

Determinations Committee Decision

Date:	March 16, 2012
Determinations Committee:	Americas
Meeting Date:	March 16, 2012

DC Issue 2012031401:	Has a Succession Event occurred with respect to Constellation Energy Group, Inc.?	
1st Question for vote:	(a) Has a Succession Event occurred with respect to Constellation Energy Group, Inc.? (b) Is the date of the Succession Event March 12, 2012?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America / Merrill Lynch	Yes
	Barclays	Yes
	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes
	UBS	Yes

2nd Question for vote:	<p>Do you agree to publish the following statement:</p> <p>“The Americas Credit Derivatives Determinations Committee (the “DC”) has resolved that a Succession Event occurred in respect of Constellation Energy Group, Inc. on March 12, 2012. Section 3.5(c) of the Credit Derivatives Determinations Committees Rules provides for the DC to wait until March 27 (being 14 calendar days and one New York business day following March 12) to resolve the identity of any Successor resulting from this Succession Event. Based on the information currently publicly available, DC members expect on or after such date to identify Exelon Corporation as the sole Successor; provided, however, this is subject to any new information becoming available that may impact the Successor analysis.”</p>	
Vote result:	Yes	
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	Bank of America / Merrill Lynch	Yes
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	BlueMountain Capital	Yes
	Citadel	Yes
	Citibank	Yes
	Credit Suisse	Yes
	D.E. Shaw	Yes
	Deutsche Bank	Yes
	Elliott	Yes
	Goldman Sachs	Yes
	JPMorgan	Yes
	Morgan Stanley	Yes
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes
	UBS	Yes