exelon estimates that if all shares of NRG common stock are exchanged pursuant to the offer and the second-step merger, former NRG stockholders would own, in the aggregate, approximately 16% of the outstanding shares of Exelon common stock. If NRG's 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock. For a detailed discussion of the assumptions on which this estimate is based, *see* The Offer Ownership of Exelon After the Offer.

Exelon will ask NRG for its stockholder list and security position listings to communicate with you and to distribute Exelon's offer to you. Upon compliance by NRG with this request, this prospectus/offer to exchange, the accompanying letter of transmittal and other relevant materials will be delivered to record holders of shares of NRG common stock and to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on NRG's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, so that they can in turn send these materials to beneficial owners of shares of NRG common stock.

Timing of the Offer

The offer is scheduled to expire at 5:00 p.m. New York City time on January 6, 2009. For more information, you should read the discussion below under the caption The Offer Extension, Termination and Amendment.

The issuance of Exelon common stock in the offer and the second-step merger may require the approval of the Exelon shareholders. Exelon has not commenced the process of obtaining the approval of its shareholders by filing a preliminary proxy statement with the SEC, and therefore Exelon does not expect to be in a position to obtain any required approval of its shareholders prior to the current expiration date of the offer. In addition, Exelon does not expect to be in receipt of the regulatory approvals described in The Offer Regulatory Approvals prior to the current expiration date of the offer. Accordingly, Exelon currently intends to extend the expiration date of its offer beyond January 6, 2009. However, any decision to extend the offer, including for how long, will be made at such time. The expiration date may also be subject to multiple extensions.

Exelon anticipates that it will be able to complete its offer in the fourth quarter of 2009. Exelon's ability to consummate the offer in the fourth quarter of 2009 is also subject to a number of approvals from, and filings with, various foreign, federal and state regulatory agencies with respect to both the offer and the merger. Exelon's ability to consummate the offer and the merger in a timely fashion could be adversely affected by the actions of foreign, federal and state regulatory agencies in response to such filings or by a delay in receipt of necessary regulatory approvals. There can be no assurance as to the timing of these approvals and clearances or Exelon's ability to obtain these approvals on satisfactory terms or otherwise. In addition, if NRG's board does not support, or actively opposes, Exelon's offer, Exelon's ability to timely consummate the offer could be adversely affected. Exelon believes that its offer is in the best interests of NRG's stockholders.

Extension, Termination and Amendment

Subject to any applicable rules and regulations of the SEC, Exelon and Exelon Xchange each expressly reserves the right (but will not be obligated to), in its sole discretion, at any time or from time to time, to extend the period of time during which the offer remains open, and Exelon and Exelon Xchange can do so by giving oral or written notice of such extension to the exchange agent. If Exelon decides to have Exelon Xchange so extend the offer, Exelon will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Exelon is not making any assurance that it will exercise its right to extend the offer, although it currently intends to do so until all conditions have been satisfied or waived. During any such extension, all shares of NRG common stock previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your shares of NRG common stock. You should read the discussion under The Offer Withdrawal Rights for more details.

Table of Contents

To the extent legally permissible, Exelon and Exelon Xchange each also reserves the right, in its sole discretion, at any time or from time to time:

to extend, for any reason, the period of time during which the offer is open;

to delay acceptance for exchange of, or exchange of, any shares of NRG common stock in order to comply in whole or in part with applicable law;

to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock, if any of the individually subheaded conditions referred to in the section of this prospectus/offer to exchange captioned "The Offer Conditions of the Offer" have not been satisfied or if any event specified in the section of this prospectus/offer to exchange captioned "The Offer Conditions of the Offer Other Conditions" has occurred;

to amend or terminate the offer without accepting for exchange or exchanging any shares of NRG common stock if NRG agrees to enter into a negotiated merger agreement with Exelon; and

to waive any condition or otherwise amend the offer in any respect.

Exelon or Exelon Xchange will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement as promptly as practicable thereafter. Subject to applicable law (including Rules 14d-4(d)(1), 14d-6(d) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the offer be promptly disseminated to shareholders in a manner reasonably designed to inform them of such change) and without limiting the manner in which Exelon or Exelon Xchange may choose to make any public announcement, neither Exelon nor Exelon Xchange assumes any obligation to publish, advertise or otherwise communicate any such public announcement other than by making a press release in accordance with applicable NYSE requirements.

If Exelon increases or decreases the percentage of shares of NRG common stock being sought or increases or decreases the consideration to be paid for shares of NRG common stock pursuant to the offer and the offer is scheduled to expire at any time before the expiration of 10 business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the offer will be extended until the expiration of 10 business days from, and including, the date of such notice. If Exelon makes a material change in the terms of the offer (other than a change in the consideration to be paid in the offer or the percentage of securities sought) or in the information concerning the offer, or waives a material condition of the offer, Exelon will extend the offer, if required by applicable law, for a period sufficient to allow you to consider the amended terms of the offer. If, prior to the expiration date, Exelon changes the percentage of shares of NRG common stock being sought or the consideration offered to you, that change will apply to all holders whose shares of NRG common stock are accepted for exchange pursuant to Exelon's offer. For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Exelon may, although it does not currently intend to, elect to provide a subsequent offering period after the expiration of the offer, if the requirements under Rule 14d-11 under the Exchange Act have been met. A subsequent offering period, if provided, will be a period of three to 20 business days, beginning after Exelon Xchange has accepted for exchange all shares tendered in the offer, during which NRG stockholders who did not tender their shares in the offer may tender their shares and receive the same consideration provided in the offer.

During a subsequent offering period, tendering stockholders would not have withdrawal rights and Exelon would promptly exchange and pay for any shares of NRG common stock tendered at the same price paid in the offer. Rule 14d-11 under the Exchange Act provides that Exelon may provide a subsequent offering period so long as, among other things, (1) the initial period of at least 20 business days of the offer has expired, (2) Exelon offers the same form and amount of consideration for shares of NRG common stock in the subsequent offering period as in the initial offer, (3) Exelon, through Exelon Xchange, immediately accepts and promptly pays for all

Table of Contents

shares of NRG common stock tendered during the offer prior to its expiration, (4) Exelon announces the results of the offer, including the approximate number and percentage of shares of NRG common stock deposited in the offer, no later than 9:00 a.m., New York City time, on the next business day after the expiration date and immediately begins the subsequent offering period and (5) Exelon, through Exelon Xchange, immediately accepts and promptly pays for shares of NRG common stock as they are tendered during the subsequent offering period. If Exelon elects to include a subsequent offering period, it will notify holders of NRG common stock by making a public announcement on the next business day after the expiration date consistent with the requirements of Rule 14d-11 under the Exchange Act.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, no withdrawal rights apply to shares tendered during a subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect to shares tendered in the offer and accepted for exchange. The same consideration will be received by stockholders tendering shares of NRG common stock in the offer or in a subsequent offering period, if one is included. Please see the section of this prospectus/offer to exchange captioned **The Offer Withdrawal Rights.**

Exchange of Shares of NRG Common Stock; Delivery of Exelon Common Stock and Cash

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), promptly after the expiration date, Exelon will cause Exelon Xchange to accept for exchange, and Exelon Xchange will exchange, shares of NRG common stock validly tendered and not withdrawn prior to the expiration date. In addition, subject to applicable rules of the SEC, Exelon and Exelon Xchange expressly reserve the right to delay acceptance for exchange of, or the exchange of, shares of NRG common stock in order to comply with any applicable law or if any of the conditions referred to in **The Offer Conditions to the Offer** have not been satisfied. In all cases (including any subsequent offering period), exchange of shares of NRG common stock tendered and accepted for exchange pursuant to the offer will be made only after timely receipt by the exchange agent of (1) certificates for those shares of NRG common stock (or a confirmation of a book-entry transfer of those shares of NRG common stock in the exchange agent's account at DTC), (2) a properly completed and duly executed letter of transmittal or an agent's message (as defined below) and (3) any other required documents. The term agent's message means a message transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the shares of NRG common stock that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the letter of transmittal and that Exelon Xchange may enforce that agreement against such participant.

For purposes of the offer, Exelon Xchange will be deemed to have accepted for exchange shares of NRG common stock validly tendered and not withdrawn as, if and when it notifies the exchange agent of its acceptance of the tenders of those shares of NRG common stock pursuant to the offer. The exchange agent will, promptly after receipt of such notice, deliver Exelon common stock and cash instead of fractional shares of Exelon common stock in exchange for shares of NRG common stock pursuant to the offer. The exchange agent will act as agent for each tendering stockholder for the purpose of receiving Exelon common stock (and cash to be paid instead of fractional shares of Exelon common stock) from Exelon Xchange and transmitting such stock and cash to you. Tendering stockholders will not receive any interest on the shares of Exelon common stock or any cash that Exelon Xchange pays you, even if there is a delay in making the exchange.

If Exelon Xchange does not accept any tendered shares of NRG common stock for exchange pursuant to the terms and conditions of the offer for any reason, or if certificates are submitted for more shares of NRG common stock than are tendered, Exelon Xchange will return certificates for such unexchanged shares of NRG common stock without expense to the tendering stockholder or, in the case of shares of NRG common stock tendered by book-entry transfer of such shares of NRG common stock into the exchange agent's account at DTC pursuant to

Table of Contents

the procedures set forth below in the section captioned "The Offer Procedure for Tendering," those shares of NRG common stock will be credited to an account maintained within DTC as promptly as practicable following expiration or termination of the offer.

Each of Exelon and Exelon Xchange reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to exchange all or any portion of the shares of NRG common stock tendered pursuant to the offer, but any such transfer or assignment will not relieve Exelon or Exelon Xchange of their obligations under the offer or prejudice the rights of tendering stockholders to exchange shares of NRG common stock validly tendered and accepted for exchange pursuant to the offer.

Cash Instead of Fractional Shares of Exelon Common Stock

Exelon will not issue certificates representing fractional shares of Exelon common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Exelon common stock will receive cash in an amount equal to such fraction (expressed as a decimal and rounded to the nearest 0.01 of a share) multiplied by the closing price of Exelon common stock on the NYSE at the expiration date.

Procedure for Tendering

For you to validly tender shares of NRG common stock pursuant to the offer, either (1) a properly completed and duly executed letter of transmittal, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be received by the exchange agent at one of its addresses set forth on the back cover of this prospectus/offer to exchange, and certificates for tendered shares of NRG common stock must be received by the exchange agent at such address or those shares of NRG common stock must be tendered pursuant to the procedures for book-entry tender set forth below (and a confirmation of receipt of such tender, referred to as a "book-entry confirmation," including an agent's message, must be received by the exchange agent), in each case before the expiration date or the expiration of the subsequent offering period, if any, or (2) you must comply with the guaranteed delivery procedure set forth below under "The Offer - Guaranteed Delivery."

Book-Entry Transfer. The exchange agent will establish accounts with respect to the shares of NRG common stock at DTC in connection with the offer within two business days after the date of this offer, and any financial institution that is a participant in DTC may make book-entry delivery of shares of NRG common stock by causing DTC to transfer such shares into the exchange agent's account in accordance with DTC's procedure for such transfer. However, although delivery of shares of NRG common stock may be effected through book-entry transfer at DTC, the letter of transmittal with any required signature guarantees, or an agent's message, along with any other required documents, must, in any case, be received by the exchange agent at one or more of its addresses set forth on the back cover of this prospectus/offer to exchange prior to the expiration date, or the guaranteed delivery procedures described below must be followed. Exelon cannot assure you that book-entry delivery of shares of NRG common stock will be available. If book-entry delivery is not available, you must tender shares of NRG common stock by means of delivery of NRG share certificates or pursuant to the guaranteed delivery procedure set forth below under "The Offer - Guaranteed Delivery." **Delivery of documents to DTC does not constitute delivery to the exchange agent.**

Signature Guarantees. Signatures on all letters of transmittal must be guaranteed by a financial institution which is a member of a recognized Medallion Program approved by The Securities Transfer Association, Inc. or by any other eligible guarantor institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an "eligible institution"), except in cases in which shares of NRG common stock are tendered either by a registered holder of shares of NRG common stock who has not completed the box entitled "Special Issuance/Payment Instructions" or "Special Delivery Instructions" on the letter of transmittal or for the account of an eligible institution.

