Registration No. 333-_____

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

FORM S-8
Registration Statement Under the Securities Act of 1933

Constellation Energy Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania	**87-1210716**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1310 Point Street **Baltimore, Maryland** (Address of principal executive offices)	**21231** (Zip Code)

Constellation Employee Savings Plan
(Full title of the plan)

Daniel Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Company
1310 Point Street
Baltimore, Maryland 21231
(Name, address, and telephone number, including area code, of agent for service)

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

Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company
		☒		

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

EXPLANATORY NOTE

This Registration Statement is filed by Constellation Energy Corporation ("Constellation" or the "Registrant") relating to shares of the common stock, no par value, of Constellation that may be sold from time to time under the Constellation Employee Savings Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

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

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant are incorporated by reference into this Registration Statement:

- Amendment Number 2 to its General Form for Registration of Securities on Form 10, which was filed with the Commission on December 20, 2021, and declared effective by the Commission on December 29, 2021, as supplemented by Exhibit 99.1 to its Current Report on Form 8-K, filed with the Commission on January 28, 2022 (the "Form 10");

- Current Reports on Form 8-K, which were filed with the Commission on January 6, 2022, January 7, 2022 and January 28, 2022; and

- The description of its common stock, no par value, set forth under "Description of Capital Stock" in the Form 10, and including any subsequent amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") prior to the filing of a post-effective amendment to this Registration Statement that indicates that all of the shares of common stock offered have been sold or that deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

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

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

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

Constellation's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered in connection with any proceeding.

Constellation's Bylaws provide that no indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

As permitted by PBCL Section 1713, Constellation's Bylaws provide that directors generally will not be personally liable for monetary damages for any action taken, or any failure to take any action unless: (i) such director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the PBCL; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

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

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1+	Amended and Restated Articles of Incorporation of Constellation Energy Corporation.
4.2+	Amended and Restated Bylaws of Constellation Energy Corporation.
4.3+	Constellation Employee Savings Plan.
5.1+	Opinion of Ballard Spahr LLP.
23.1+	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ballard Spahr LLP (included in Exhibit 5.1).
24.1+	Power of Attorney (Constellation Energy Corporation) (included on the signature page of this Registration Statement).
107+	Ex-Filing Fees.

+ Filed herewith.

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

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland, on this 1st day of February, 2022.

CONSTELLATION ENERGY CORPORATION

By: /s/ Joseph Dominguez
Name: Joseph Dominguez
Title: President and Chief Executive Officer

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

Each person whose signature appears below constitutes and appoints Joseph Dominguez or Daniel Eggers, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying all that such attorneys-in-fact and agents, or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ Joseph Dominguez Joseph Dominguez	President and Chief Executive Officer and Director	February 1, 2022
/s/ Daniel Eggers Daniel Eggers	Executive Vice President and Chief Financial Officer	February 1, 2022
/s/ Matthew Bauer Matthew Bauer	Senior Vice President and Controller	February 1, 2022
/s/ Yves de Balmann Yves de Balmann	Director	February 1, 2022
/s/ Laurie Brlas Laurie Brlas	Director	February 1, 2022
/s/ Rhonda Ferguson Rhonda Ferguson	Director	February 1, 2022
/s/ Bradley Halverson Bradley Halverson	Director	February 1, 2022
/s/ Charles Harrington Charles Harrington	Director	February 1, 2022
/s/ Julie Holzrichter Julie Holzrichter	Director	February 1, 2022
/s/ Ashish Khandpur Ashish Khandpur	Director	February 1, 2022
/s/ Robert Lawless Robert Lawless	Chair of the Board and Director	February 1, 2022
/s/ John Richardson John Richardson	Director	February 1, 2022

Exhibit 4.1

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CONSTELLATION ENERGY CORPORATION

In compliance with the requirements of the Pennsylvania Business Corporation Law of 1988, as amended (the "***Business Corporation Law***"), the corporation hereby desires to amend and restate its articles of incorporation in their entirety as follows:

ARTICLE I.

The name of the corporation is Constellation Energy Corporation (the "***Corporation***"). The Corporation was incorporated under the provisions of the Business Corporation Law on June 15, 2021.

ARTICLE II.

The name of the commercial registered office provider and the county of venue of the Corporation's current registered office is Corporate Creations Network Inc., Erie County, Pennsylvania.

ARTICLE III.
PURPOSES

The purpose or purposes for which the Corporation is incorporated are to engage in, and do any lawful act concerning, any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

ARTICLE IV.
CAPITAL STOCK

The aggregate number of shares which the Corporation shall have authority to issue is 1,100,000,000 shares, divided into 1,000,000,000 shares of Common Stock, without par value (hereinafter called the "***Common Stock***"), and 100,000,000 shares of Preferred Stock, without par value (hereinafter called the "***Preferred Stock***"). The board of directors shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations and special rights of any class or any series of any class of the Preferred Stock that may be desired to the extent not determined by the articles.

Except as otherwise specifically provided in any resolutions adopted by the board of directors, shares of Common Stock and shares of any and all classes or series of any class of Preferred Stock shall be in the form of uncertificated shares.

The following is a statement of the voting rights, designations, preferences, limitations and special rights granted to or imposed upon the Common Stock and the Preferred Stock:

PART 1 - PREFERRED STOCK

Section 411. Vote Required to Increase Class or Series. Except as otherwise provided in the express terms of any series of Preferred Stock, the number of authorized shares of the Preferred Stock or of any series thereof may be increased without a class or series vote or consent of the holders of the outstanding shares of the class or series affected.

PART 2 - COMMON STOCK

Section 421. Voting Rights. Except as otherwise provided in the Business Corporation Law and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the shareholders of the Corporation shall be vested in the holders of the Common Stock. At all meetings of the shareholders of the Corporation the holders of Common Stock shall be entitled to one vote for each share of Common Stock held by them, respectively.

Section 422. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of Preferred Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Common Stock, but only out of funds legally available for the payment of such dividends or other distributions.

Section 423. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, the assets and funds of the Corporation available for distribution to shareholders, after paying or providing for the payment to the holders of shares of all series of Preferred Stock of the full distributive amounts to which they are respectively entitled pursuant to the terms of such Preferred Stock, shall be divided among and paid to the holders of Common Stock according to their respective shares.

PART 3 - GENERAL

Section 431. Preemptive Rights. Except as otherwise provided in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to subscribe for or purchase any part of any issue of shares or other securities of the Corporation, of any class, series or kind whatsoever, and whether issued for cash, property, services, by way of dividends or otherwise.

Section 432. Action without Meeting. Except as otherwise provided in the express terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of the shareholders of the Corporation and may not be effected by written consent in lieu of a meeting.

Section 433. Special Meeting of Shareholders; Annual Meetings. Except as otherwise provided by law or in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to call a special meeting of the shareholders. A meeting of the shareholders of the Corporation for the election of directors shall be held in each calendar year, commencing with the year 2023, at such time as shall be provided in or fixed pursuant to authority granted by the bylaws.

Section 434. Advance Notice. Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the bylaws.

Section 435. Amendments to Terms of Preferred Stock. If and to the extent provided in the express terms of any series of Preferred Stock, the board of directors may, without the approval of the holders of the outstanding shares of such series or of the holders of any other shares of the Corporation (unless otherwise provided in the express terms of any such other shares), amend these articles of incorporation so as to change any of the terms of such series.

ARTICLE V.
MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors, or officers:

Section 501. Effective Date of Article and Amendments Thereto. This article and any subsequent amendments thereto that require governmental approval, if any, shall take effect upon receipt of such governmental approval.

Section 502. Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective.

Section 503. Number of Directors. The number of directors of the Corporation constituting the whole board shall not be less than five nor more than 15. Within such limit, the number of directors constituting the whole board shall be fixed solely by resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies on the board of directors, except as otherwise provided in the express terms of any class or series of Preferred Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Preferred Stock.

Section 504. Vacancies. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, a vacancy occurring on the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure by shareholders to elect the full authorized number of directors, may only be filled by a majority of the remaining directors or by the sole remaining director in office. In the event of the death, resignation or removal of a director during such director's elected term of office, such director's successor shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualified or earlier death, resignation or removal.

Section 505. Removal of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, any director may be removed from office by the shareholders only with cause by the affirmative vote of the holders of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Cause for removal shall exist only if the director whose removal is proposed has been either declared of unsound mind by an order of a court of competent jurisdiction, convicted of a felony or of an offense punishable by imprisonment for a term of more than one year by a court of competent jurisdiction or deemed liable by a court of competent jurisdiction for gross negligence or willful misconduct in the performance of such director's duties to the Corporation.

Section 506. Straight Voting for Directors. The shareholders of the Corporation shall not have the right to cumulate their votes for the election of directors of the Corporation.

Section 507. Liability of Directors.

(a) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expense of any nature, including, without limitation, attorneys' fees and disbursements) for any action taken, or any failure to take any action before, on or after the date of these articles of incorporation, unless: (i) the director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the Business Corporation Law and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(b) The provisions of paragraph (a) shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law.

(c) If the Business Corporation Law is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Section 507, this Section 507 shall be construed to provide for such greater protection. No amendment or repeal limiting the protections for directors of this Section 507 shall have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any act on the part of such director occurring prior to the effective date of such amendment or repeal.

Section 508. Conduct of Officers. In lieu of the standards of conduct otherwise provided by law, officers of the Corporation shall be subject to the same standards of conduct, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to directors of the Corporation. If the Business Corporation Law is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Section 508, this Section 508 shall be construed to provide for such greater protection. No amendment or repeal limiting the protections for officers of this Section 508 shall have any effect on the liability or alleged liability of any officer of the Corporation for or with respect to any act on the part of such officer occurring prior to the effective date of such amendment or repeal.