Table of Contents

If the certificates for shares of NRG common stock are registered in the name of a person other than the person who signs the letter of transmittal, or if certificates for unexchanged shares of NRG common stock are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed in the manner described in the immediately preceding paragraph.

THE METHOD OF DELIVERY OF NRG SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT YOUR OPTION AND RISK, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, EXELON XCHANGE RECOMMENDS REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING YOU MUST PROVIDE THE EXCHANGE AGENT WITH YOUR CORRECT TAXPAYER IDENTIFICATION NUMBER AND CERTIFY WHETHER YOU ARE SUBJECT TO BACKUP WITHHOLDING OF FEDERAL INCOME TAX BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL. SOME STOCKHOLDERS (INCLUDING, AMONG OTHERS, ALL CORPORATIONS AND SOME FOREIGN INDIVIDUALS) ARE NOT SUBJECT TO THESE BACKUP WITHHOLDING AND REPORTING REQUIREMENTS. IN ORDER FOR A FOREIGN INDIVIDUAL TO QUALIFY AS AN EXEMPT RECIPIENT, THE STOCKHOLDER MUST SUBMIT A FORM W-8BEN, SIGNED UNDER PENALTIES OF PERJURY, ATTESTING TO THAT INDIVIDUAL'S EXEMPT STATUS.

Guaranteed Delivery

If you wish to tender shares of NRG common stock pursuant to the offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or complete the procedure for book-entry transfer on a timely basis, your shares of NRG common stock may nevertheless be tendered, as long as all of the following conditions are satisfied:

you make your tender by or through an eligible institution;

a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by Exelon Xchange, is received by the exchange agent as provided below on or prior to the expiration date; and

the certificates for all tendered shares of NRG common stock (or a confirmation of a book-entry transfer of such securities into the exchange agent's account at DTC as set forth above under "The Offer Procedure for Tendering."), in proper form for transfer, together with a properly completed and duly executed letter of transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an agent's message) and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of such notice of guaranteed delivery.

You may deliver the notice of guaranteed delivery by hand, facsimile transmission or mail to the exchange agent. The notice must include a guarantee by an eligible institution in the form set forth in the notice. The procedures for guaranteed delivery may not be used during any subsequent offering period.

In all cases, Exelon will cause Exelon Xchange to exchange shares of NRG common stock tendered and accepted for exchange pursuant to the offer only after timely receipt by the exchange agent of certificates for shares of NRG common stock (or timely confirmation of a book-entry transfer of such securities into the exchange agent's account at DTC), properly completed and duly executed letter(s) of transmittal (or an agent's message in connection with a book-entry transfer) and any other required documents.

Table of Contents

Withdrawal Rights

Tenders of shares of NRG common stock are irrevocable, except that you can withdraw tendered shares at any time until the offer has expired and, if Exelon Xchange has not accepted your shares for exchange by the expiration date, you can withdraw them at any time within 60 days after the commencement of the offer until it accepts shares for exchange. If Exelon elects to cause Exelon Xchange to extend the offer, and is delayed in its acceptance for exchange of shares of NRG common stock or is unable to accept shares of NRG common stock for exchange pursuant to the offer for any reason, then, without prejudice to Exelon's rights under the offer, the exchange agent may, on behalf of Exelon, retain tendered shares of NRG common stock, and such shares of NRG common stock may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this section. Any such delay will be by an extension of the offer to the extent required by law. If Exelon decides to provide a subsequent offering period, Exelon Xchange will accept shares tendered during that period immediately and thus you will not be able to withdraw shares tendered during any subsequent offering period.

For a withdrawal to be effective, the exchange agent must receive a timely written notice of withdrawal at one of its addresses set forth on the back cover of this prospectus/offer to exchange, or by facsimile at 201-680-4626 or (you may confirm receipt of your facsimile by phoning 201-680-4860). The notice must include the name of the person who tendered the shares, the certificate number(s), the number of shares of NRG common stock to be withdrawn and the name of the registered holder, if it is different from that of the person who tendered those shares.

If shares of NRG common stock have been tendered pursuant to the procedures for book-entry tender discussed under the section captioned "The Offer Procedure for Tendering," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC's procedures. If certificates have been delivered or otherwise identified to the exchange agent, then, prior to the physical release of the certificates, the name of the registered holder and the serial numbers of the particular certificates evidencing the shares of NRG common stock withdrawn must also be furnished to the exchange agent and the signatures must be guaranteed by an eligible institution, unless the shares were tendered by or for the account of an eligible institution.

Withdrawals of shares of NRG common stock may not be rescinded. Any shares of NRG common stock withdrawn will be deemed not to have been validly tendered for purposes of the offer. However, you may retender withdrawn shares of NRG common stock by following one of the procedures discussed under the sections captioned "The Offer Procedure for Tendering" or "The Offer Guaranteed Delivery" at any time prior to the expiration date. Exelon and Exelon Xchange will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal in their sole discretion, and their decision shall be final and binding. None of Exelon, Exelon Xchange, the exchange agent, the information agent, any dealer manager or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

Matters Concerning Validity and Eligibility; Appointment as Proxy

Exelon and Exelon Xchange's interpretation of the terms and conditions of the offer (including the letter of transmittal and instructions thereto) will be final and binding to the fullest extent permitted by law. Exelon and Exelon Xchange will determine questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of NRG common stock, in their sole discretion, and their determination shall be final and binding. Exelon reserves the absolute right to cause Exelon Xchange to reject any and all tenders of shares of NRG common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Exelon also reserves the absolute right to cause Exelon Xchange to waive any defect or irregularity in the tender of any shares

Table of Contents

of NRG common stock. No tender of shares of NRG common stock will be deemed to have been validly made until all defects and irregularities in tenders of shares of NRG common stock have been cured or waived. None of Exelon, Exelon Xchange, the exchange agent, the information agent, any dealer manager or any other person will be under any duty to give notification of any defects or irregularities in the tender of any shares of NRG common stock or will incur any liability for failure to give any such notification.

A tender of shares of NRG common stock pursuant to any of the procedures described above will constitute the tendering stockholder's acceptance of the terms and conditions of the offer, as well as the tendering stockholder's representation and warranty to Exelon that (1) such stockholder owns the tendered shares of NRG common stock (and any and all other shares of NRG common stock or other securities issued or issuable in respect of such shares of NRG common stock), (2) the tender complies with Rule 14e-4 under the Exchange Act, (3) such stockholder has the full power and authority to tender, sell, assign and transfer the tendered shares of NRG common stock (and any and all other shares of NRG common stock or other securities issued or issuable in respect of such shares of NRG common stock) and (4) when the same are accepted for exchange by Exelon Xchange, Exelon Xchange will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

The acceptance for exchange by Exelon Xchange of shares of NRG common stock pursuant to any of the procedures set forth above under "The Offer Procedure for Tendering" will constitute a binding agreement between Exelon, Exelon Xchange and you upon the terms and subject to the conditions of the offer.

By executing a letter of transmittal, or through the transmittal of an agent's message as set forth above, you irrevocably appoint Exelon Xchange's designees as your agents, attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your shares of NRG common stock tendered and accepted for exchange by Exelon Xchange and with respect to any and all other shares of NRG common stock and other securities issued or issuable in respect of the shares of NRG common stock on or after the expiration date. That appointment is effective, and voting rights will be affected, when and only to the extent that Exelon Xchange deposits with the exchange agent the shares of Exelon common stock for shares of NRG common stock that you have tendered. All such powers of attorney and proxies shall be considered irrevocable and coupled with an interest in the tendered shares of NRG common stock (and such other securities issued or issuable in respect of such shares on or after the expiration date). Upon the effectiveness of such appointment, all prior proxies that you have given will be revoked without further action, and you may not give any subsequent proxies (and, if given, any such subsequent proxies will not be deemed effective). Exelon Xchange's designees will, with respect to the shares of NRG common stock for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of NRG's stockholders, by written consent or otherwise. Exelon and Exelon Xchange each reserves the right to require that, in order for shares of NRG common stock to be deemed validly tendered, immediately upon the exchange of such shares, Exelon must be able to exercise full voting rights with respect to such shares.

IF YOU HAVE ANY QUESTIONS ABOUT THE PROCEDURE FOR TENDERING SHARES OF NRG COMMON STOCK, PLEASE CONTACT THE INFORMATION AGENT OR THE DEALER MANAGERS AT THEIR RESPECTIVE ADDRESSES AND TELEPHONE NUMBERS SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE.

Announcement of Results of the Offer

Exelon will announce the final results of the offer, including whether all of the conditions to the offer have been fulfilled or waived and whether Exelon Xchange will accept the tendered shares of NRG common stock for exchange, no later than four NYSE trading days after expiration of the offer. The announcement will be made by a press release in accordance with applicable NYSE requirements.

Table of Contents

Ownership of Exelon After the Offer

Assuming that:

all of the outstanding shares of NRG common stock, the total number of which is 233,027,222 as of September 30, 2008, are exchanged for shares of Exelon common stock at the exchange ratio pursuant to the offer or the second-step merger;

all outstanding shares of NRG's 5.750% Mandatory Convertible Preferred Stock will be converted to shares of NRG common stock and exchanged for shares of Exelon common stock at the exchange ratio pursuant to the offer or the second-step merger;

all outstanding shares of NRG's 4.0% Convertible Perpetual Preferred Stock will remain outstanding and not be converted to shares of NRG common stock or exchanged for shares of Exelon common stock pursuant to the offer or the second-step merger (though shares of NRG's 4.0% Convertible Perpetual Preferred Stock remain convertible at any time at the election of the holder prior to the second-step merger into shares of NRG common stock or following such merger into shares of Exelon common stock);

all outstanding shares of NRG's 3.625% Convertible Perpetual Preferred Stock will be redeemed for cash at the par value of approximately \$250 million;

all outstanding options to purchase shares of NRG common stock, of which there were reported to be approximately 4 million as of September 30, 2008, will vest upon the consummation of the offer, will be exercised for shares of NRG common stock (less the number of shares withheld to satisfy the aggregate exercise price of such options) and will be exchanged for shares of Exelon common stock at the exchange ratio;

all other outstanding equity awards convertible into or exercisable for shares of NRG common stock (including, without limitation, non-vested restricted stock units and performance units), of which there were reported to be approximately 2 million as of September 30, 2008, will vest upon the consummation of the offer and will be exchanged for shares of Exelon common stock at the exchange ratio; and

all notes and preferred interests with respect to the special purpose financing vehicle of NRG will be repurchased or redeemed for cash,

former holders of NRG common stock would own in the aggregate approximately 16% of the outstanding shares of Exelon common stock. If NRG's 4.0% Convertible Perpetual Preferred Stock were to be converted to NRG common stock and exchanged for shares of Exelon common stock, former holders of NRG common stock would own in the aggregate approximately 17% of the outstanding shares of Exelon common stock.

Material U.S. Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences to holders of NRG common stock who exchange NRG common stock for Exelon common stock and cash in lieu of fractional shares of Exelon common stock pursuant to the offer or the second-step merger. This discussion is based on provisions of the Internal Revenue Code, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all aspects of United States federal income taxation that may be applicable to holders of NRG common stock in light of their particular circumstances or to holders of NRG common stock subject to special treatment under United States federal income tax law including, without limitation:

partnerships,

foreign persons,

certain financial institutions,

Table of Contents

insurance companies,

tax-exempt entities,

dealers in securities,

traders in securities that elect to apply a mark-to-market method of accounting,

certain U.S. expatriates,

persons who hold NRG common stock as part of a straddle, hedge, conversion transaction or other integrated investment,

holders of NRG common stock whose functional currency is not the United States dollar, and

holders of NRG common stock who acquired NRG common stock through the exercise of employee stock options or otherwise as compensation.

This discussion is limited to holders of NRG common stock who hold their NRG common stock as capital assets and does not consider the tax treatment of holders of NRG common stock who hold NRG common stock through a partnership or other pass-through entity. Furthermore, this summary does not discuss any aspect of state, local or foreign taxation.

It will be a condition to effecting the second-step merger that Sidley Austin LLP, counsel to Exelon, render an opinion that the offer, the second-step merger and, to the extent consummated, the forward merger (that is, the merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon), taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The second-step merger will be followed by the forward merger unless Sidley Austin LLP is able to render an opinion that the offer and the second-step merger, taken together and without the consummation of the forward merger, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

The opinion described above will be based, in part, on certain assumptions and on certain representations that will be received from Exelon and NRG, each of which must be accurate as of the effective time of the second-step merger (and, to the extent consummated, the forward merger). If any such assumptions or representations are inaccurate as of that time, the tax consequences to holders of NRG common stock of an exchange of stock pursuant to the offer and the second-step merger could differ materially from those described below.

Opinions of counsel neither bind the Internal Revenue Service or any court, nor preclude the Internal Revenue Service from adopting a contrary position. No ruling has been or will be sought from the Internal Revenue Service on the tax consequences of the offer, the second-step merger or the forward merger, and no assurance can be given that the Internal Revenue Service will not take, or that a court will not sustain, a position contrary to any of the U.S. federal income tax consequences set forth below.

Assuming that the offer, the second-step merger and, to the extent consummated, the forward merger, taken together, qualify as a reorganization under Section 368(a) of the Internal Revenue Code, the material U.S. federal income tax consequences to holders of NRG common stock will be as follows:

No gain or loss will be recognized by a holder of NRG common stock solely as the result of the receipt of Exelon common stock in exchange for such holder's NRG common stock in the offer or the second-step merger (other than gain or loss recognized by holders of NRG common stock on the receipt of cash in lieu of fractional shares of NRG common stock, as described below).

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The aggregate tax basis of the shares of Exelon common stock received by a holder of NRG common stock in exchange for NRG common stock pursuant to the offer and the second-step merger will be the same as the aggregate tax basis of the NRG common stock surrendered in exchange therefor.

The holding period of the shares of Exelon common stock received by a holder of NRG common stock pursuant to the offer and the second-step merger will include the holding period of the NRG common stock surrendered in exchange therefor.

Table of Contents

Cash received by a holder of NRG common stock in lieu of a fractional share of Exelon common stock will be treated as received in redemption of such fractional share interest, and a holder of NRG common stock will recognize a gain or loss measured by the difference between the amount of cash received and the portion of the basis of the Exelon common shares allocable to such fractional interest. Such gain or loss generally will constitute capital gain or loss and will be long-term capital gain or loss if such holder's holding period in the NRG common stock exchanged was greater than one year as of the date of the exchange.

It is not a condition to Exelon's and Exelon Xchange's obligation to exchange shares pursuant to the offer that Sidley Austin LLP render an opinion to the effect described above. If, contrary to expectations, the offer is completed but the second-step merger does not occur, a holder of NRG common stock that receives shares of Exelon common stock and cash in lieu of a fractional share of Exelon common stock in exchange for such stockholder's shares of NRG common stock pursuant to the offer will recognize taxable gain or loss equal to the difference between the fair market value of the shares of Exelon common stock and cash received and such stockholder's adjusted tax basis in the shares of NRG common stock exchanged therefor. Such recognized gain or loss will constitute capital gain or loss, and will constitute long-term capital gain or loss if the holder's holding period for the shares of NRG common stock exchanged is greater than one year as of the date of the exchange.

A holder of NRG common stock who exercises appraisal/dissenters' rights as described below under the heading *Purpose of the Offer; Appraisal/Dissenters' Rights* generally will recognize capital gain or loss equal to the difference between the cash received in exchange for the shares of NRG common stock as a result of such exercise and such stockholder's adjusted tax basis in such shares.

Information Reporting and Backup Withholding

Non-corporate holders of NRG common stock may be subject to information reporting and backup withholding on any cash payments received in lieu of fractional shares of Exelon common stock pursuant to the offer or the second-step merger or as a result of the exercise of appraisal/dissenters' rights in connection with the second-step merger unless the stockholder (i) furnishes a correct taxpayer identification number and certifies that the stockholder is not subject to backup withholding on the substitute Form W-9 included in the accompanying letter of transmittal or (ii) is otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a stockholder's U.S. federal income tax liability, provided that the stockholder furnishes the required information to the Internal Revenue Service. If, contrary to expectations, the offer is completed but the second-step merger does not occur, information reporting and additional backup withholding may apply with respect to any shares of Exelon common stock received pursuant to the offer.

HOLDERS OF NRG COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFER AND THE SECOND-STEP MERGER (AND, TO THE EXTENT CONSUMMATED, THE FORWARD MERGER) TO THEM.

Purpose of the Offer; Appraisal/Dissenters' Rights

Purpose and Structure of the Offer

Exelon has publicly expressed a desire to enter into a negotiated business combination with NRG. Exelon continues to believe that its offer is in the best interest of NRG's stockholders and is therefore taking the offer directly to NRG's stockholders. Exelon intends to continue to seek to negotiate with NRG with respect to the combination of NRG and Exelon. If such negotiations result in a definitive merger agreement between Exelon and NRG, the consideration to be received by holders of NRG common stock could include or consist of Exelon common stock, other securities, cash or any combination thereof. In addition, the structure of a combination

Table of Contents

between Exelon and NRG under any such definitive merger agreement may be different from the structure of the offer and second-step merger. Accordingly, such negotiations could result in, among other things, the termination of the offer and submission of a different combination proposal to NRG's stockholders for their approval.

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. The offer, as the first step in the acquisition of NRG, is intended to facilitate the acquisition of NRG. The purpose of the second-step merger is to acquire all of the outstanding shares of NRG common stock not exchanged pursuant to the offer. Exelon intends to seek to have NRG consummate the second-step merger as promptly as practicable after Exelon Xchange accepts for exchange shares of NRG common stock pursuant to the offer. A vote of the NRG stockholders will be required to approve the second-step merger, unless Exelon consummates the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the board of directors of NRG and the NRG stockholders will not be required to approve the second-step merger.

Appraisal/Dissenters' Rights

No dissenters' or appraisal rights are available in connection with the offer. As a general matter, the right to demand an appraisal under Section 262 of the DGCL is not available in a stock-for-stock merger and therefore would not be available in connection with the second-step merger. However, if at the record date for purposes of the second-step merger, shares of NRG common stock are no longer listed on a national securities exchange or held of record by more than 2,000 holders, NRG stockholders who have not tendered their shares of NRG common stock in the offer and who vote against approval of the second-step merger will have rights under the DGCL to dissent from the second-step merger and demand an appraisal, and to receive payment in cash equal to the fair value of their shares of NRG common stock, as determined by the Delaware Court of Chancery. If possible, Exelon may consummate the second-step merger as a short-form merger pursuant to Section 253 of the DGCL, in which case the second-step merger may be completed without a vote of the NRG stockholders. Holders of shares of NRG common stock at the time of a short-form merger would also be entitled to exercise appraisal rights pursuant to such a short-form merger. Stockholders who perfect such rights by complying with the procedures set forth in Section 262 of the DGCL will have the fair value of their shares of NRG common stock (exclusive of any element of value arising from the accomplishment or expectation of the second-step merger) determined by the Delaware Court of Chancery and will be entitled to receive a cash payment equal to such fair value from the corporation surviving the second-step merger. In addition, such dissenting stockholders will be entitled to receive payment of a fair rate of interest from the date of consummation of the second-step merger on the amount determined to be the fair value of their shares of NRG common stock.

Exelon does not intend to object, assuming the proper procedures are followed, to the exercise of appraisal rights by any stockholder with respect to the second-step merger and the demand for appraisal of, and payment in cash for the fair value of, the shares of NRG common stock. Exelon would, however, cause the corporation surviving in the second-step merger to argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of each share is less than or equal to the consideration being offered in the second-step merger. In this regard, stockholders should be aware that opinions of investment banking firms, if any, as to the fairness from a financial point of view are not necessarily opinions as to fair value under Section 262.

The description of Section 262 above is qualified in its entirety by reference to such section, a copy of which is attached to this prospectus/offer to exchange as Annex A.

THE FOREGOING SUMMARY OF THE RIGHTS, IF ANY, OF DISSIDENTING STOCKHOLDERS DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROCEDURES TO BE FOLLOWED BY STOCKHOLDERS DESIRING TO EXERCISE DISSIDENTERS' RIGHTS UNDER DELAWARE LAW IN CONNECTION WITH THE SECOND-STEP MERGER. FAILURE TO FOLLOW THE STEPS REQUIRED FOR PERFECTING DISSIDENTERS' RIGHTS, IF ANY, MAY RESULT IN THE LOSS OF THOSE RIGHTS.

Table of Contents**Plans for NRG**

The purpose of the offer is for Exelon to acquire control of NRG, and ultimately all of the outstanding shares of NRG common stock. Exelon intends, promptly following the acceptance for exchange, and exchange, of shares of NRG common stock in the offer, to seek to consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. Subject to the requirements of applicable law, in the second-step merger, Exelon may provide for the conversion of one or more series of NRG preferred stock into preferred or common stock of Exelon. In the second-step merger, each remaining share of NRG common stock (other than shares of NRG common stock owned by Exelon, Exelon Xchange or NRG or held by NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as is received by NRG stockholders pursuant to the offer. If Exelon Xchange accepts for exchange shares of NRG common stock pursuant to the offer, Exelon intends to seek to have NRG consummate the second-step merger as promptly as practicable after such acceptance. The second-step merger will be followed by the forward merger (that is, the merger of NRG with and into Exelon or a wholly-owned subsidiary of Exelon), unless certain conditions described in *The Offer* Material U.S. Federal Income Tax Consequences are satisfied.

In furtherance of facilitating its offer, Exelon intends to submit two proposals, and solicit proxies, for approval by the stockholders of NRG at NRG's 2009 annual meeting, which Exelon expects, based on NRG's past practice, to be held in May 2009. First, pursuant to Article Seven of NRG's Amended and Restated Certificate of Incorporation, which permits the board of directors of NRG to be enlarged by holders of at least a majority of the shares of NRG common stock then outstanding, Exelon intends to propose that the number of directors constituting NRG's board of directors be increased so that such newly created directorships, together with the directors of NRG up for election or reelection at the NRG 2009 annual meeting, constitute 50% or more of the directors on the NRG board of directors. Second, Exelon intends to nominate for election and propose to elect individuals to fill the vacancies created by the increase in the size of the NRG board of directors and the other director seats up for election or reelection at the NRG 2009 annual meeting. Exelon also intends to solicit proxies for the approval of these proposals. Exelon intends to make these proposals in order to facilitate the consideration by the NRG board of Exelon's offer (or a different negotiated business combination with Exelon) which it believes is in the best interests of NRG stockholders. Exelon reserves the right, however, at any time to determine not to commence either proxy solicitation (or to terminate any solicitation which has previously been commenced) if Exelon determines it to be in its best interests to do so or if Exelon determines that such solicitation is unnecessary, including if (1) NRG and Exelon and/or any of its subsidiaries have entered into a definitive agreement to effect a business combination of NRG and Exelon and/or any of its subsidiaries, or (2) Exelon determines that the NRG board of directors has (a) recommended that NRG stockholders accept the offer and (b) not adopted a poison pill or stockholders rights plan.