Section 509. Bylaws. Except as otherwise provided in the express terms of any series of the shares of the Corporation, the bylaws and, except as otherwise stated in this Section 509, bylaws made by the board of directors or shareholders may be amended or repealed by the board of directors. The shareholders or the board of directors may adopt new bylaws except that the board of directors may not adopt, amend or repeal bylaws that the Business Corporation Law specifies may be adopted only by shareholders, and the board of directors may not amend or repeal any bylaw adopted by the shareholders that provides that it shall not be amended or repealed by the board of directors. Notwithstanding the foregoing, except as otherwise provided in the express terms of any series of the shares of the Corporation, any adoption of new bylaws, or amendment or repeal of the bylaws, by the shareholders shall require the affirmative vote of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI.
MISCELLANEOUS

Section 601. Forum for Certain Actions.

(a) Forum. Unless a majority of the board of directors, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), a state court located within the Commonwealth of Pennsylvania (or, if no state court located within the Commonwealth of Pennsylvania has jurisdiction, a federal district court located in the Commonwealth of Pennsylvania), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or employees arising pursuant to any provision of the Business Corporation Law or as to which the Business Corporation Law confers jurisdiction on the Pennsylvania Courts of Common Pleas, these articles of incorporation or the bylaws (in each case, as may be amended from time to time) or (iv) any action asserting a claim against the Corporation or any of its directors, officers or employees governed by the internal affairs doctrine, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Unless a majority of the board of directors, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(b) Personal Jurisdiction. If any action the subject matter of which is within the scope of Section 601(a) is filed in a court other than a court located within the Commonwealth of Pennsylvania (a "***Foreign Action***") in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the Commonwealth of Pennsylvania in connection with any action brought in any such court to enforce Section 601(a) (an "***Enforcement Action***") and (ii) having service of process made upon such shareholder in any such Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

(c) Notice and Consent. For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 601.

Section 602. Headings. The headings of the various sections of these articles of incorporation are for convenience of reference only and shall not affect the interpretation of any of the provisions of these articles.

Section 603. Enforceability. If any provision of these articles of incorporation shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these articles of incorporation and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Section 604. Reserved Power of Amendment. In addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, repeal or adopt any provision of these articles of incorporation, except for amendments on matters specified in the Business Corporation Law that do not require shareholder approval. All rights conferred upon shareholders herein are granted subject to this reservation.

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IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be signed by a duly authorized officer of the Corporation on this 31st day of January, 2022.

/s/ Brian J. Buck

By: Brian J. Buck
Its: Assistant Secretary

Exhibit 4.2

CONSTELLATION ENERGY CORPORATION

AMENDED AND RESTATED BYLAWS

(Effective January 31, 2022)

ARTICLE I.
Offices and Fiscal Year

Section 1.01 Registered Office. The registered office of Constellation Energy Corporation (the "***corporation***") shall be in the City of Erie, in the County of Erie, in the Commonwealth of Pennsylvania. The address of the registered office may be changed from time to time by the corporation's board of directors (the "***board***" or the "***board of directors***").

Section 1.02 Other Offices. The corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be necessary, advisable or appropriate for the business of the corporation.

Section 1.03 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II.
Notice - Waivers - Meetings Generally

Section 2.01 Manner of Giving Notice.

(a) General Rule. Whenever written notice is required to be given to any person under the provisions of the Pennsylvania Business Corporation Law, as amended (the "***PBCL***"), or by the corporation's amended and restated articles of incorporation (as may be further amended in accordance with their terms, the "***articles***") or the corporation's amended and restated bylaws (as may be further amended from time in accordance with their terms, these "***bylaws***"), it may be given to the person either personally or by sending a copy thereof (i) by first class or express mail, postage prepaid, or courier service, charges prepaid, to the postal address appearing on the books of the corporation, or, in the case of directors, supplied by the director to the corporation for the purpose of notice or (ii) by facsimile transmission, e-mail or other electronic communication to the person's facsimile number or address for e-mail or other electronic communications supplied by that person to the corporation for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or courier service for delivery to that person. If the notice is sent by facsimile transmission, e-mail or other electronic communication, it shall be deemed to have been given to the person entitled thereto when sent. Notwithstanding the foregoing, written notice of any meeting of shareholders may be sent by any class of mail, postage prepaid, so long as such notice is sent at least 20 calendar days prior to the date of the meeting. A notice of meeting shall specify the day and hour and geographic location, if any, of the meeting and any other information required by any other provision of the PBCL, the articles or these bylaws.

(b) Adjourned Shareholder Meetings. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board fixes a new record date for the adjourned meeting or the PBCL requires notice of the business to be transacted and such notice has not previously been given.

Section 2.02 Notice of Meetings of the Board of Directors. Notice of a regular meeting of the board of directors need not be given. Notice of every special meeting of the board of directors shall be given to each director (a) by first class mail posted at least five days before the date of the meeting, (b) by courier service or express mail at least 48 hours before the meeting or (c) by telephone, facsimile, e-mail or other electronic communication at least 24 hours before the meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Every such notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in a notice of the meeting.

Section 2.03 Notice of Meetings of Shareholders.

(a) General Rule. Notice in record form (as defined below) of every meeting of the shareholders shall be given by, or at the direction of, the corporation's secretary (the "***secretary***") or other authorized person to each shareholder of record entitled to vote at the meeting at least (i) ten days prior to the day named for a meeting that will consider a transaction under Chapter 3 of the PBCL or a fundamental change under chapter 19 of the PBCL or (ii) five days prior to the date of the meeting. If the secretary or other authorized person neglects or refuses to give notice of a meeting, the person or persons calling the meeting may do so. In the case of a special meeting of shareholders, the notice shall specify the general nature of the business to be transacted. For purposes of these bylaws, "***record form***" shall mean inscribed on a tangible medium or stored in an electronic or other medium and retrievable in perceivable form. Notwithstanding the foregoing, if the corporation solicits proxies generally with respect to a meeting of its shareholders, the corporation is not required to give notice of the meeting to any shareholder to whom the corporation is not required to send a proxy statement pursuant to the rules of the Securities and Exchange Commission.

(b) Notice of Action by Shareholders on Articles. In the case of a meeting of shareholders that has as one of its purposes adoption, amendment or repeal of the articles, notice in record form shall be given to each shareholder entitled to vote thereon, and the notice shall include the proposed amendment or a summary of the changes to be effected thereby and, if Subchapter D of Chapter 15 (relating to dissenters rights) of the PBCL is applicable, the text of that subchapter.

(c) Notice of Action by Shareholders on Bylaws. In the case of a meeting of shareholders that has as one of its purposes adoption, amendment or repeal of these bylaws, written notice shall be given to each shareholder entitled to vote thereon that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of these bylaws. There shall be included in, or enclosed with, the notice a copy of the proposed amendment or a summary of the changes to be effected thereby.

Section 2.04 Waiver of Notice.

(a) Written Waiver. Whenever any notice is required to be given under the provisions of the PBCL, the articles or these bylaws, a waiver thereof, which is filed with the secretary in record form signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

(b) Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 2.05 Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the PBCL or the articles or these bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 2.06 Exception to Requirement of Notice.

(a) General Rule. Whenever any notice or communication is required to be given to any person under the provisions of the PBCL or by the articles or these bylaws or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action and communication with that person is then unlawful, the giving of the notice or communication to that person shall not be required.

(b) Shareholders without Forwarding Addresses. Notice or other communications need not be sent to any shareholder with whom the corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the corporation with a current address. Whenever the shareholder provides the corporation with a current address, the corporation shall recommence sending notices and other communications to the shareholder in the manner provided by these bylaws.

Section 2.07 Use of Conference Telephone and Similar Equipment. Any director may participate in any meeting of the board of directors or a committee thereof, and the board of directors may provide by resolution with respect to a specific meeting of shareholders or with respect to a class of meetings of shareholders that one or more persons may participate in a meeting of the shareholders of the corporation by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 2.07 shall constitute presence in person at the meeting.

ARTICLE III.
Shareholders

Section 3.01 Place of Meeting. Meetings of the shareholders of the corporation may be held at such place within or without the Commonwealth of Pennsylvania as may be designated by the board of directors, or in the absence of a designation by the board of directors, by the chair of the board or the president and stated in the notice of a meeting. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders, pose questions of the directors, make appropriate motions and comment on the business of the meeting, the meeting need not be held at a particular geographic location.

Section 3.02 Annual Meeting. The annual meeting of the shareholders for the election of directors and the transaction of other business, if any, shall be held on such date and time as may be fixed by the board and stated in the notice of meeting. Failure to hold such meeting at the designated time or on the designated date or to elect some or all of the members of the board at such meeting or any adjournment thereof shall not affect otherwise valid corporate acts or work a dissolution of the corporation. If the annual meeting shall not have been called and held within six months after the designated time, any shareholder may call the meeting at any time thereafter.

Section 3.03 Special Meetings. Special meetings of the shareholders may be called at any time by resolution of the board of directors, which may fix the date, time and place of the meeting, and shall be called as provided in the terms of the Preferred Stock (as defined in the articles). If the board does not fix the date, time or place, if any, of the meeting, it shall be the duty of the secretary to do so. A date fixed by the secretary shall not be more than 60 calendar days after the date of the action calling the special meeting.

Section 3.04 Quorum and Adjournment.

(a) General Rule. A meeting of the shareholders of the corporation duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise provided in the terms of the Preferred Stock, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on the matter. Shares of the corporation owned, directly or indirectly, by it shall not be counted in determining the total number of outstanding shares for quorum purposes at any given time.

(b) Withdrawal of a Quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(c) Adjournments Generally. Any regular or special meeting of the shareholders, including one at which directors are to be elected, may be adjourned, for such period as the shareholders present and entitled to vote shall direct.