Exelon expects that its nominees to the NRG board of directors, if elected to serve as directors of NRG, would in their independent judgment and good faith, and subject to their fiduciary duties, duly consider a negotiated business combination with Exelon and/or one of its subsidiaries and, if determined after due consideration by such directors to be in the best interests of NRG's stockholders, to support the offer and the second-step merger and use their best efforts to take such action as may be desirable to consummate the offer and the second-step merger. Accordingly, election of Exelon's nominees could be critical to the ultimate consummation of the offer and the second-step merger if NRG's current board of directors is unwilling to negotiate with Exelon. Exelon believes that NRG's board of directors has a fiduciary obligation to duly consider the offer and, if in the best interests of NRG's stockholders, to take any action necessary to consummate the offer and the second-step merger, including such action as is necessary to render Section 203 of the DGCL inapplicable to the offer and second-step merger. Exelon believes that the offer and second-step merger are in the best interests of NRG's stockholders and therefore believes that the NRG board of directors should take such action as is required to consummate the offer and second-step merger.

If, and to the extent that Exelon (and/or any of Exelon's subsidiaries) obtains access to the books and records of NRG, Exelon intends to conduct a detailed review of NRG's business, operations, capitalization and

Table of Contents

management and consider and determine what, if any, changes would be desirable in light of the circumstances which then exist. It is expected that, initially following the second-step merger, the business and operations of NRG will, except as set forth in this offer, be continued substantially as they are currently being conducted, but Exelon expressly reserves the right to make any changes that it deems necessary, appropriate or convenient to optimize NRG's potential in conjunction with Exelon's businesses in light of Exelon's review or future developments. Such changes could include, among other things, changes in NRG's business, corporate structure, assets, properties, marketing strategies, capitalization, management, personnel or dividend policy or changes to NRG's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws.

Except as indicated in this prospectus/offer to exchange, neither Exelon nor any of Exelon's subsidiaries has any current plans or proposals which relate or would result in (1) any extraordinary transaction, such as a merger, reorganization or liquidation of NRG or any of its subsidiaries, (2) any purchase, sale or transfer of a material amount of assets of NRG or any of its subsidiaries, (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of NRG or any of its subsidiaries, (4) any change in the current board of directors or management of NRG or any change to any material term of the employment contract of any executive officer of NRG, (5) any other material change in NRG's corporate structure or business, (6) any class of equity security of NRG being delisted from a national stock exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association or (7) any class of equity securities of NRG becoming eligible for termination or registration under Section 12(g)(4) of the Exchange Act.

Delisting and Termination of Registration

Once the offer is consummated, if NRG qualifies for termination of registration under the Exchange Act, Exelon intends to cause NRG to file applications to withdraw the NRG common stock from listing on the NYSE and to terminate the registration of NRG common stock under the Exchange Act. NRG common stock could also be delisted from the NYSE independently of the offer or as a result of the offer without action by Exelon. *See* The Offer Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations.

Refinancing of NRG's Existing Indebtedness

The consummation of the acquisition of NRG pursuant to the offer likely will require the refinancing of existing indebtedness of NRG. This refinancing and certain other payments required to complete the transaction totaling in the aggregate approximately \$8.6 billion consist of the following:

Payments to holders of the \$4.7 billion aggregate principal amount outstanding of NRG senior notes who will have the right under such notes to require NRG to repurchase the senior notes at 101% of their face value upon the consummation of the offer;

Approximately \$2.65 billion to refinance the \$2.65 billion aggregate principal amount outstanding under NRG's term loan B, which outstanding amount will accelerate and become immediately due and payable upon consummation of the offer;

Approximately \$375 million to refinance certain other indebtedness and other obligations of NRG and its subsidiaries;

Up to \$250 million in payments to holders of NRG's 3.625% Convertible Perpetual Preferred Stock who will have the right to require NRG to repurchase such stock at 100% of its liquidation preference (a repurchase price of approximately \$250 million in the aggregate) upon consummation of the offer; and

The payment of fees and expenses, including change of control premium payments relating to the outstanding NRG senior notes, of approximately \$654 million.

In addition, Exelon will be required to provide for the issuance of new letters of credit as a backstop facility in an aggregate principal amount of approximately \$1 billion due to the anticipated termination of NRG's letter of credit facility arising from the consummation of the offer.

Table of Contents

The amount of indebtedness and other obligations of NRG that may need to be refinanced is based solely on publicly available information and therefore there may be additional indebtedness or obligations not included in this estimate of which Exelon is unaware.

Exelon believes that it will be able to secure sufficient funds prior to the consummation of the offer with respect to the NRG indebtedness to be refinanced and other payments required to be made to complete the transactions. Exelon does not expect to refinance existing Exelon debt, including debt incurred at ComEd, PECO and Generation, in connection with the offer and second-step merger, and the consummation of the offer will not result in any acceleration of such debt.

For a discussion of the interest expense Exelon expects to incur in connection with the refinancing of NRG's outstanding indebtedness as a result of the consummation of the offer, *see* Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

As noted above, Exelon believes that a negotiated business combination could be structured as a merger of Exelon with and into NRG, which would avoid a change in control as defined under NRG's senior notes and reduce by up to approximately \$4.75 billion the amount of indebtedness of NRG that would need to be refinanced. In addition, as a result of the reduced amount of indebtedness of NRG to be refinanced, Exelon believes that the negotiated combination structure would result in substantial savings in interest expense as compared to the offer and the second-step merger.

Effect of the Offer on the Market for Shares of NRG Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations

Effect of the Offer on the Market for the Shares of NRG Common Stock

According to NRG's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, there were approximately 58,900 holders of record of NRG common stock as of February 25, 2008. The tender of shares of NRG common stock pursuant to the offer will reduce the number of holders of NRG common stock and the number of shares of NRG common stock that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining shares of NRG common stock held by the public. The extent of the public market for NRG common stock and the availability of quotations reported in the over-the-counter market depends upon the number of holders of shares of NRG common stock, the aggregate market value of the shares remaining at such time, the interest of maintaining a market in the shares on the part of any securities firms and other factors.

NYSE Listing

Depending upon the number of shares of NRG common stock exchanged pursuant to the offer and the aggregate market value of any shares of NRG common stock not exchanged pursuant to the offer, NRG common stock may no longer meet the standards for continued listing on the NYSE and may be delisted from the NYSE. The published guidelines of the NYSE indicate that it will consider delisting the shares of NRG common stock if, among other things, the number of round lot holders of NRG common stock falls below 400, the number of publicly held shares of NRG common stock falls below 600,000 or the market value of publicly held shares of NRG common stock falls below \$25,000,000. If NRG common stock is delisted from the NYSE, the market for NRG common stock could be adversely affected. If NRG common stock is not delisted prior to the second-step merger, then NRG common stock will cease to be listed on the NYSE upon consummation of the second-step merger.

Registration Under Exchange Act

Based upon NRG's public filings with the SEC, Exelon believes that NRG common stock is currently registered under the Exchange Act. This registration may be terminated upon application by NRG to the SEC if NRG common stock is not listed on a national securities exchange and there are fewer than 300 record holders.

Table of Contents

Termination of registration would substantially reduce the information required to be furnished by NRG to holders of NRG common stock and to the SEC and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement in connection with shareholders' meetings and the requirements of Exchange Act Rule 13e-3 with respect to going private transactions, no longer applicable to NRG common stock. In addition, affiliates of NRG and persons holding restricted securities of NRG may be deprived of the ability to dispose of these securities pursuant to Rule 144 under the Securities Act. If registration of NRG common stock is not terminated prior to the second-step merger, then the registration of NRG common stock under the Exchange Act will be terminated upon consummation of the second-step merger.

Margin Regulations

NRG common stock is currently a margin security under the regulations of the Board of Governors of the Federal Reserve System, which has the effect, among other things, of allowing brokers to extend credit on the collateral of the shares of NRG common stock. Depending upon factors similar to those described above regarding listing and market quotations, it is possible that, following the offer, NRG common stock might no longer constitute margin securities for purposes of the margin regulations of the Federal Reserve Board, in which event such shares of NRG common stock could no longer be used as collateral for loans made by brokers.

Conditions of the Offer

Notwithstanding any other provision of the offer and in addition to (and not in limitation of) Exelon's and Exelon Xchange's right to extend and amend the offer at any time, in their discretion, neither Exelon nor Exelon Xchange shall be required to accept for exchange any shares of NRG common stock tendered pursuant to the offer or, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act (relating to Exelon's and Exelon Xchange's obligation to exchange for or return tendered shares of NRG common stock promptly after termination or expiration of the offer)), make any exchange for shares of NRG common stock, and may extend, terminate or amend the offer, if immediately prior to the expiration of the offer, in the reasonable judgment of Exelon, any one or more of the following conditions shall not have been satisfied:

Minimum Tender Condition

NRG stockholders shall have validly tendered and not withdrawn prior to the expiration of the offer a number of shares of NRG common stock that, when added to the shares of NRG common stock then owned by Exelon, Exelon Xchange and Exelon's other subsidiaries, shall constitute at least a majority of the then outstanding shares of NRG common stock on a fully-diluted basis.

Section 203 Condition

The board of directors of NRG shall have approved, in a manner reasonably satisfactory to Exelon, the offer and the second-step merger described herein or any other business combination between NRG and Exelon (and/or any of Exelon's subsidiaries) pursuant to the requirements of Section 203 of the DGCL or Exelon shall be satisfied that Section 203 of the DGCL does not apply to or otherwise restrict the offer, the second-step merger described herein or any such business combination.

Competition Condition

Any applicable waiting period under the HSR Act shall have expired or shall have been terminated prior to the expiration of the offer; further, the offer shall not be the subject of any injunction or order secured by the DOJ, FTC or any other governmental authority barring the acceptance of shares of NRG common stock for exchange in the offer.

Table of Contents

Regulatory Approval Condition

Final orders of each of FERC under the Federal Power Act, the Nuclear Regulatory Commission under the Atomic Energy Act, the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Energy Commission, the California Public Utilities Commission and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger, and siting approvals, if required in other states, shall have been obtained by Exelon prior to the expiration of the offer.

Registration Statement Condition

The registration statement of which this prospectus/offer to exchange is a part shall have become effective under the Securities Act, no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and Exelon shall have received all necessary state securities law or blue sky authorizations.

Shareholder Approval Condition

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

Preferred Stock Condition

Exelon or one of its affiliates shall have made or entered into arrangements that, in the reasonable judgment of Exelon, ensure that at least 66²/₃% of the shares of NRG's 3.625% Convertible Perpetual Preferred Stock will vote in favor of the second-step merger and/or any other business combination involving NRG and Exelon and/or one of its affiliates or Exelon shall otherwise be reasonably satisfied that none of the shares of NRG's 3.625% Convertible Perpetual Preferred Stock will be outstanding as of the record date to vote on the second-step merger and/or any other business combination involving NRG and Exelon.

NYSE Listing Condition

The shares of Exelon common stock to be issued to NRG stockholders in the offer shall have been authorized for listing on the NYSE, subject to official notice of issuance.

Other Conditions

Additionally, Exelon and Exelon Xchange shall not be required to accept for exchange any shares of NRG common stock tendered to Exelon Xchange pursuant to the offer, shall not, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) under the Exchange Act (relating to Exelon's and Exelon Xchange's obligation to exchange for or return tendered shares of NRG common stock promptly after termination or expiration of the offer)) be required to make any exchange for shares of NRG common stock, and may extend, terminate or amend the offer, if at any time on or after November 12, 2008 and prior to the expiration of the offer any of the following conditions exists:

(a) there shall have been threatened, instituted or be pending any litigation, suit, claim, action, proceeding or investigation before any supra-national, national, state, provincial, municipal or local government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal or judicial or arbitral body or any regional transmission organization (each of which is referred to in this prospectus/offer to exchange as a governmental authority): (1) challenging or seeking to make illegal, to delay or otherwise, directly or indirectly, to restrain or prohibit the making of or terms of the offer, the acceptance for exchange of any or all of the shares of NRG common stock by Exelon, Exelon Xchange or any affiliate of Exelon or the terms of any arrangements with holders of NRG's 3.625% Convertible Perpetual Preferred Stock or any actions contemplated thereby; (2) seeking to obtain material

Table of Contents

damages in connection with the offer or the second-step merger; (3) seeking to, or which in the reasonable judgment of Exelon is reasonably likely to, individually or in the aggregate, prohibit or limit the full rights of ownership or operation by NRG, Exelon or any of their affiliates of all or any of the business or assets of NRG, Exelon or any of their affiliates (including in respect of the capital stock or other equity of their respective subsidiaries) or to compel NRG, Exelon or any of their subsidiaries to dispose of or to hold separate all or any portion of the business or assets of NRG, Exelon or any of their affiliates (other than the assets contemplated by the terms of Exelon's regulatory divestiture plan (as described under "The Offer - Regulatory Approvals") to be divested) or any shares of NRG common stock; (4) seeking, or which in the reasonable judgment of Exelon is reasonably likely to result in, individually or in the aggregate, any significant diminution in the benefits expected to be derived by Exelon, Exelon Xchange or any affiliate of Exelon as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with NRG; or (5) which in the reasonable judgment of Exelon may otherwise prevent, adversely affect or materially delay consummation of the offer, the second-step merger or the ability of Exelon to conduct the proxy solicitation described under "The Offer - Plans for NRG";

(b)(1) any final order, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority including those referred to or described in this prospectus/offer to exchange in the section captioned "The Offer - Regulatory Approvals" below shall contain terms that, in the reasonable judgment of Exelon, results in, or is reasonably likely to result in, individually or in the aggregate with such other final orders, approvals, permits, authorizations, waivers, determinations, favorable reviews or consents, a significant diminution in the benefits expected to be derived by Exelon or any affiliate of Exelon as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with NRG; or (2) any final order, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority other than those referred to or described in this prospectus/offer to exchange in the section captioned "The Offer - Regulatory Approvals" below shall not have been obtained, and the failure to obtain such final order, approval, permit, authorization, waiver, determination, favorable review or consent, in the reasonable judgment of Exelon, results in, or is reasonably likely to result in, individually or in the aggregate, a significant diminution in the benefits expected to be derived by Exelon or any affiliate of Exelon as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with NRG;

(c) there shall have been action taken, or any statute, rule, regulation, legislation, order, decree or interpretation enacted, enforced, promulgated, amended, issued or deemed, or which becomes, applicable to (1) Exelon, NRG or any subsidiary or affiliate of Exelon or NRG or (2) the offer, the second-step merger or any other business combination with NRG, by any legislative body or governmental authority with appropriate jurisdiction, other than those referred to or described in the section captioned "The Offer - Regulatory Approvals", that in the reasonable judgment of Exelon is reasonably likely to result, directly or indirectly, individually or in the aggregate, in any of the consequences referred to in clauses (1) through (5) of paragraph (a) above;

(d) any event, condition, development, circumstance, change or effect shall have occurred or be threatened that, individually or in the aggregate with any other events, conditions, developments, circumstances, changes and effects occurring after November 12, 2008, that is or may be materially adverse to the business, properties, condition (financial or otherwise), assets (including leases), liabilities, capitalization, stockholders equity, licenses, franchises, operations, results of operations or prospects of NRG or any of its affiliates;

(e) NRG or any of its subsidiaries has (1) split, combined or otherwise changed, or authorized or proposed the split, combination or other change of, the shares of NRG common stock or its capitalization, (2) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, outstanding shares of NRG common stock or other securities, (3) issued, distributed or sold, or authorized or proposed the issuance, distribution or sale of, any additional shares of NRG common stock, shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights or warrants, conditional or otherwise, to acquire, any of the

Table of Contents

foregoing (other than the issuance of shares of NRG common stock pursuant to, and in accordance with, the publicly disclosed terms in effect prior to November 12, 2008 of employee stock options or other equity awards or NRG preferred stock, in each case publicly disclosed by NRG as outstanding prior to November 12, 2008), or any other securities or rights in respect of, in lieu of, or in substitution or exchange for any shares of its capital stock, (4) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary of NRG, (5) other than cash dividends required to be paid on the shares of NRG preferred stock that have been publicly disclosed by NRG as outstanding prior to November 12, 2008, solely as required by the terms of such preferred stock as publicly disclosed prior to November 12, 2008, declared, paid or proposed to declare or pay any dividend or other distribution on any shares of capital stock of NRG including by adoption of a stockholders rights plan which has not otherwise been terminated or rendered inapplicable to the offer and the second-step merger prior to the expiration of the offer, (6) altered or proposed to alter any material term of any outstanding security, issued or sold, or authorized or proposed the issuance or sale of, any debt securities or otherwise incurred or authorized or proposed the incurrence of any debt other than in the ordinary course of business consistent with past practice or any debt containing, in the reasonable judgment of Exelon, burdensome covenants or security provisions, (7) authorized, recommended, proposed, announced its intent to enter into or entered into an agreement with respect to or effected any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of assets, disposition of assets or release or relinquishment of any material contract or other right of NRG or any of its subsidiaries or any comparable event not in the ordinary course of business consistent with past practice, (8) authorized, recommended, proposed, announced its intent to enter into or entered into any agreement or arrangement with any person or group that, in Exelon's reasonable judgment, has or may have material adverse significance with respect to either the value of NRG or any of its subsidiaries or affiliates or the value of the shares of NRG common stock to Exelon or any of its subsidiaries or affiliates, or (9) amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) or Exelon becomes aware that NRG or any of its subsidiaries shall have amended, or authorized or proposed any amendment to, its certificate of incorporation or bylaws (or other similar constituent documents) which has not been publicly disclosed prior to the date of this prospectus/offer to exchange; or

(f) Exelon or any of its affiliates enters into a definitive agreement or announces an agreement in principle with NRG providing for a merger or other business combination with NRG or any of its subsidiaries or the purchase or exchange of securities or assets of NRG or any of its subsidiaries, or Exelon and NRG reach any other agreement or understanding, in either case, pursuant to which it is agreed that the offer will be terminated;

which, in Exelon's reasonable judgment, in any such case, and regardless of the circumstances (including any action or omission by Exelon) giving rise to any such condition, makes it inadvisable to proceed with such acceptance for exchange or exchange.

The conditions described in this section The Offer Conditions of the Offer are for the sole benefit of Exelon and Exelon Xchange and may be asserted by Exelon and Exelon Xchange regardless of the circumstances giving rise to any such condition or, other than the Competition Condition, Regulatory Approval Condition, Shareholder Approval Condition, Registration Statement Condition, and NYSE Listing Condition, may be waived by Exelon or Exelon Xchange in whole or in part at any time and from time to time prior to the expiration of the offer in its discretion. To the extent Exelon or Exelon Xchange waives a condition set forth in this section with respect to one tender, it will waive that condition with respect to all other tenders. The failure by Exelon or Exelon Xchange at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time until the expiration of the offer. Any determination by Exelon or Exelon Xchange concerning any condition or event described in this prospectus/offer to exchange shall be final and binding on all parties to the fullest extent permitted by law.

Table of Contents

For purposes of determining whether any final order, approval, permit, authorization, waiver, determination, favorable review or consent of any governmental authority, any litigation, suit, claim, action, proceeding or investigation or any other matter has, or is reasonably likely to result in, individually or in the aggregate, a significant diminution in the benefits expected to be derived by Exelon, Exelon Xchange or any other affiliate of Exelon as a result of the transactions contemplated by the offer, the second-step merger or any other business combination with NRG, Exelon will not deem any divestitures consistent with the terms of Exelon's regulatory divestiture plan to, in and of themselves, have such a significant diminution; however, Exelon may take such divestitures and the impact thereof into account in determining whether any such divestitures, together with any one or more other final orders, approvals, permits, authorization, waivers, determinations, favorable reviews or consents of any governmental authority, litigation, suits, claims, actions, proceedings or investigations or other matters, individually or in the aggregate, have resulted in, or are reasonably likely to result in, such a significant diminution. For a discussion of Exelon's regulatory divestiture plan, *see* The Offer Regulatory Approvals General.

Dividends and Distributions

If on or after November 12, 2008, NRG:

- (a) splits, combines or otherwise changes its shares of common stock or its capitalization,
- (b) acquires shares of its common stock or otherwise causes a reduction in the number of outstanding shares,
- (c) issues or sells any additional shares of its common stock (other than shares issued pursuant to and in accordance with the terms in effect on the date of this prospectus/offer to exchange of employee stock options outstanding prior to such date), shares of any other class or series of capital stock, other voting securities or any securities convertible into, or options, rights, or warrants, conditional or otherwise, to acquire, any of the foregoing, or
- (d) discloses that it has taken such action,

then, without prejudice to Exelon's or Exelon Xchange's rights under The Offer Extension, Termination and Amendment and The Offer Conditions of the Offer, Exelon may, in its sole discretion, make such adjustments in the exchange ratio and other terms of the offer and the proposed merger as it deems appropriate including, without limitation, the number or type of securities to be purchased.

If, on or after the date of this prospectus/offer to exchange, NRG declares, sets aside, makes or pays any dividend, including, without limitation, any regular quarterly cash dividend, on the shares of NRG common stock or makes any other distribution (including the issuance of additional shares of capital stock pursuant to a stock dividend or stock split, the issuance of other securities or the issuance of rights for the purchase of any securities) with respect to the shares of NRG common stock that is payable or distributable to stockholders of record on a date prior to the transfer to the name of Exelon or its nominee or transferee of NRG's stock transfer records of the shares of NRG common stock exchanged pursuant to the offer, then, without prejudice to Exelon's rights under The Exchange Offer Extension, Termination and Amendment and The Exchange Offer Conditions of the Offer :

the consideration per share of NRG common stock payable by Exelon, through Exelon Xchange, pursuant to the offer will be reduced to the extent any such dividend or distribution is payable in cash; and

the whole of any such non-cash dividend, distribution or issuance to be received by the tendering stockholders will (1) be received and held by the tendering stockholders for the account of Exelon and will be required to be promptly remitted and transferred by each tendering stockholder to the exchange agent for the account of Exelon, accompanied by appropriate documentation of transfer or (2) at the direction of Exelon, be exercised for the benefit of Exelon, in which case the proceeds of such exercise will be promptly be remitted to Exelon.