(e) Action in Absence of Quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided in the PBCL, adjourn the meeting to such time and place as they may determine. Notwithstanding the provisions of Section 1756(b) of the PBCL, those shareholders entitled to vote who attend a meeting of shareholders at which directors are to be elected that has been previously adjourned for lack of a quorum, although less than a quorum as fixed in Section 1756 of the PBCL or this Section 3.04, shall not nevertheless constitute a quorum for the purpose of electing directors. Those shareholders entitled to vote who attend a meeting of shareholders that has previously been adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, although less than a quorum as fixed in Section 1756 of the PBCL or this Section 3.04, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

Section 3.05 Action by Shareholders. Except as otherwise provided in the PBCL or by the articles or these bylaws, whenever any corporate action is to be taken by vote of the shareholders of the corporation, it shall be authorized upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon and, if any shareholders are entitled to vote thereon as a class, upon receiving the affirmative vote of a majority of the votes cast by the shareholders entitled to vote as a class, in each case at a duly organized meeting of shareholders. Except as otherwise provided in the express terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the shareholders of the corporation must be effected at a duly called annual or special meeting of the shareholders of the corporation and may not be effected by written consent in lieu of a meeting.

Section 3.06 Organization.

(a) Presiding Officer and Secretary of Meeting. At every meeting of the shareholders, the chair of the board, or such other director or officer of the corporation designated by the board, will act as the chairperson (the "***presiding officer***") of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, a person appointed by the presiding officer of the meeting, shall act as secretary of the meeting.

(b) Rules of Conduct. Unless otherwise determined by the board of directors, the presiding officer of the meeting of shareholders will determine the order of business and have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to make such rules, regulations or procedures for the conduct of meeting of shareholders and to do all such acts as such presiding officer deems necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board or prescribed by the presiding officer, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) removal of any shareholder or any other individual who refuses to comply with the meeting rules, regulations or procedures; (iii) the rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in such meeting to shareholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the board of directors or the presiding officer shall permit; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comment by participants; (vii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (viii) the conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (ix) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (x) rules, regulations and procedures for compliance with any federal, state or local laws or regulations concerning safety, health or security; (xi) procedures (if any) requiring attendees to provide the corporation advance notice of their intent to attend the meeting; and (xii) any guidelines and procedures as the board or the presiding officer may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. Any action by the presiding officer in adopting rules for, and in conducting, a meeting shall be fair to the shareholders. Unless, and to the extent determined by the board of directors or the presiding officer of the meeting, meetings of shareholders need not be conducted in accordance with rules of parliamentary procedure.

(c) Closing of the Polls. The presiding officer shall announce at the meeting when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

Section 3.07 Voting Rights of Shareholders. At all meetings of the shareholders of the corporation the holders of common stock shall be entitled to one vote for each share of common stock held by them, respectively.

Section 3.08 Voting and Other Action by Proxy.

(a) General Rule.

(1) Every shareholder entitled to vote at a meeting of shareholders may authorize another person to act for the shareholder by proxy.

(2) The presence of, or vote or other action on behalf of a shareholder at a meeting of shareholders by a proxy of a shareholder shall constitute the presence of, or vote or action by, the shareholder.

(3) Where two or more proxies of a shareholder are present, the corporation shall, unless otherwise expressly provided in the proxy, accept as the vote or other action of all shares represented thereby the vote cast or other action taken by a majority of them and, if a majority of the proxies cannot agree whether the shares represented shall be voted, or upon the manner of voting the shares or taking the other action, the voting of the shares or right to take other action shall be divided equally among those persons.

(b) Form of Proxy. Every proxy shall be in a form approved by the secretary or as otherwise provided by the PBCL.

(c) Revocation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the secretary of the corporation or its designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its signature, authentication or transmission unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice in record form of the death or incapacity is given to the secretary or its designated agent.

(d) Expenses. The corporation shall pay the reasonable expenses of solicitation of votes or proxies of shareholders by or on behalf of the board of directors or its nominees for election to the board, including solicitation by professional proxy solicitors and otherwise.

Section 3.09 Voting by Fiduciaries and Pledgees. Shares of the corporation standing in the name of a trustee or other fiduciary and shares held by an assignee for the benefit of creditors or by a receiver may be voted by the trustee, fiduciary, assignee or receiver. A shareholder whose shares are pledged shall be entitled to vote the shares until the shares have been transferred into the name of the pledgee, or a nominee of the pledgee, but nothing in this Section 3.09 shall affect the validity of a proxy given to a pledgee or nominee.

Section 3.10 Voting by Joint Holders of Shares.

(a) General Rule. Where shares of the corporation are held jointly or as tenants in common by two or more persons, as fiduciaries or otherwise:

(1) if only one or more of such persons is present in person or by proxy, all of the shares standing in the names of such persons shall be deemed to be represented for the purpose of determining a quorum and the corporation shall accept as the vote of all the shares the vote cast by a joint owner or a majority of them; and

(2) if the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves.

(b) Exception. If there has been filed with the secretary a copy, certified by an attorney-at-law to be correct, of the relevant portions of the agreement under which the shares are held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the latest document so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

Section 3.11 Voting by Corporations.

(a) Voting by Corporate Shareholders. Any other domestic or foreign corporation for profit or not-for-profit that is a shareholder of the corporation may vote by any of its officers or agents, or by proxy appointed by any officer or agent, unless some other person, by resolution of the board of directors of the other corporation or a provision of its articles or bylaws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the secretary, is appointed its general or special proxy in which case that person shall be entitled to vote the shares.

(b) Controlled Shares. Shares of the corporation owned, directly or indirectly, by it and controlled, directly or indirectly, by the board of directors of the corporation, as such, shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

Section 3.12 Determination of Shareholders of Record.

(a) Fixing Record Date. The board of directors may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 calendar days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the corporation after any record date fixed as provided in this Section 3.12(a). The board of directors may similarly fix a record date for the determination of shareholders of record for any other purpose. When a determination of shareholders of record has been made as provided in this Section 3.12(a) for purposes of a meeting, the determination shall apply to any adjournment thereof unless the board fixes a new record date for the adjourned meeting.

(b) Determination When Record Date Is Not Fixed. If a record date is not fixed: (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

(c) Certification by Nominee. The board of directors may adopt a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. Upon receipt by the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 3.13 Voting Lists.

(a) General Rule. The officer or agent having charge of the transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. This Section 3.13(a) does not require the corporation to include electronic mail addresses or other electronic contact information on the list. The corporation shall not be required to produce or make available to its shareholders a list of shareholders in connection with any meeting of its shareholders for which a judge or judges of election are appointed, but such a list shall be furnished to the judge or judges of election.

(b) Effect of List. Failure to comply with the requirements of this Section 3.13 shall not affect the validity of any action taken at a meeting prior to a demand at the meeting by any shareholder entitled to vote thereat to examine the list. The original share register or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be *prima facie* evidence as to who are the shareholders entitled to examine the list or share register or transfer book or to vote at any meeting of shareholders.

Section 3.14 Judges of Election.

(a) Appointment. In advance of any meeting of shareholders of the corporation, the board of directors may appoint judges of election, who need not be shareholders, to act at the meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer of the meeting may, and at the request of any shareholder shall, appoint judges of election at the meeting. The number of judges shall be one or three. A person who is a candidate for an office to be filled at the meeting shall not act as a judge.

(b) Vacancies. In case any person appointed as a judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the board of directors in advance of the convening of the meeting or at the meeting by the presiding officer thereof.

(c) Duties. The judges of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The judges of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

(d) Report. On request of the presiding officer of the meeting or of any shareholder, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated therein.

Section 3.15 Minors as Security Holders. The corporation may treat a minor who holds shares or obligations of the corporation as having capacity to receive and to empower others to receive dividends, interest, principal and other payments or distributions, to vote or express consent or dissent and to make elections and exercise rights relating to such shares or obligations unless, in the case of payments or distributions on shares, the corporate officer responsible for maintaining the list of shareholders or the transfer agent of the corporation or, in the case of payments or distributions on obligations, the treasurer or paying officer or agent has received written notice that the holder is a minor.

Section 3.16 Notice of Shareholder Proposals and Director Nominations.

(a) Annual Meetings of Shareholders. Nominations of persons for election to the board and the proposal of business other than nominations to be considered by the shareholders may be made at an annual meeting of shareholders only: (i) pursuant to the corporation's notice of meeting (or any supplement thereto) with respect to such annual meeting given by or at the direction of the board (or any duly authorized committee thereof), (ii) otherwise properly brought before such annual meeting by or at the direction of the board (or any duly authorized committee thereof) or (iii) by any shareholder of the corporation who (A) is a shareholder of record on the date of the giving of the notice provided for in this Section 3.16 through the date of such annual meeting, (B) is entitled to vote at such annual meeting and (C) complies with the notice procedures set forth in this Section 3.16. For the avoidance of doubt, compliance with the foregoing clause (iii) shall be the exclusive means for a shareholder to make nominations, or to propose any other business (other than a proposal included in the corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of shareholders.

(b) Timing of Notice for Annual Meetings. In addition to any other applicable requirements, for nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to Section 3.16(a)(iii), the shareholder must have given timely notice thereof in proper written form to the secretary, and, in the case of business other than nominations, such business must be a proper matter for shareholder action. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not later than the Close of Business (as defined below) on the ninetieth (90th) day, or earlier than the Close of Business on the one hundred twentieth (120th) day, prior to the first anniversary of the date of the preceding year's annual meeting of shareholders; *provided*, *however*, that if the date of the annual meeting of shareholders is more than thirty (30) days prior to, or more than sixty (60) days after, the first anniversary of the date of the preceding year's annual meeting or if no annual meeting was held in the preceding year, to be timely, a shareholder's notice must be so received not later than the Close of Business on the later of (i) the ninetieth (90th) day prior to such annual meeting and (ii) the tenth (10th) day following the day on which public disclosure (as defined below) of the date of the meeting is first made by the corporation. For purposes of this Section 3.16(b), the 2022 annual meeting of shareholders shall be deemed to have been held on April 26, 2022. In no event shall the adjournment, recess, postponement or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of notice as described above.