Table of Contents

Regulatory Approvals

General

Exelon must receive approval from and/or make filings with various foreign, federal and state regulatory agencies with respect to the offer and the second-step merger. At the federal level, these approvals include the approval of FERC under the Federal Power Act and the Nuclear Regulatory Commission under the Atomic Energy Act. In addition, under the HSR Act, the offer cannot be completed until Exelon has made required notifications and given certain information and materials to the FTC and/or DOJ and until specified waiting period requirements have expired. At the state level, final orders of each of the Pennsylvania Public Utility Commission, the New York Public Service Commission, the California Energy Commission, the California Public Utilities Commission, and the Public Utility Commission of Texas approving the consummation of the offer and, in some jurisdictions, the second step-merger are required. State Attorneys General may also investigate the transaction.

In an effort to address any concern relating to the market power of the combined company, Exelon has developed a plan, referred to in this prospectus/offer to exchange as the regulatory divestiture plan, to divest generation plants in ERCOT and PJM East totaling approximately 3,200 MW of generation capacity and to divest approximately 1,200 MW of generation capacity under power purchase agreements.

There can be no assurance that any of these approvals or other actions, if needed, will be obtained (with or without substantial conditions), or that if these approvals were not obtained or these other actions were not taken adverse consequences might not result to NRG's business or certain parts of NRG's or Exelon's, or any of their respective subsidiaries', businesses might not have to be disposed of or held separate, any of which could cause Exelon to elect to terminate the offer without the purchase of shares of NRG common stock under the offer. In addition, there can be no assurance that the applicable regulatory entities will not require the divestiture of generation capacity in an amount greater than, or in geographic areas different from, that contemplated by the regulatory divestiture plan.

In addition, many of the state regulators whose approval is required generally review requests for approvals in negotiated transactions that are supported by both parties to the transactions. Because this is an unsolicited business combination which may be challenged by NRG or one of its affiliates, review and approval by these states could take longer than would be the case in the context of a negotiated business combination and no assurance can be given that approval will be obtained. Exelon's and Exelon Xchange's obligation under the offer to accept for exchange and pay for shares of NRG common stock is subject to certain conditions. *See* The Offer Conditions of the Offer.

The following is a summary of the material regulatory approvals Exelon believes are required, based on Exelon's review of publicly available information to date. Exelon has only conducted a due diligence review of NRG's publicly available information and has not had access to NRG's non-public information. The consummation of the offer and/or the second-step merger may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation under NRG's material licenses, franchises, permits, certificates or agreements which are not publicly available.

Federal Energy Regulatory Commission

Each of Exelon and NRG has public utility subsidiaries subject to the jurisdiction of FERC under the Federal Power Act. Section 203 of the Federal Power Act provides that no public utility holding company may purchase the voting securities of a public utility or public utility holding company with a value in excess of \$10 million without first having obtained authorization from FERC. Because both Exelon and NRG are deemed to be public utility holding companies under the Federal Power Act, FERC approval under the Federal Power Act will be required.

Table of Contents

FERC has stated that, in analyzing a merger under Section 203, it will evaluate the following criteria:

the effect of the transaction on competition in wholesale electric power markets, utilizing both an initial screening approach derived from the Department of Justice/Federal Trade Commission Horizontal Merger Guidelines, and a screening analysis of potential increases in vertical market power, to determine if a transaction will result in an increase in an applicant's market power;

the effect of the transaction on the applicants' FERC jurisdictional ratepayers; and

the effect of the transaction on state and federal regulation of the applicants.

In addition, under amendments to the Federal Power Act enacted as part of the Energy Policy Act of 2005, FERC now also considers whether a proposed transaction will result in the cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company and, if so, FERC may not approve the transaction unless it determines that the cross-subsidization, pledge, or encumbrance will be consistent with the public interest.

Nuclear Regulatory Commission

Section 184 of the Atomic Energy Act provides that a license may not be transferred or, in any manner disposed of, either voluntarily or involuntarily, directly or indirectly, through transfer of control of any license unless the Nuclear Regulatory Commission (the "NRC") finds that the transfer complies with the Atomic Energy Act and consents to the transfer. The consummation of the offer requires NRC's prior written consent to the indirect transfer of control of NRG's 44% interest in the South Texas Project Units 1 and 2, and its licensed operator, STP Nuclear Operating Company. Further, the negotiated combination structure would require NRC's prior written consent to the indirect transfer of control of Exelon's nuclear interests associated with that approach. The NRC will consent to the proposed transfers if it determines that:

the proposed transferee is qualified to be the holder of the licenses; and

the transfer of the licenses is otherwise consistent with applicable provisions of laws, regulations and orders of the NRC.

Antitrust

Under the HSR Act, and the rules that have been promulgated thereunder by the FTC, certain acquisition transactions may not be consummated unless required notifications have been furnished to the DOJ and the FTC (together, the "antitrust agencies"), and applicable waiting periods have expired or been terminated. The purchase of shares of NRG common stock pursuant to the offer is subject to such requirements.

Pursuant to the requirements of the HSR Act, Exelon expects to file a Notification and Report Form with respect to the offer with the antitrust agencies and request early termination of the initial 30-day waiting period applicable to the offer. There can be no assurance, however, that the HSR Act waiting period will be terminated early. Before the expiration of the initial HSR Act waiting period, the antitrust agency reviewing the transaction may issue a Request for Additional Information and Documentary Material (or "Second Request"). In such an event, a second waiting period of 30 days (unless terminated earlier by the agency) would commence when Exelon has substantially complied with the Second Request.

The antitrust agencies frequently scrutinize the legality under the antitrust laws of transactions such as Exelon's acquisition of shares pursuant to the offer through Exelon Xchange. At any time before or after the consummation of any such transactions, one of the antitrust agencies could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of shares pursuant to the offer or seeking divestiture of the shares so acquired or divestiture of certain of Exelon's or NRG's material assets. States and private parties may also bring legal actions under the antitrust laws. Based on an examination of the publicly available information relating to the businesses in which NRG is engaged, Exelon

Table of Contents

does not believe that the consummation of the offer or the second-step merger will result in a violation of any applicable antitrust laws. However, there can be no assurance that a challenge to the offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See *Conditions of the Offer* for certain conditions to the offer, including conditions with respect to litigation and certain governmental actions.

Foreign Approvals

NRG indirectly holds several subsidiaries and participations in Germany. Under the provisions of the German Act against Restraints on Competition (*Gesetz gegen Wettbewerbsbeschränkungen*, or the *GWB*), notification to the German Federal Cartel Office (*German Cartel Office*) regarding the acquisition of shares of NRG common stock pursuant to the offer must be made if, among other things, certain turnover thresholds are exceeded with the turnover achieved by the German business of NRG and its subsidiaries and participations. Based on an examination of the publicly available information relating to the businesses in which NRG is engaged in Germany, Exelon believes that these thresholds are exceeded.

The offer may be consummated only if the acquisition is approved or deemed to be approved by the German Cartel Office, either by written approval or by expiration of a one-month waiting period commenced by the filing of a notification with respect to the transaction, unless the German Cartel Office gives notice within the one-month waiting period of the initiation of an in-depth investigation. If the German Cartel Office initiates an in-depth investigation, the acquisition of shares under the offer may be consummated only if the acquisition is approved or deemed to be approved by the German Cartel Office, either by written approval or by expiration of a four-month waiting period, unless the German Cartel Office notifies Exelon within the four-month waiting period that the acquisition satisfies the conditions for a prohibition and may not be consummated. In view of the competitiveness of the relevant markets and the relatively low market shares of the businesses in which NRG is engaged in Germany, Exelon expects that the German Cartel Office will approve the transaction within the initial one-month period.

State Approvals

NRG owns several different types of electric generation facilities, as well as non-electric generation entities, in a number of states. The summaries that follow indicate, to the best of Exelon's current knowledge, the material approvals necessary in each identified state. However, the summaries are not conclusive, and approval by regulatory authorities in additional states, or additional approvals in the states discussed below, might also be required. Furthermore, state governments may seek to challenge the transaction on antitrust grounds, irrespective of the federal-level antitrust proceedings.

Pennsylvania. PECO is a public utility under Pennsylvania law and, as such, is subject to regulation by the Pennsylvania Public Utility Commission (*PAPUC*). NRG owns two facilities in Pennsylvania that provide steam heating services to the public. Those facilities also are public utilities under Pennsylvania law. Pennsylvania law requires prior PAPUC approval for any transaction by which an affiliate of a public utility will acquire control of the facilities of another public utility. Because Exelon is an affiliate of PECO and will acquire control of the NRG steam facilities, PAPUC approval is required. The standard for approval is whether the transaction is necessary and proper for the service, accommodation, convenience or safety of the public. This standard has been applied by the PAPUC to require that applicants demonstrate that the transaction will affirmatively promote the service, accommodation, convenience or safety of the public in some substantial way. In addition, if the negotiated combination structure were pursued in which NRG is the survivor of a merger with Exelon, this would be considered as an indirect acquisition of all of the common stock of PECO, and the PAPUC also would consider the effect of the transaction on PECO.

California. Operation of a thermal electric generation facility with a capacity of greater than 50 MW in California requires a siting certificate to be issued by the California Energy Commission (*CEC*). Several of NRG's California generation facilities require, and possess, such certificates. A change in control of a certificated generation facility requires approval by the CEC. The standard for approval of a transfer is largely technical, and

Table of Contents

focuses on whether the applicant has submitted the required information under the statute. Additionally, 90 days notice of a transfer of generation facilities in California must be provided to the California Public Utilities Commission (CPUC), but there is no approval by the CPUC required.

NRG also owns a steam heating facility in California, which is a utility under California law. The California Public Utilities Code requires CPUC approval before any person shall merge, acquire, or control either directly or indirectly any public utility The CPUC will review the transaction and take such action as the public interest may require. Generally, such public interest review will consider whether the acquiror has the financial and technical wherewithal to operate the utility business, and whether customers will be adversely impacted by the transaction.

Connecticut and Massachusetts. Connecticut and Massachusetts law require electric generation facilities to obtain siting certificates. The terms of the certificates obtained for NRG likely govern the requirements for transfer. Exelon has not yet had the opportunity to review the NRG certificates to ascertain what, if any, transfer requirements apply.

New York. NRG's portfolio includes five electric plants in New York State, each owned, operated and managed by an affiliated electric corporation. New York Public Service Commission (NYPSC) approval is generally required before an electric corporation may transfer ownership interests in an electric plant and/or for certain stock acquisitions of an electric corporation. Although it appears that NRG's facilities in New York are subject to reduced scrutiny and are lightly regulated utilities, approvals for such transfers nonetheless may be subject to a public interest standard which is set forth in the New York Public Service Law. In conducting this review, the NYPSC may examine, among other things, any affiliations with electric market participants that might afford opportunities for the exercise of market power, and consider any other potential detriments to captive ratepayer interests. In addition, the NYPSC must assess the environmental impact of the transfer based upon information provided in a required environmental assessment form.

Texas. The proposed transaction must be reviewed and approved by the Public Utility Commission of Texas (PUCT). The PUCT will likely approve the transaction unless the PUCT finds that the transaction results in a power generation company owning or controlling more than 20 percent of the installed generation capacity located in, or capable of delivering electricity to, the ERCOT power region. If the PUCT finds that the transaction as proposed would exceed the 20% threshold in the ERCOT power region, the PUCT may condition approval of the transaction on adoption of reasonable modifications to the transaction to mitigate potential market power abuse. Mitigation procedures for exceeding the 20% threshold may be submitted to the PUCT and may include the divestiture of assets or auctioning of capacity.

Additionally, NRG owns a retail electric provider (REP), which sells electricity at retail in the ERCOT competitive retail market solely to its affiliate NRG Texas Power. To provide retail electric service, a REP must obtain certification from the PUCT and transfer of a certificate requires PUCT approval. If transfer of the certificate is required, approval of the transfer under the current rules should be granted if Exelon, as the transferee, demonstrates sufficient financial and technical fitness to render service under the transferred certificate. The rules concerning the transfer of a REP certification are in the process of being amended and at this time it is not clear if the transfer of the REP certification held by NRG would occur prior to or following proposed changes in regulation.

Section 203 of the DGCL

The offer is subject to the condition that the board of directors of NRG shall have approved, in a manner reasonably satisfactory to Exelon, the offer and the second-step merger or any other business combination between NRG and Exelon (and/or any of Exelon's subsidiaries) pursuant to the requirements of Section 203 of the DGCL, or Exelon shall be satisfied that Section 203 does not apply to or otherwise restrict the offer, the second-step merger described herein or any such business combination. This condition will be satisfied if (1) prior to the acceptance for exchange of shares of NRG common stock pursuant to the offer, NRG's board of directors shall have unconditionally approved the offer and the second-step merger or (2) there are validly

Table of Contents

tendered and not withdrawn prior to the expiration date a number of shares of NRG common stock that, together with the shares of NRG common stock then owned by Exelon, would represent at least 85% of the voting stock of NRG outstanding on the date hereof (excluding shares of NRG common stock owned by certain employee stock plans and persons who are directors and also officers of NRG).

Section 203 of the DGCL would otherwise apply to the second-step merger or any other business combination (as defined in Section 203) involving Exelon (and/or Exelon or any of its subsidiaries) and NRG. Section 203 could significantly delay Exelon's (and/or Exelon's or any of its subsidiaries') ability to acquire all of the outstanding shares of NRG common stock. Section 203, in general, prevents an interested stockholder (generally, a stockholder and an affiliate or associate thereof owning 15% or more of a corporation's outstanding voting stock) from engaging in a business combination (defined to include a merger or consolidation and certain other transactions) with a Delaware corporation for a period of three years following the time such stockholder became an interested stockholder unless (1) before the stockholder became an interested stockholder the corporation's board of directors approved either the business combination or the transaction which resulted in such stockholder becoming an interested stockholder, (2) upon consummation of the transaction which resulted in such stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the corporation's voting stock outstanding at the time the transaction commenced (excluding shares of stock owned by certain employee stock plans and persons who are directors and also officers of the corporation) or (3) at or after the time the stockholder became an interested stockholder the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of stockholders (and not by written consent) by the affirmative vote of at least 66²/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

The provisions of Section 203 of the DGCL do not apply to a Delaware corporation if, among other things, (1) such corporation amends its certificate of incorporation or bylaws to elect not to be governed by Section 203, and such amendment is approved by (in addition to any other required vote) the affirmative vote of a majority of the shares of common stock of such corporation entitled to vote; provided that such amendment would not be effective until 12 months after its adoption and would not apply to any business combination between such corporation and any person who became an interested stockholder on or prior to the date of such adoption, (2) such corporation does not have a class of voting stock that is listed on a national securities exchange, or held of record by more than 2,000 stockholders, unless any of the foregoing results from action taken, directly or indirectly, by an interested stockholder or from a transaction in which a person becomes an interested stockholder, or (3) the business combination is proposed by an interested stockholder prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required under Section 203 of, any one of certain proposed transactions which (a) is with or by a person who was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of the corporation's board of directors and (b) is approved or not opposed by a majority of the board of directors then in office who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election to succeed such directors by a majority of such directors. The description of Section 203 above is qualified in its entirety by reference to such section, a copy of which is attached to this prospectus/offer to exchange as Annex B.

Certain Other Legal Matters

Going Private Transactions

Rule 13e-3 under the Exchange Act is applicable to certain going private transactions and may under certain circumstances be applicable to the second-step merger. Exelon does not believe that Rule 13e-3 will be applicable to the second-step merger unless the merger is consummated more than one year after the termination of the offer. If applicable, Rule 13e-3 would require, among other things, that certain financial information concerning NRG and certain information relating to the fairness of the second-step merger and the consideration offered to minority stockholders be filed with the SEC and distributed to minority stockholders before the consummation of the second-step merger.

Table of Contents

IRS Private Letter Ruling Regarding Nuclear Decommissioning Trust Funds

United States Treasury regulations generally provide for the nonrecognition of gain or loss for United States federal income tax purposes with respect to the transfer of certain decommissioning trust funds maintained by nuclear power plant owners in connection with the transfer of an interest in a nuclear power plant. The precise application of these Treasury Regulations in the context of the offer and the second-step merger, however, is not free from doubt. Exelon intends to seek a ruling from the IRS confirming that no gain or loss will be recognized for United States federal income tax purposes with respect to the transfer of NRG's decommissioning trust funds as a result of the offer and the second-step merger.

Relationships With NRG

Except as set forth in this prospectus/offer to exchange, neither Exelon nor, to Exelon's knowledge, any of its directors, executive officers or affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of NRG, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies. Except as otherwise described in this prospectus/offer to exchange, there have been no contacts, negotiations or transactions since January 1, 2006, between Exelon, Exelon Xchange or, to Exelon's knowledge, any of the persons listed on Schedule I or Schedule II hereto, on the one hand, and NRG or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, an exchange offer or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets.

As of the date of this prospectus/offer to exchange, Exelon was the beneficial owner of 500 shares of NRG common stock and Exelon Xchange was the beneficial owner of 500 shares of NRG common stock. The 1,000 shares of NRG common stock owned beneficially by Exelon and Exelon Xchange represent less than 1% of the outstanding shares of NRG common stock. On October 20, 2008, Exelon purchased 1,000 shares of NRG common stock at \$24.38 per share through ordinary brokerage transactions on the open market. Promptly thereafter, Exelon transferred 500 shares of NRG common stock to Exelon Xchange. With the exception of the foregoing, Exelon has not effected any transaction in securities of NRG in the past 60 days. Except as set forth in the offer, to Exelon's knowledge, after reasonable inquiry, none of the persons listed on Schedule I or Schedule II hereto, nor any of their respective associates or majority-owned subsidiaries, beneficially owns or has the right to acquire any securities of NRG or has effected any transaction in securities of NRG during the past 60 days.

Exelon and NRG are involved in power and coal trading activities with each other in the ordinary course of business. In addition, Exelon and NRG are tenants in common of the Keystone and Conemaugh Generating Stations in Pennsylvania. Finally, Exelon and NRG participate in a number of industry groups, including, without limitation, the Association of Electric Companies of Texas.

Source and Amount of Funds

Exelon estimates that the total amount of cash required to complete the transactions contemplated by the offer and the second-step merger, including:

refinancing existing indebtedness of NRG described in more detail under "The Offer Plans for NRG Refinancing of NRG's Existing Indebtedness"; and

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

Table of Contents

This estimate is based on Exelon's due diligence review of NRG's publicly available information to date and is subject to change. The consummation of the offer may constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, or result in the termination, cancellation, acceleration or other change of any right or obligation (including, without limitation, any payment obligation) under agreements of NRG that are not publicly available, including any power trading agreements relating to NRG's first and second lien structure. For a further discussion of the risks relating to Exelon's limited due diligence review, *see* Risk Factors Risk Factors Relating to the Offer and the Second-Step Merger.

Fees and Expenses

Exelon has retained Barclays Capital Inc. (Barclays Capital), RBS Securities Corporation (RBS), UBS Securities LLC (UBS), Lazard Freres & Co. LLC and Loop Capital Markets, LLC (Loop Capital) to act as financial advisors in connection with the offer. In addition, Barclays Capital, RBS affiliate ABN AMRO Incorporated (ABN AMRO) and UBS have been retained to act as dealer managers. Exelon has agreed to pay the dealer managers a fee of \$25,000 each upon consummation of the offer, which will offset any amounts they or their affiliates are entitled to under their financial advisor engagement letters. The dealer managers may contact beneficial owners of shares of NRG common stock regarding the offer and may request brokers, dealers and other nominees to forward this prospectus/offer to exchange and related materials to beneficial owners of NRG common stock. In addition, Exelon will reimburse the financial advisors and the dealer managers in their capacities as dealer managers and financial advisors for their reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of their legal counsel. Exelon has also agreed to indemnify the dealer managers, the financial advisors and their respective affiliates against certain liabilities in connection with their services as dealer managers and financial advisors, including liabilities under the federal securities laws.

Certain affiliates of the dealer managers are expected to provide commitments with respect to the refinancing of NRG's existing indebtedness.

Barclays Bank PLC, an affiliate of Barclays Capital has performed in the past, and may in the future continue to perform, a variety of investment banking services and is a lender to Exelon under its existing senior credit facility. Since the beginning of 2007, Barclays Bank PLC has received fees of approximately \$9.9 million from Exelon and its affiliates for underwriting, loan syndication, and other investment banking activities, exclusive of any fees received in connection with this offer. In the ordinary course of business, Barclays Bank PLC, Barclays Capital and their respective affiliates may participate in loans and actively trade the debt and equity securities of Exelon for its own account or for the accounts of customers and, accordingly, Barclays Bank PLC, Barclays Capital and their respective affiliates may at any time hold long or short positions in such securities.

UBS Loan Finance LLC, an affiliate of UBS, in the past has rendered investment banking services and is a lender to Exelon under its existing senior credit facility. During the past two years, UBS Loan Finance LLC has received fees of approximately \$4.1 million from Exelon for underwriting and other investment banking activities exclusive of any fees received in connection with this offer. In the ordinary course of its business, UBS Loan Finance LLC may participate in loans and actively trade in the debt or equity securities of Exelon for its own account and for the accounts of its customers and, accordingly, UBS Loan Finance LLC may at any time hold a long or short position in those securities.

Each of The Royal Bank of Scotland plc, an affiliate of RBS, and ABN AMRO Bank N.V., an affiliate of ABN AMRO, is a lender to Exelon under its existing senior credit facility. During the past two years, The Royal Bank of Scotland plc and ABN AMRO Bank N.V. have received combined fees of approximately \$2.6 million from Exelon for underwriting activities exclusive of any fees received in connection with this offer. In the ordinary course of its business, each of The Royal Bank of Scotland plc and ABN AMRO Bank N.V. may participate in loans and actively trade in the debt or equity securities of Exelon for its own account and for the accounts of its customers and, accordingly, The Royal Bank of Scotland plc and ABN AMRO Bank N.V. may at any time hold a long or short position in those securities.

Table of Contents

In addition to the relationships mentioned above, Barclays Bank PLC, UBS Loan Finance LLC and The Royal Bank of Scotland plc, an affiliate of RBS (under its 51% ownership in Sempra Commodities), are trading counterparties of Exelon Generation Company, LLC.

During the past two years, Loop Capital has received fees of approximately \$800,000 from Exelon for underwriting and other activities exclusive of any fees received in connection with this offer. In the ordinary course of its business, Loop Capital may participate in loans and actively trade in the debt or equity securities of Exelon for its own account and for the accounts of its customers and, accordingly, Loop Capital may at any time hold a long or short position in those securities.

Exelon has retained Innisfree M&A Incorporated as information agent in connection with the offer. The information agent may contact holders of NRG common stock by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers and other nominee stockholders to forward material relating to the offer to beneficial owners of NRG common stock. Exelon will pay the information agent reasonable and customary compensation for these services in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. Exelon has agreed to indemnify the information agent against certain liabilities and expenses in connection with the offer, including certain liabilities under the U.S. federal securities laws.

In addition, Exelon has retained BNY Mellon Shareowner Services as the exchange agent. Exelon will pay the exchange agent reasonable and customary compensation for its services in connection with the offer, will reimburse the exchange agent for its reasonable out-of-pocket expenses and will indemnify the exchange agent against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws.