(c) Form of Notice. To be in proper written form, the notice of any shareholder giving notice under this Section 3.16 (each, a "***Noticing Party***") must set forth:

(i) as to each person whom such Noticing Party proposes to nominate for election or reelection as a director (each, a "***Proposed Nominee***"), if any:

(A) the name, age, business address and residence address of such Proposed Nominee;

(B) the principal occupation and employment of such Proposed Nominee;

(C) a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the corporation (which form such Noticing Party shall request in writing from the secretary prior to submitting notice and which the secretary shall provide to such Noticing Party within ten (10) days after receiving such request);

(D) a written representation and agreement completed by such Proposed Nominee in the form required by the corporation (which form such Noticing Party shall request in writing from the secretary prior to submitting notice and which the secretary shall provide to such Noticing Party within ten (10) days after receiving such request) providing that such Proposed Nominee: (I) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the corporation, with such Proposed Nominee's fiduciary duties under applicable law; (II) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the corporation; (III) will, if elected as a director of the corporation, comply with all applicable rules of any securities exchanges upon which the corporation's securities are listed, the articles, these bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five (5) business days after the secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (IV) consents to being named as a nominee in the corporation's proxy statement and form of proxy for the meeting; and (V) intends to serve a full term as a director of the corporation, if elected;

(E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee, on the one hand, and such Noticing Party or any Shareholder Associated Person (as defined below), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Noticing Party and any Shareholder Associated Person were the "registrant" for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant; and

(F) all other information relating to such Proposed Nominee or such Proposed Nominee's associates (as defined below) that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Shareholder Associated Person in connection with the solicitation of proxies for the election of directors in a contested election or otherwise required pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (collectively, the "***Proxy Rules***");

(ii) as to any other business that such Noticing Party proposes to bring before the meeting:

(A) a reasonably brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting;

(B) the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the articles or these bylaws, the language of the proposed amendment); and

(C) all other information relating to such business that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Shareholder Associated Person in connection with the solicitation of proxies in support of such proposed business by such Noticing Party or any Shareholder Associated Person pursuant to the Proxy Rules; and

(iii) as to such Noticing Party, each Proposed Nominee and each Shareholder Associated Person:

(A) the name and address of such Noticing Party, each Proposed Nominee and each Shareholder Associated Person (including, as applicable, as they appear on the corporation's books and records);

(B) the class, series and number of shares of each class or series of capital stock (if any) of the corporation that are, directly or indirectly, owned beneficially and/or of record by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person and the date or dates such shares were acquired and the investment intent of such acquisition;

(C) the name of each nominee holder for, and number of, any securities of the corporation owned beneficially but not of record by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person and any pledge by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person with respect to any of such securities;

(D) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (including any derivative or short positions, profit interests, hedging transactions, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by, or on behalf of, such Noticing Party, any Proposed Nominee or any Shareholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the corporation, or maintain, increase or decrease the voting power of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person with respect to securities of the corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the corporation and without regard to whether such agreement, arrangement or understanding is required to be reported on a Schedule 13D in accordance with the Exchange Act (any of the foregoing, a "***Derivative Instrument***");

(E) any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the corporation), by security holdings or otherwise, of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in the corporation or any affiliate thereof, other than an interest arising from the ownership of corporation securities where such Noticing Party, such Proposed Nominee or such Shareholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(F) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (I) between or among such Noticing Party and any of the Shareholder Associated Persons or (II) between or among such Noticing Party or any Shareholder Associated Person and any other person or entity (naming each such person or entity) or any Proposed Nominee, including, without limitation, (x) any proxy, contract, arrangement, understanding or relationship pursuant to which such Noticing Party or any Shareholder Associated Person has a right to vote any security of the corporation, (y) any understanding, written or oral, that such Noticing Party or any Shareholder Associated Person may have reached with any shareholder of the corporation (including the name of such shareholder) with respect to how such shareholder will vote such shareholder's shares in the corporation at any meeting of the corporation's shareholders or take other action in support of any Proposed Nominee or other business, or other action to be taken, by such Noticing Party or any Shareholder Associated Person and (z) any other agreements that would be required to be disclosed by such Noticing Party, any Proposed Nominee, any Shareholder Associated Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D pursuant to Section 13 of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to such Noticing Party, any Proposed Nominee, such Shareholder Associated Person or such other person or entity);

(G) any rights to dividends on the shares of the corporation owned beneficially by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person that are separated or separable from the underlying shares of the corporation;

(H) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person is (I) a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (II) the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(I) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the corporation held by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person;

(J) any direct or indirect interest of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in any contract with the corporation, any affiliate of the corporation or any principal competitor of the corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) a description of any material interest of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in the business proposed by such Noticing Party, if any, or the election of any Proposed Nominee;

(L) a complete an accurate description of any performance-related fees (other than an asset-based fee) to which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person may be entitled as a result of any increase or decrease in the value of the corporation's securities or any Derivative Instruments, including, without limitation, any such interests held by members of such Noticing Party's, any Proposed Nominee's or any Shareholder Associated Person's immediate family sharing the same household;

(M) the investment strategy or objective, if any, of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person who is not an individual; and

(N) all other information relating to such Noticing Party or any Shareholder Associated Person, or such Noticing Party's or any Shareholder Associated Person's associates, that would be required to be disclosed in a proxy statement or other filing in connection with the solicitation of proxies in support of the business proposed by such Noticing Party, if any, or for the election of any Proposed Nominee in a contested election or otherwise pursuant to the Proxy Rules.

(iv) a representation that such Noticing Party intends to appear in person or by proxy at the meeting to bring such business before the meeting or nominate any Proposed Nominees, as applicable, and an acknowledgment that, if such Noticing Party (or a Qualified Representative (as defined below) of such Noticing Party) does not appear to present such business or Proposed Nominees, as applicable, at such meeting, the corporation need not present such business or Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the corporation;

(v) a complete and accurate description of any pending or, to such Noticing Party's knowledge, threatened legal proceeding in which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person is a party or participant involving the corporation or, to such Noticing Party's knowledge, any officer, director, affiliate or associate of the corporation; and

(vi) a representation from such Noticing Party as to whether such Noticing Party or any Shareholder Associated Person intends or is part of a group that intends (I) to deliver a proxy statement and/or form of proxy to a number of holders of the corporation's voting shares reasonably believed by such Noticing Party to be sufficient to approve or adopt the business to be proposed or elect the Proposed Nominees, as applicable, or (II) engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation.

(d) Additional Information. In addition to the information required above, the corporation may require any Noticing Party to furnish such other information as the corporation may reasonably require to determine the eligibility or suitability of a Proposed Nominee to serve as a director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the board in selecting nominees for election as a director and for determining and disclosing the independence of the corporation's directors, including those applicable to a director's service on any of the committees of the board, or the requirements of any other laws or regulations applicable to the corporation. If requested by the corporation, any supplemental information required under this paragraph shall be provided by a Noticing Party within ten (10) days after it has been requested by the corporation.

(e) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting (or any supplement thereto). Nominations of persons for election to the board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (or any supplement thereto) (i) by or at the direction of the board (or any duly authorized committee thereof) or (ii) provided that one or more directors are to be elected at such meeting pursuant to the corporation's notice of meeting, by any shareholder of the corporation who (A) is a shareholder of record on the date of the giving of the notice provided for in this Section 3.16(e) through the date of such special meeting, (B) is entitled to vote at such special meeting and upon such election and (C) complies with the notice procedures set forth in this Section 3.16(e). In addition to any other applicable requirements, for director nominations to be properly brought before a special meeting by a shareholder pursuant to the foregoing clause (ii), such shareholder must have given timely notice thereof in proper written form to the secretary. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not earlier than the Close of Business on the one hundred twentieth (120th) day prior to such special meeting and not later than the Close of Business on the later of (x) the ninetieth (90th) day prior to such special meeting and (y) the tenth (10th) day following the day on which public disclosure of the date of the meeting is first made by the corporation. In no event shall an adjournment, recess, postponement or rescheduling of a special meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. To be in proper written form, such notice shall include all information required pursuant to Section 3.16(c) and Section 3.16(d).

(f) General.

(i) No person shall be eligible for election as a director of the corporation unless the person is nominated by a shareholder in accordance with the procedures set forth in this Section 3.16 or the person is nominated by the board, and no business shall be conducted at a meeting of shareholders of the corporation except business brought by a shareholder in accordance with the procedures set forth in this Section 3.16 or by the board. The number of nominees a shareholder may nominate for election at a meeting may not exceed the number of directors to be elected at such meeting. Except as otherwise provided by law, the presiding officer of a meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these bylaws, and, if the presiding officer of the meeting determines that any proposed nomination or business was not properly brought before the meeting, the presiding officer shall declare to the meeting that such nomination shall be disregarded or such business shall not be transacted, and no vote shall be taken with respect to such nomination or proposed business, in each case, notwithstanding that proxies with respect to such vote may have been received by the corporation. Notwithstanding the foregoing provisions of this Section 3.16, unless otherwise required by law, if the Noticing Party (or a Qualified Representative of the Noticing Party) proposing a nominee for director or business to be conducted at a meeting does not appear at the meeting of shareholders of the corporation to present such nomination or propose such business, such proposed nomination shall be disregarded or such proposed business shall not be transacted, as applicable, and no vote shall be taken with respect to such nomination or proposed business, notwithstanding that proxies with respect to such vote may have been received by the corporation.

(ii) A Noticing Party shall update such Noticing Party's notice provided under the foregoing provisions of this Section 3.16, if necessary, such that the information provided or required to be provided in such notice shall be true and correct (A) as of the record date for determining the shareholders entitled to receive notice of the meeting and (B) as of the date that is ten (10) business days prior to the meeting (or any postponement, rescheduling or adjournment thereof), and such update shall be received by the secretary at the principal executive offices of the corporation (x) not later than the Close of Business five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the Close of Business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)). For the avoidance of doubt, any information provided pursuant to this Section 3.16(f)(ii) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 3.16 and shall not extend the time period for the delivery of notice pursuant to this Section 3.16. If a Noticing Party fails to provide such written update within such period, the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 3.16.

(iii) If any information submitted pursuant to this Section 3.16 by any Noticing Party proposing individuals to nominate for election or reelection as a director or business for consideration at a shareholder meeting shall be inaccurate in any respect, such information shall be deemed not to have been provided in accordance with this Section 3.16. Any such Noticing Party shall notify the secretary in writing at the principal executive offices of the corporation of any inaccuracy or change in any information submitted pursuant to this Section 3.16 within two (2) business days after becoming aware of such inaccuracy or change. Upon written request of the secretary on behalf of the board (or a duly authorized committee thereof), any such Noticing Party shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the board, any committee thereof or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by such Noticing Party pursuant to this Section 3.16 and (B) a written affirmation of any information submitted by such Noticing Party pursuant to this Section 3.16 as of an earlier date. If a Noticing Party fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 3.16.

(iv) Notwithstanding the foregoing provisions of this Section 3.16, a shareholder shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 3.16. Nothing in this Section 3.16 shall be deemed to affect any rights of (A) shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) shareholders to request inclusion of nominees in the corporation's proxy statement pursuant to the Proxy Rules or (C) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the articles.

(v) For purposes of these bylaws, (A) "***affiliate***" and "***associate***" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (B) "***beneficial owner***" or "***beneficially owned***" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (C) "***Close of Business***" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day; (D) "***public disclosure***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (E) a "***Qualified Representative***" of a Noticing Party means (I) a duly authorized officer, manager or partner of such Noticing Party or (II) a person authorized by a writing executed by such Noticing Party (or a reliable reproduction or electronic transmission of the writing) delivered by such Noticing Party to the corporation prior to the making of any nomination or proposal at a shareholder meeting stating that such person is authorized to act for such Noticing Party as proxy at the meeting of shareholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of shareholders; (F) "***Short Interest***" shall mean any agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Noticing Party or any Shareholder Associated Person of any Noticing Party directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Noticing Party or any Shareholder Associated Person of any Noticing Party with respect to any class or series of shares of the corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the corporation; and (G) "***Shareholder Associated Person***" shall mean, with respect to any Noticing Party, (I) any person directly or indirectly controlling, controlled by, under common control with such Noticing Party, (II) any member of the immediate family of such Noticing Party sharing the same household, (III) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) with or is otherwise knowingly acting in concert with such Noticing Party or any other Shareholder Associated Person with respect to the stock of the corporation, (IV) any beneficial owner of shares of stock of the corporation owned of record by such Noticing Party or any other Shareholder Associated Person (other than a shareholder that is a depositary), (V) any affiliate or associate of such Noticing Party or any other Shareholder Associated Person, (VI) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Noticing Party or any other Shareholder Associated Person with respect to any proposed business or nominations, as applicable, and (VII) any Proposed Nominee.

ARTICLE IV.
Board of Directors

Section 4.01 Powers.

(a) General Rule. Unless otherwise provided by statute, all powers vested by law in the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

(b) Personal Liability of Directors.

(1) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expenses of any nature, including, without limitation, attorneys' fees and disbursements) for any action taken, or any failure to take any action, before, on or after the date of these bylaws, unless: (i) the director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the PBCL; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of Section 4.01(b)(1) shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to federal, state or local law.

(3) No amendment or repeal of this Section 4.01 shall have any effect on the liability or alleged liability of any director of the corporation for or with respect to any such act on the part of such director occurring prior to the effective date of such amendment or repeal.

(c) Directors. A director shall stand in a fiduciary relation to the corporation and shall perform his or her duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

(1) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such person.

(3) A committee of the board upon which he or she does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

Section 4.02 Qualifications and Election of Directors.

(a) Qualifications. Each director of the corporation shall be a natural person of full age who need not be a resident of the Commonwealth of Pennsylvania or a shareholder of the corporation.

(b) Election of Directors. Except as otherwise provided in these bylaws, directors of the corporation shall be elected by the shareholders only at an annual meeting of shareholders, unless such election of directors is required by the terms of any series of Preferred Stock. In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for election of directors begins. Directors shall be elected by a plurality of the votes cast; *provided*, *however*, that in an election of directors that is not a Contested Election (as defined below), (i) if any nominee who is not an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the resignation of such nominee referred to in Section 4.03(d) will be automatically accepted and (ii) if any nominee who is an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the committee of the board authorized to nominate candidates for election to the board will make a recommendation to the board on whether to accept the director's resignation referred to in Section 4.03(d) or whether other action should be taken. The director not receiving a majority of the votes cast will not participate in the committee's recommendation or the board's decision regarding the tendered resignation. The independent members of the board will consider the committee's recommendation and publicly disclose the board's decision and the basis for that decision within 90 days from the date of the certification of the final election results. If less than two members of the committee are elected at a meeting for the election of directors, the independent members of the board who were elected shall consider and act upon the tendered resignation. For purposes of this paragraph, (x) "*Contested Election*" means an annual or special meeting of the corporation with respect to which (i) the secretary receives a notice that a shareholder has nominated or intends to nominate a person for election to the board of directors in compliance with the requirements for shareholder nominees for director set forth in Section 3.16 and (ii) such nomination has not been withdrawn by such shareholder on or prior to the tenth (10th) day before the corporation first mails its notice of meeting for such meeting to the shareholders and (y) a "***majority of the votes cast***" means that the number of shares voted "for" must exceed the number of shares voted "against" with respect to that director's election.

Section 4.03 Number and Term of Office.

(a) Number. The board of directors shall consist of such number of directors, within the range set forth in the articles, as may be determined from time to time by resolution of the board.

(b) Term of Office. Each director shall hold office until the expiration of the term for which he or she was selected and until his or her successor has been selected and qualified or until his or her earlier death, resignation or removal. A decrease in the number of directors shall not have the effect of shortening the term of any incumbent director.

(c) Resignation - General. Any director may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

(d) Irrevocable Resignation. Each person who is nominated to stand for election as a director in an election that is not a Contested Election shall, as a condition to such nomination, tender an irrevocable resignation in advance of the meeting for the election of directors. Such resignation will be effective if, pursuant to Section 4.02(b) of these bylaws, (a) in the case of a nominee who is not an incumbent director, such nominee does not receive a majority vote in an election that is not a Contested Election and (b) in the case of a nominee who is an incumbent director, such nominee does not receive a majority vote in an election that is not a Contested Election and the board accepts the resignation.

(e) Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective. Notwithstanding the expiration of the term of a director, such director shall continue to hold office until a successor shall be duly elected and qualified or until such director’s earlier death, resignation or removal.

Section 4.04 Vacancies.

(a) General Rule. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, a vacancy occurring on the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure by shareholders to elect the full authorized number of directors, may only be filled by a majority of the remaining directors or by the sole remaining director in office. In the event of the death, resignation or removal of a director during such director's elected term of office, such director's successor shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualified or earlier death, resignation or removal.

(b) Action by Resigned Directors. When one or more directors resign from the board effective at a future date, the directors then in office, including those who have so resigned, shall have power by the applicable vote to fill the vacancies, the vote thereon to take effect when the resignations become effective.

Section 4.05 Removal of Directors.

(a) Removal by the Shareholders. The entire board of directors, or a class of the board where the board is classified with respect to the power to select directors, or any individual director may be removed from office by the shareholders only as permitted by the articles. In case the board, a class of the board or any one or more directors are so removed, new directors may be elected at the same meeting. The repeal of a provision of the articles or bylaws prohibiting, or the addition of a provision to the articles or bylaws permitting, the removal by the shareholders of the board, a class of the board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which the director was elected.

(b) Removal by the Board. The board of directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or if, within 60 days after notice of his or her selection, the director does not accept the office either in writing or by attending a meeting of the board of directors.

Section 4.06 Place of Meetings. Meetings of the board of directors may be held at such place within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be designated in the notice of the meeting.

Section 4.07 Organization of Meetings. At every meeting of the board of directors, the chair of the board, if there be one, or, in the case of a vacancy in the office or absence of the chair of the board, the lead director, or, in the case of a vacancy in the office or absence of both the chair of the board and the lead director, a person chosen by a majority of the directors present, shall act as chair of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of the secretary and the assistant secretaries, any person appointed by the chair of the meeting, shall act as secretary of the meeting.

Section 4.08 Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as shall be designated from time to time by resolution of the board of directors.

Section 4.09 Special Meetings. Special meetings of the board of directors shall be held whenever called by the chair of the board, the chief executive officer, if there be one, the lead director, if there be one, or by two or more of the directors.

Section 4.10 Quorum of and Action by Directors.

(a) General Rule. A majority of the directors in office of the corporation shall be necessary to constitute a quorum for the transaction of business, and except as otherwise provided in these bylaws, the acts of a majority of the directors present and voting at a meeting at which a quorum is present shall be the acts of the board of directors.

(b) Action by Written Consent. Any action required or permitted to be approved at a meeting of the directors may be approved without a meeting if a consent or consents to the action in record form are signed, before, on or after the effective date of the action, by all of the directors in office on the date the first consent is signed. The consent or consents shall be filed with the minutes of the proceedings of the board of directors.

(c) Notation of Dissent. A director who is present at a meeting of the board of directors, or of a committee of the board, at which action on any corporate matter is taken on which the director is generally competent to act shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files his or her written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this Section 4.10(c) shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary, in writing, of the asserted omission or inaccuracy.

Section 4.11 Committees of the Board.

(a) Establishment and Powers. The board of directors may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the corporation. Any committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all of the powers and authority of the board of directors except that a committee shall not have any power or authority as to the following:

(1) The submission to shareholders of any action requiring approval of shareholders under the PBCL.

(2) The creation or filling of vacancies in the board of directors.

(3) The adoption, amendment or repeal of these bylaws.

(4) The amendment or repeal of any resolution of the board that by its terms is amendable or repealable only by the board.