Except as set forth above, Exelon will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares pursuant to the offer. Exelon will reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

Accounting Treatment

The acquisition of shares of NRG common stock by Exelon will be accounted for using the purchase method of accounting under GAAP, which means that NRG's results of operations will be included with Exelon's from the closing date and NRG's consolidated assets and liabilities will be recorded at their estimated fair values at the same date with the amount, if any, of such estimated fair value in excess of the total purchase price allocated to specific identifiable intangibles acquired or goodwill.

Stock Exchange Listing

Shares of Exelon common stock are listed on the NYSE. Exelon intends to make applications to list the shares of Exelon common stock that Exelon will issue in the offer and second-step merger.

Litigation

Exelon Corporation and Exelon Xchange Corporation v. Cosgrove, et. al. On November 11, 2008, Exelon filed a complaint in the Court of Chancery of the State of Delaware against NRG and the members of its board of directors in connection with the failure by the NRG board of directors to give due consideration and take appropriate action in response to the acquisition proposal announced by Exelon on October 19, 2008. In the complaint, Exelon seeks declaratory judgment and injunctive relief (1) declaring that the members of the NRG board of directors have breached their fiduciary duties by summarily rejecting and refusing reasonably to consider Exelon's acquisition proposal; (2) declaring that the members of the NRG board of directors have breached their fiduciary duties by failing to render Section 203 of the DGCL inapplicable and compelling the NRG board of directors to approve Exelon's acquisition proposal for purposes of Section 203 of the DGCL; and (3) enjoining the defendants from taking any actions that would have the effect of impeding or interfering with Exelon's acquisition proposal.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The Unaudited Pro Forma Condensed Combined Consolidated Financial Statements (pro forma financial statements) have been derived from historical consolidated financial statements of Exelon and NRG incorporated by reference into this prospectus/offer to exchange.

The Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations (pro forma statements of operations) for the nine months ended September 30, 2008 and for the year ended December 31, 2007 give effect to the transaction and other pro forma events as if they had occurred on January 1, 2007. The Unaudited Pro Forma Condensed Combined Consolidated Balance Sheet (pro forma balance sheet) as of September 30, 2008 gives effect to the transaction and other pro forma events as if they had occurred on September 30, 2008.

The pro forma events include (i) the exchange of all outstanding shares of NRG common stock (including shares of NRG's 5.750% Mandatory Convertible Preferred Stock, which will automatically convert into shares of NRG common stock on March 16, 2009) for shares of Exelon common stock at the fixed exchange ratio of 0.485 of a share of Exelon common stock for each share of NRG common stock (the exchange ratio); (ii) all outstanding shares of NRG's 4.0% Convertible Perpetual Preferred Stock will remain outstanding and not be converted into shares of NRG common stock or exchanged for shares of Exelon common stock at the exchange ratio; (iii) the redemption or repurchase for cash of all outstanding shares of NRG's 3.625% Convertible Perpetual Preferred Stock; (iv) the exercise of all outstanding options to purchase shares of NRG common stock (after giving effect to vesting upon a change in control and the withholding of shares of NRG common stock to satisfy the aggregate exercise price of such options) and exchange of all such shares for shares of Exelon common stock at the exchange ratio; (v) the vesting of all outstanding unvested restricted stock units and performance units and exchange of all such units for shares of Exelon common stock at the exchange ratio; and (vi) the refinancing of the majority of NRG's existing indebtedness (excluding capital leases and certain project financing).

The assumptions and related pro forma adjustments described herein have been based primarily on this publicly available information. Non-public information concerning NRG was not available to Exelon for the purpose of preparing these pro forma financial statements. NRG has not cooperated with Exelon in, and has not been involved in, the preparation of this prospectus/offer to exchange and has not verified the information contained in these pro forma financial statements relating to NRG. As a result, Exelon has made adjustments and assumptions in preparing the pro forma financial information presented in this prospectus/offer to exchange which have necessarily involved estimates with respect to NRG's financial information. Additional information may exist that could materially affect the assumptions and related pro forma adjustments. The pro forma financial statements have been presented for illustrative purposes only and are not necessarily indicative of (i) results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated or (ii) the future consolidated results of operations or financial position of the combined company.

The acquisition of NRG common stock will be accounted for as a purchase under GAAP. The purchase price will be determined on the basis of the fair value on the acquisition date of the shares of Exelon common stock exchanged. The purchase price for the pro forma financial statements is based on the closing price of Exelon common stock on the NYSE on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG, of \$54.50.

The purchase price of an acquired entity in a purchase business combination is allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition under GAAP. The following pro forma financial statements allocate the entire excess of purchase price over the carrying value of NRG's net assets to goodwill as Exelon management does not have information related to NRG's business

Table of Contents

necessary to complete a purchase price allocation in accordance with GAAP. Actual amounts, determined on the basis of more detailed information, will differ from the amounts reflected below. NRG has not been involved in the preparation of the pro forma financial statements nor has it verified any of the information or assumptions used in preparing the pro forma financial statements. *See* the Note on NRG Information on page ix of this prospectus/offer to exchange for further details.

The pro forma financial statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies, synergies or other restructuring that could result from the acquisition of NRG. The timing and effect of actions associated with integration are as yet uncertain. Further, the pro forma financial statements do not reflect the impact of generating asset dispositions that may be necessary to meet market concentration mitigation requirements, if any, or the impact of any other regulatory proceeding, if any.

As a result of the nature of the proposed business combination, there may be actions and other events that could significantly change the purchase price. In addition, as of the date of this prospectus/offer to exchange, Exelon has not performed any detailed valuation analyses necessary to arrive at the final estimates of the fair market value of the NRG assets to be acquired and liabilities to be assumed and the related allocations of purchase price. Exelon has not had access to any proprietary or confidential corporate financial or other information of NRG and has not had an opportunity to undertake any due diligence procedures. Such future access and procedures may provide Exelon with additional information that could materially affect the purchase price paid for the acquisition of NRG or the purchase price allocation and, accordingly, the accompanying assumptions and pro forma adjustments. Further, given the absence of due diligence procedures, Exelon has not yet identified all of the adjustments which would result from conforming NRG's critical accounting policies to those of Exelon's. Certain identified factors which may have a significant impact are described in the accompanying notes to the pro forma financial statements.

The pro forma financial statements should be relied on only for the limited purpose of presenting what the results of operations and financial position of the combined businesses of Exelon and NRG might have looked like had the pro forma events taken place at an earlier date. You can find more information about the pro forma events under the section captioned *The Offer*.

The following pro forma financial statements should be read in conjunction with:

1. the accompanying notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements;
2. the consolidated financial statements of Exelon for the year ended December 31, 2007 and for the nine-month period ended September 30, 2008 and the notes relating thereto, incorporated herein by reference; and
3. the consolidated financial statements of NRG for the year ended December 31, 2007 and for the nine-month period ended September 30, 2008, and the notes relating thereto, incorporated herein by reference.

Table of Contents**EXELON AND NRG****UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED****STATEMENT OF OPERATIONS****For the Nine Months Ended September 30, 2008****(in millions, except share and per share data)**

	Exelon(a)	NRG(a)	Pro Forma Adjustments	Pro Forma Combined
Operating revenues	\$ 14,366	\$ 5,308	\$	19,674
Operating expenses				
Purchased power, fuel and operating and maintenance	8,573	3,074		11,647
Depreciation and amortization	1,230	478		1,708
Taxes other than income	597			597
Total operating expenses	10,400	3,552		13,952
Operating income	3,966	1,756		5,722
Other income and deductions				
Interest expense	(532)	(481)	(171)	(1,184)(d)
Interest expense to affiliates, net	(106)			(106)
Equity in losses of unconsolidated affiliates and investments	(19)	35		16
Other, net	(256)	14		(242)
Total other income and deductions	(913)	(432)	(171)	(1,516)
Income from continuing operations before income taxes	3,053	1,324	(171)	4,206
Income tax expense	1,022	531	(63)	1,490(f)
Net income from continuing operations	2,031	793	(108)	2,716
Dividends for preferred shares		41	(41)	(c)
Income available to common shareholders	\$ 2,031	\$ 752	\$ (67)	\$ 2,716
Average shares of common stock outstanding basic	658	236	(113)	781(c)
Average shares of common stock outstanding diluted	663	278	(145)	796(c)
Earnings per average common share basic	\$ 3.09	\$ 3.19		\$ 3.48
Earnings per average common share diluted	\$ 3.06	\$ 2.83		\$ 3.43

See accompanying Notes to

Unaudited Pro Forma Condensed Combined Consolidated Financial Statements,

which are an integral part of these statements.

Table of Contents**EXELON AND NRG****UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED****STATEMENT OF OPERATIONS****For the Year Ended December 31, 2007****(in millions, except share and per share data)**

	Exelon(b)	NRG(b)	Pro Forma Adjustments	Pro Forma Combined
Operating revenues	\$ 18,916	\$ 5,989	\$	24,905
Operating expenses				
Purchase power, fuel, operating and maintenance	11,931	3,788		15,719(e)
Depreciation and amortization	1,520	658		2,178
Taxes other than income	797			797
Total operating expenses	14,248	4,446		18,694
Gain on sale of assets		17		17
Operating income	4,668	1,560		6,228
Other income and deductions				
Interest expense	(647)	(689)	(125)	(1,461)(d)
Interest expense to affiliates, net	(203)			(203)
Equity in earnings (losses) of unconsolidated affiliates and investments	(106)	54		(52)
Refinancing expenses		(35)		(35)
Other, net	460	56		516
Total other income and deductions	(496)	(614)	(125)	(1,235)
Income from continuing operations before income taxes	4,172	946	(125)	4,993
Income tax expense	1,446	377	(43)	1,780(f)
Net income from continuing operations	2,726	569	(82)	3,213
Dividends for preferred shares		55	(55)	(c)
Income available to common shareholders	\$ 2,726	\$ 514	\$ (27)	\$ 3,213
Average shares of common stock outstanding basic	670	240	(116)	794(c)
Average shares of common stock outstanding diluted	676	288	(154)	810(c)
Earnings per average common share basic	\$ 4.06	\$ 2.14		\$ 4.05
Earnings per average common share diluted	\$ 4.03	\$ 1.95		\$ 3.99

See accompanying Notes to

Unaudited Pro Forma Condensed Combined Consolidated Financial Statements,

which are an integral part of these statements.

Table of Contents**EXELON AND NRG****UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED BALANCE SHEET**

At September 30, 2008

(in millions)

	Exelon(h)	NRG(h)	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current assets				
Cash and cash equivalents	\$ 182	\$ 1,483	\$ (902)	\$ 763(i)
Restricted cash and investments	76	32		108
Accounts receivable, net	2,217	531		2,748
Mark-to-market derivative assets	391	4,190		4,581
Inventories, net	866	456		1,322
Deferred income taxes	104			104
Other	535	747	400	1,682(k)
Total current assets	4,371	7,439	(502)	11,308
Property, plant and equipment, net	25,336	11,472		36,808
Deferred debits and other assets				
Regulatory assets	4,580			4,580
Nuclear decommissioning trust funds	5,988	333		6,321
Investments	678			678
Investments in affiliates	31	428		459
Goodwill	2,625	1,786	841	5,252(j)
Intangible assets, net of amortization		822		822
Notes receivable and capital lease, less current portion		450		450
Mark-to-market derivative assets	280	816		1,096
Other	1,325	134	54	1,513(k)
Intangible assets held for sale		3		3
Total deferred debits and other assets	15,507	4,772	895	21,174