(5) Action on matters committed by a resolution of the board of directors exclusively to another committee of the board.

(b) Alternate Committee Members. The board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the board shall serve at the pleasure of the board.

(d) Committee Procedures. The term "board of directors" or "board," when used in any provision of these bylaws relating to the organization or procedures of or the manner of taking action by the board of directors, shall be construed to include and refer to any executive or other committee of the board.

Section 4.12 Compensation. The board of directors shall have the authority to fix the compensation of directors for their services as directors, and a director may be a salaried officer of the corporation.

Section 4.13 Chair of the Board. Except as otherwise provided by these bylaws or by action of the board of directors, the chair of the board shall preside at all meetings of the shareholders and of the board of directors. The chair of the board shall perform such other duties as may from time to time be requested by the board of directors. The chair of the board shall be chosen from among the directors and may be an employee of the corporation, but need not be so employed, and may hold any other office of the corporation as from time to time may be determined by the board of directors.

Section 4.14 Lead Director. In the event that the chief executive officer or another person who is not an Independent Director (as defined below) serves as the chair of the board, the board may include a lead director. The lead director shall be one of the directors who has been determined by the board to be an "independent director" (any such director, an "***Independent Director***"). The lead director shall preside at all meetings of the board at which the chair of the board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the chair of the board and the board and have such other responsibilities and duties as may from time to time be assigned to him or her by the board. The lead director shall be elected by a majority of the Independent Directors.

ARTICLE V.
Officers

Section 5.01 Officers Generally.

(a) Number, Qualifications and Designation. The officers of the corporation shall include a president, one or more vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents), a secretary, a treasurer and a chief executive officer, as the board of directors may designate by resolution, and such other officers as may be elected in accordance with the provisions of Section 5.03. Officers may but need not be directors or shareholders of the corporation. The president, secretary and treasurer shall be natural persons of full age. Any number of offices may be held by the same person.

(b) Bonding. The corporation may secure the fidelity of any or all of its officers by bond or otherwise.

(c) Duties. An officer shall perform such officer's duties as an officer in good faith, in a manner such officer reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. A person who so performs such person's duties shall not be liable by reason of having been an officer of the corporation.

Section 5.02 Election, Term of Office and Resignations.

(a) Election and Term of Office. The officers of the corporation, except those elected by delegated authority pursuant to Section 5.03, shall be elected by the board of directors, and each such officer shall hold office at the discretion of the board until his or her death, resignation or removal with or without cause.

(b) Resignations. Any officer may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as may be specified in the notice of resignation.

Section 5.03 Subordinate Officers, Committees and Agents. The board of directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including without limitation, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine. The board of directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

Section 5.04 Removal of Officers and Agents. Any officer or agent of the corporation may be removed by the board of directors with or without cause. The removal shall be without prejudice to the contract rights, if any, of any person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, may be filled by the board of directors or by the officer or committee to which the power to fill such office has been delegated pursuant to Section 5.03, as the case may be, and if the office is one for which these bylaws prescribe a term, shall be filled for the unexpired portion of the term.

Section 5.06 Authority.

(a) General Rule. All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided by or pursuant to resolutions or orders of the board of directors or, in the absence of controlling provisions in the resolutions or orders of the board of directors, as may be determined by or pursuant to these bylaws.

(b) Chief Executive Officer. The board of directors may designate from time to time by resolution a chief executive officer. Such chief executive officer may be, but need not be, the president or chair of the board.

Section 5.07 The Chief Executive Officer. The chief executive officer, if there be one, may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors. The chief executive officer may sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation and, in general, may perform all duties incident to the office of chief executive officer and such other duties as from time to time may be assigned by the board of directors.

Section 5.08 The President. The president may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors and the chief executive officer, as applicable. The president may sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation and, in general, may perform all duties incident to the office of president and such other duties as from time to time may be assigned by the board of directors or the chief executive officer.

Section 5.09 The Vice Presidents. The vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents) shall perform such duties as may from time to time be assigned to them by the board of directors or by the chief executive officer.

Section 5.10 The Secretary. The secretary or an assistant secretary shall attend all meetings of the shareholders and of the board of directors and shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the board of directors and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.11 The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his, her or its custody as treasurer in such banks or other places of deposit as the board of directors may from time to time designate; shall, whenever so required by the board of directors, render an account showing all transactions as treasurer and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.12 Salaries. The salaries of the officers elected by the board of directors shall be fixed from time to time by the board of directors or by such officer or committee as may be designated by resolution of the board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the officer or committee to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 5.03. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that the officer is also a director of the corporation.

ARTICLE VI.
Uncertificated Stock, Transfer, Etc.

Section 6.01 Uncertificated Shares.

(a) Uncertificated Shares. Except as otherwise specifically provided in any resolutions adopted by the board of directors, shares of common stock and shares of any and all classes or series of any class of Preferred Stock shall be in the form of uncertificated shares. To the extent that shares of the corporation are certificated, certificates for shares of the corporation shall be in such form as approved by the board of directors.

(b) Statements. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. Except as otherwise expressly provided by law, the rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

(c) Share Register. The share register or transfer books shall be kept by the secretary or by any transfer agent or registrar designated by the board of directors for that purpose.

Section 6.02 Transfer. Shares of the corporation represented by certificates shall be transferred on the share register or transfer books of the corporation upon surrender of the certificate therefor, endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. No transfer shall be made inconsistent with the provisions of the Uniform Commercial Code, 13 Pa.C.S. §§ 8101 *et seq.*, and its amendments and supplements. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled, and the issuance of new equivalent uncertificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates.

Section 6.03 Record Holder of Shares. The corporation shall be entitled to treat the person in whose name any share or shares of the corporation stand on the books of the corporation as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person.

Section 6.04 Lost, Destroyed or Mutilated Certificates. The holder of any shares of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefor, and the treasurer, the secretary or any assistant treasurer or assistant secretary of the corporation may direct new uncertificated shares to be issued to such holder, in case of mutilation of the certificate, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, if any such officer shall so determine, the deposit of a bond in such form and in such sum, and with such surety or sureties, as any of them may direct.

ARTICLE VII.
Indemnification of Directors, Officers and Other Authorized Representatives

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "***proceeding***"), by reason of the fact that such person is or was a director or an officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, its participants or beneficiaries (hereinafter an "***indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent permitted or required by the PBCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; *provided*, *however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or to advancement of expenses, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The termination of any action or proceeding by judgment, order, settlement or conviction upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Notwithstanding the foregoing, in the case of any proceeding by or in the right of the corporation, no person shall be entitled to indemnification under this Section 7.01 if such person has been adjudged to be liable to the corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the corporation is located or the court in which the action was brought determines upon application that, despite the adjudication or liability but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court of common pleas or other court deems proper. Action with respect to an employee benefit plan taken or omitted in good faith by a representative of the corporation in a manner such representative reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be action in a manner that is not opposed to the best interests of the corporation.

Section 7.02 Right to Advancement of Expenses. The right to indemnification conferred in Section 7.01 shall include the right to be paid by the corporation the expenses (including, without limitation, attorneys' fees and expenses) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); *provided*, *however*, that, if the PBCL so requires, an advancement of expenses incurred by an indemnitee shall be made only upon delivery to the corporation of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such indemnitee is not entitled to be indemnified for such expenses under Section 7.01, Section 7.02 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 7.01 and 7.02 shall be contract rights, and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Each person who shall act as an indemnitee of the corporation shall be deemed to be doing so in reliance upon the rights provided by this Article VII.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or Section 7.02 is not paid in full by the corporation within 60 calendar days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 calendar days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses if the indemnitee has not met any applicable standard for indemnification set forth in the PBCL. Neither the failure of the corporation (including its board of directors, independent legal counsel or shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the PBCL, nor an actual determination by the corporation (including its board of directors, independent legal counsel or shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the corporation.

Section 7.04 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of, nor be deemed in limitation of, any other right to which any person may otherwise be or become entitled or permitted under any statute, the articles, these bylaws, any agreement, any vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding that office; *provided*, *however*, that no such indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 7.05 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the PBCL.

Section 7.06 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

Section 7.07 Interpretation; Amendments. The provisions of this Article VII are intended to constitute bylaws authorized by Section 1746 of the PBCL. Any repeal, amendment or modification of any provision contained in this Article VII shall, unless otherwise required by law, be prospective only (except to the extent any amendment or change in law permits the corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of any current or former director or officer of the corporation existing at the time of such repeal, amendment or modification with respect to any acts or omissions occurring prior to such repeal, amendment or modification.

ARTICLE VIII.
Emergency Bylaws

Section 8.01 Scope of Article. This Article shall be applicable during any emergency resulting from a catastrophe as a result of which a quorum of the board of directors cannot readily be assembled. To the extent not in conflict with this Article, these bylaws shall remain in effect during the emergency.

Section 8.02 Special Meetings of the Board. A special meeting of the board of directors may be called by any director by means feasible at the time.

Section 8.03 Emergency Committee of the Board.

(a) Composition. The emergency committee of the board shall consist of nine persons standing highest on the following list who are available and able to act:

The chief executive officer.

Members of the board of directors.

President.

The individual who, immediately prior to the emergency, was the senior officer in charge of nuclear operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of other operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of finance operations.

Other officers.

Where more than one person holds any of the listed ranks, the order of precedence shall be determined by length of time in rank. Each member of the emergency committee thus constituted shall continue to act until replaced by an individual standing higher on the list. The emergency committee shall continue to act until a quorum of the board of directors is available and able to act. If the corporation has no directors, the emergency committee shall cause a special meeting of shareholders for the election of directors to be called and held as soon as practicable.

(b) Powers. The emergency committee shall have and may exercise all of the powers and authority of the board of directors, including the power to fill a vacancy in any office of the corporation or to designate a temporary replacement for any officer of the corporation who is unavailable, but shall not have the power to fill vacancies in the board of directors.

(c) Quorum. A majority of the members of the emergency committee in office shall constitute a quorum.

(d) Status. Each member of the emergency committee who is not a director shall during his or her service as such be entitled to the rights and immunities conferred by law, the articles and these bylaws upon directors of the corporation and upon persons acting in good faith as a representative of the corporation during an emergency.

ARTICLE IX.
Miscellaneous

Section 9.01 Corporate Seal. The corporation may have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the board of directors from time to time.

Section 9.02 Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the board of directors or any person authorized by resolution of the board of directors may from time to time designate.

Section 9.03 Contracts. Except as otherwise provided in the PBCL in the case of transactions that require action by the shareholders, the board of directors may authorize any officer or agent to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 9.04 Voting by the Corporation. Shares of or memberships in a domestic or foreign corporation for profit or not-for-profit other than the corporation, standing in the name of a shareholder or member that is the corporation, may be voted by the persons and in the manner provided for in the case of business corporations by Section 3.11(a) unless the laws of the jurisdiction in which the issuer of the shares or memberships is incorporated require the shares or memberships to be voted by some other person or persons or in some other manner in which case, to the extent that those laws are inconsistent herewith, this Section 9.04 shall not apply.

Section 9.05 Interested Directors or Officers; Quorum.

(a) General Rule. A contract or transaction between the corporation and one or more of its directors or officers or between the corporation and another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest, shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the board of directors that authorizes the contract or transaction, or solely because his, her or their votes are counted for that purpose, if:

(i) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors and the board authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;

(ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or

(iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.

(b) Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board which authorizes a contract or transaction specified in Section 9.05(a).

Section 9.06 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the board of directors shall from time to time determine.

Section 9.07 Corporate Records.

(a) Required Records. The corporation shall keep complete and accurate books and records of account, minutes of the proceedings of the incorporators, shareholders and directors and a share register giving the names and addresses of all shareholders and the number and class of shares held by each. The share register shall be kept at the registered office of the corporation in the Commonwealth of Pennsylvania, at the corporation’s principal place of business wherever situated, at any actual business office of the corporation or at the office of its registrar or transfer agent. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

(b) Right of Inspection. Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the share register, books and records of account, and records of the proceedings of the incorporators, shareholders and directors and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of the person as a shareholder. In every instance where an attorney or other agent is the person who seeks the right of inspection, the demand shall be accompanied by a verified power of attorney or other writing that authorizes the attorney or other agent to so act on behalf of the shareholder. The demand shall be directed to the corporation at its registered office in the Commonwealth of Pennsylvania, at its principal place of business wherever situated, or in care of the person in charge of an actual business office of the corporation.

Section 9.08 Amendment of Bylaws.

(a) General Rule. Except as otherwise provided in the express terms of any series of the shares of the corporation, any one or more of the foregoing bylaws and, except as otherwise stated in this Section 9.08(a), any other bylaws made by the board of directors or shareholders may be amended or repealed by the board of directors. The shareholders or the board of directors may adopt new bylaws except that the board of directors may not adopt, amend or repeal bylaws that the PBCL specifies may be adopted only by shareholders, and the board of directors may not amend or repeal any bylaw adopted by the shareholders that provides that it shall not be amended or repealed by the board of directors. Notwithstanding the foregoing, except as otherwise provided in the express terms of any series of the shares of the corporation, any adoption of new bylaws, or amendment or repeal of the bylaws, by the shareholders shall require the affirmative vote of at least a majority of the voting power of all shares of the corporation entitled to vote generally in the election of directors, voting together as a single class.

(b) Effective Date. Any change in these bylaws shall take effect when adopted unless otherwise provided in the resolution effecting the change.

* * * * *

Exhibit 4.3

CONSTELLATION

EMPLOYEE SAVINGS PLAN

(Effective as of February 1, 2022)

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CONSTELLATION EMPLOYEE SAVINGS PLAN

ARTICLE 1

TITLE, PURPOSE AND EFFECTIVE DATES

Effective at 12:01 a.m., Eastern Time, February 1, 2022 (the "Effective Date"), the accounts, and related liabilities, of Constellation Transferred Employees under the Exelon Corporation Employee Savings Plan (the "Exelon Savings Plan") are being spun-off and transferred to this newly formed plan titled "Constellation Employee Savings Plan" (the "Plan"). In addition, effective as of the Effective Date, the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek (the "TMI and OYC Savings Plan") and the Exelon Employee Savings Plan for Represented Employees at Clinton (the "Clinton Savings Plan") are being merged with and into the Plan. Constellation Energy Generation, LLC (formerly named Exelon Generation Company, LLC), by adopting this document, establishes the Plan and implements the spin-off to the Plan of the accounts, and related liabilities, of Constellation Transferred Employees under the Exelon Savings Plan, as last amended and restated effective as of January 1, 2021, and implements the merger of the TMI and OYC Savings Plan and Clinton Savings Plan with and into the Plan, and sets forth the terms of the Plan, all as of the Effective Date.

The terms of this Plan shall control and apply to each Employee whose employment with the Company or any of its Affiliates is terminated on or after February 1, 2022 and the rights and benefits of any Beneficiaries of such Employee. The rights and benefits of each Participant whose employment terminated before February 1, 2022 and of the Beneficiaries of such Participant shall be determined under the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable, as in effect at the time of such Participant's termination, including any provisions of this Plan effective at such time; and provided, further that, the provisions of Article 6 (relating to the trust and investment funds), Article 7 (relating to participant accounts and investment elections), Sections 8.3 – 8.7 of Article 8 (relating to distributions), Article 9 (relating to participants' stockholders rights), Article 10 (relating to special participation and distribution rules relating to reemployment of terminated employees and employment by related entities), Article 11 (relating to administration), Article 14 (relating to miscellaneous provisions) and Article 16 (relating to amendment and termination of the Plan) shall be effective for all such persons. But (a) the terms of this Plan shall not apply to any other person who, prior to the Effective Date, was a participant in the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable or any surviving spouse or beneficiary of any such participant, and (b) nothing contained in this Plan document shall be interpreted or construed as imposing any obligation, on or after February 1, 2022, on Exelon Corporation or its subsidiaries to enforce any rights of any Employee, Participant or Beneficiary or provide any benefit to any Employee, Participant or Beneficiary.

Exelon Corporation has amended the Exelon Savings Plan, the TMI and OYC Savings Plan and the Clinton Savings Plan to require the trustee of the Exelon Corporation Defined Contribution Retirement Plans Master Trust to transfer assets from such trust to the trustee of the Constellation Defined Contribution Retirement Plan Trust the value of the account balances of, and accrued liabilities (including any outstanding loan balances), of all Constellation Transferred Employees that are spun-off from the Exelon Savings Plan, the TMI and OYC Savings Plan and the Clinton Savings Plan to the Plan.

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

ARTICLE 2

DEFINITIONS

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

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

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

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

(4) After-Tax Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) a Participant's After-Tax Contributions, (ii) any after-tax contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

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

(6) Before-Tax Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) a Participant's Before-Tax Contributions other than Catch-Up Contributions, (ii) any before-tax contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

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

(8) Board of Directors. The Board of Directors of Constellation Energy Corporation, the sole member of Constellation Energy Generation, LLC.

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

(10) Catch-Up Contributions Account. The account established pursuant to Section 7.1 for each Participant who has attained age 50 to which shall be credited (i) a Participant's Catch-Up Contributions, (ii) any "catch-up" contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon

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

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

(13) Company. Constellation Energy Generation, LLC (formerly named Exelon Generation Company, LLC), a Pennsylvania limited liability company, or any successor to such Company that adopts the Plan pursuant to Article 13 (relating to continuance by a successor). For provisions of this Plan applicable to periods prior to the Effective Date, Exelon Corporation, a Pennsylvania corporation.

(14) Compensation. Except as provided in the third sentence of this subdivision, the normal base pay under the applicable Company payroll of an Employee from an Employer for personal services rendered, including (i) nuclear license premiums for management employees, (ii) payments attributable to worker's compensation received from an Employer, (iii) taxable payments received by an employee under any corporate-approved disability plan, (iv) solely for employees who are employed by Exelon Boston Services LLC who are represented by Local 369 of the Utility Workers Union of America, AFL-CIO, overtime pay, (v) solely for employees who are represented by IBEW Local Union 15 and covered under a collective bargaining agreement between an Employer and IBEW Local Union 15 ("Local 15 Member"), overtime pay, but only amounts paid with respect to hours worked in excess of an Employee's normally scheduled hours, (vi) differential wage payments (as defined in section 3401(h) of the Code), (vii) bi-weekly commissions, (viii) solely for employees who are represented by Local 369 of the Utility Workers Union of America, AFL-CIO, at the Mystic 7, 8 and 9 generating stations, overtime pay, shift differential and annual incentive bonus, and excluding (i) salary continuation or lump sum payments under a severance benefit plan, or other severance arrangement, of an Employer, (ii) bonuses or incentive awards (other than meter readers' bonuses), (iii) overtime pay except as set forth above, (iv) shift premiums, (v) fringe benefits, (vi) commissions other than bi-weekly commissions), (vii) other extraordinary payments and (viii) payments made in a form other than cash, but without reduction on account of the Employee's election to have his or her pay reduced pursuant to a qualified cash or deferred arrangement described in section 401(k) of the Code (including any such election to make a Designated Roth Contribution), a qualified transportation fringe benefit program described in section 132(f) of the Code or a cafeteria plan described in section 125 of the Code. For purposes of the preceding sentence, in the case of a non-represented Employee who works and is compensated based on a shift schedule other than a basic work week consisting of five regularly scheduled eight-hour work days, the normal base pay of such Participant for each two-week pay period shall be computed by multiplying his or her basic hourly rate, determined without regard to any premium payments made at an overtime rate, by 80 hours (pro-rated for a part-time Employee). For a Participant who is employed at the Three Mile Island, Oyster Creek or Clinton facility and is covered by a collective bargaining agreement, Compensation means base salary or wages computed on the basis of an Employee's regular work schedule, not to exceed 40 hours (or, in the case of a Participant employed at the Clinton facility, regular basic compensation from the Employer paid during a Plan Year for services rendered), including nuclear license premiums and, in the case of such a Participant working at the Three Mile Island facility who is represented by IBEW Local 777 only, payments under any annual incentive program sponsored by the Company, in each case, payable in cash to an Employee by the Company before reduction for the Employee's election to have his or her pay reduced pursuant to a qualified cash or deferred arrangement described in section 401(k) of the Code (including any such election to make a Designated Roth Contribution), a qualified transportation fringe benefit program described in section 132(f) of the Code or a cafeteria plan described in section 125 of the Code. An Employee's "compensation" (within the meaning of section 415 of the Code) for any Plan Year in excess of the applicable dollar limitation contained in Section 401(a)(17) of the Code (as adjusted for changes in the cost of living pursuant to section 401(a)(17) of the Code), shall be not be taken into account for any purpose under the Plan. Notwithstanding the foregoing, an amount classified as Compensation under the preceding paragraphs shall not be Compensation for purposes of the Plan if such amount is paid to an Employee after the Employee's severance from employment unless (i) such amount is regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours and (ii) such amount is paid on or before the later of (A) 2 ½ months after the Employee's severance from employment and (B) the last day of the Plan Year during which the Employee's severance from employment occurs. Finally, in no event shall Compensation for purposes of this Plan include any amount that is not "compensation" within the meaning of section 415(c)(3) of the Code and section 1.415(c)-2 of the Regulations.

(15) Constellation Transferred Employee. (a) Any Employee who (i) was a participant in the Exelon Savings Plan on January 31, 2022, (ii) was employed by a member of the "Constellation Group" (as defined below) on January 31, 2022, (iii) continues to be an Employee of a member of the Constellation Group on February 1, 2022, and (iv) is receiving regular salary or wages from and rendering services to a member of the Constellation Group, or is on an authorized leave of absence, in each case on and after February 1, 2022; (b) each former employee of Exelon Corporation or any of its affiliates whose last employment prior to termination was with a member of the Constellation Group and who was a participant in the Exelon Savings Plan as of his or her termination; and (c) each former employee of Exelon Corporation or any of its Affiliates whose last employment prior to termination was with a member of the "Exelon Group" (as defined below) and who was a participant in the Exelon Savings Plan as of his or her termination but (A) whose job duties immediately prior to termination related primarily to the "Constellation Business" (as defined below) or (B) who immediately prior to termination was employed at a location that primarily served the Constellation Business, or (C) who was a "Shared Services Employee" (as defined below) whose employment terminated on or after January 1, 2001 and who immediately prior to termination was not employed at a location that primarily served either the "Exelon Business" (as defined below) or the Constellation Business and whose account, and related liabilities, pursuant to the spin-off of a portion of the Exelon Savings Plan was assigned to the Plan as of the Effective Date. For purposes of this definition, (a) "Constellation Business" means a business involving the competitive power generation and marketing and trading of electricity and gas, principally through the Company and its subsidiaries and also includes any other business conducted by any member of the Constellation Group as of or prior to February 1, 2022; (b) "Constellation Group" means (i) Constellation Energy Corporation, (ii) the "Constellation Entities" (as such term is defined in the Separation Agreement dated as of January 31, 2022), and (iii) each entity that becomes a subsidiary of Constellation Energy Corporation on or after February 1, 2022, including in each case, any entity that is merged or consolidated with or into, or the result of a statutory division of, Constellation Energy Corporation or any subsidiary of Constellation Energy Corporation; (c) "Exelon Business" means a business involving the regulated transmission and distribution of electricity and natural gas, principally through Exelon Energy Delivery Company, LLC and its subsidiaries and does not include the Constellation Business; (d) "Exelon Group" means, collectively, Exelon Corporation and the subsidiaries and entities held by Exelon Corporation, other than Constellation Energy Corporation and the Constellation Entities; and (e) "Shared Services Employee" means a current or former employee of the Exelon Group or Constellation Group whose job duties are not or were not, immediately prior to termination of employment, related primarily to either the Exelon Business or the Constellation Business (based on such employee's title, location and any other criteria Exelon Corporation determined was controlling in connection with the spinoff from the Exelon Savings Plan); provided no person who is listed as an "Exelon Employee" on Schedule A of the Employee Matters Agreement dated February 1, 2022 between Exelon Corporation and Constellation Energy Corporation shall be considered a Constellation Transferred Employee.

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

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

(18) Designated Roth Contributions Account. The account established pursuant to Section 7.1 for each Participant to which shall be credited (i) all Designated Roth Contributions made on behalf of such Participant pursuant to Section 4.2(c), (ii) designated Roth contributions transferred to the Plan from the Exelon Savings Plan, the TMI and Oyster Creek Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(19) Effective Date. February 1, 2022.

(20) Eligible Employee. An Employee other than (i) an Employee the terms of whose employment are subject to a collective bargaining agreement that does not provide for participation in this Plan (or a predecessor plan in the case of a corporate transaction or plan merger), (ii) an Employee on an unpaid leave of absence (except as required by applicable law respecting Military Service), (iii) an Employee paid on the temporary payroll of an Employer who has never completed 1,000 Hours of Service in any period of twelve consecutive months beginning with the Employee's date of employment or any anniversary thereof, unless the Employee is a Long-Term Part-Time Employee, (iv) an individual rendering services to an Employer who is not on the payroll of any Employer (including but not limited to, a leased employee), (v) any Employee who is covered, in respect of the same period of employment, by another savings plan intended to be qualified under Section 401(a) of the Code which is sponsored by the Company or any of its Affiliates and (vi) an Employee who is not a resident of the United States, its territories or possessions ("U.S."), unless the Employee resides outside the U.S. under a temporary work arrangement approved by an Employer. It is expressly intended that an individual rendering services to an Employer pursuant to any of the following agreements shall be excluded from Plan participation pursuant to clause (iv) of this subdivision even if a court or administrative agency subsequently determines that such individual is an Employee: (a) an agreement providing that such services are to be rendered as an independent contractor, (b) an agreement with an entity, including a leasing organization within the meaning of section 414(n)(2) of the Code, that is not an Employer or (c) an agreement that contains a waiver of participation in the Plan.

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

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

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

(24) Employer Matching Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) any Employer Matching Contributions made on behalf of a Participant, (ii) any employer matching contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

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

(26) Exelon Savings Plan. The Exelon Corporation Employee Savings Plan.

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

(28) Fixed Employer Contributions Account. The account established pursuant to Section 7.1 to which shall be credited (i) any Fixed Employer Contributions made on behalf of a Participant, (ii) any fixed employer contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

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

(30) Investment Office. The Company acting through the Company's Investment Office.

(31) Long-Term Part-Time Employee. An Employee who has never completed 1,000 Hours of Service in any period of twelve consecutive months beginning with the Employee's date of employment or any anniversary thereof, but who has completed three consecutive years of employment beginning after December 31, 2020 (including employment with Exelon Corporation or any of its affiliates) during which the Employee is credited with at least 500 Hours of Service for each of the years included in the three consecutive year period.

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

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

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

(35) Plan Year. The period beginning February 1, 2022 and ending December 31, 2022 and, for each year beginning after December 31, 2022, the twelve-month period beginning on each January 1.

(36) Qualified Non-Elective Contribution. Contributions (other than Employer Matching Contributions or Fixed Employer Contributions) made by the Employer and allocated to Participants' accounts that the Participants may not elect to receive in cash until distributed from the Plan and that are nonforfeitable when made to the Plan and are distributable only in accordance with the distribution provisions (other than for hardships) applicable to Before-Tax Contributions.

(37) Qualified Non-Elective Contribution Account. The account to which shall be credited (i) any Qualified Non-Elective Contributions, (ii) any qualified non-elective contributions transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

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

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

(40) Rollover Account. The account established pursuant to Section 7.1 to which shall be credited (i) any rollover contribution made by or on behalf of an Eligible Employee or a Participant, (ii) any rollover contribution transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (iii) earnings (or losses) thereon.

(41) Spouse. The individual who is lawfully married to the Participant under the laws of the state or foreign jurisdiction where the individual and the Participant were married, without regard to the laws of the state where the individual and the Participant are domiciled. For the avoidance of doubt, the term “Spouse” shall not include a person who, with the Participant, is in a domestic partnership, civil union or other similar formal relationship recognized by applicable law.

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

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

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

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

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

(47) Untaxed Contributions Account. The account established pursuant to Section 7.1 for each Participant to which shall be credited (a) all Before-Tax Contributions that are Untaxed Contributions made on behalf of the Participant pursuant to Section 4.2(c), (b) any before-tax contributions (which are not designated Roth contributions, as defined in section 402A(c) of the Code) transferred to the Plan from the Exelon Savings Plan, the TMI and OYC Savings Plan, the Clinton Savings Plan or any other tax-qualified retirement plan on behalf of such Participant and (c) earnings (or losses) thereon.

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

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

ARTICLE 3

PARTICIPATION

Section 3.1. Eligibility for Participation.

Each Constellation Transferred Employee who was a participant in the Exelon Savings Plan on January 31, 2022 and each participant in either the TMI and OYC Savings Plan or the Clinton Savings Plan shall be a Participant as of February 1, 2022. Each other Eligible Employee who is a member of a bargaining unit represented by IBEW Local Union 15 and covered under a collective bargaining agreement between an Employer and IBEW Local Union 15 shall be eligible to become a Participant on the first day of the payroll period coinciding with or next following the date he or she has completed three months of employment with an Employer (regardless of the number of Hours of Service actually performed). Each other Eligible Employee who is not a member of a bargaining unit represented by IBEW Local Union 15 shall be eligible to become a Participant on the first day of the payroll period coinciding with or next following the date of his or her employment as an Eligible Employee on or after the Effective Date. A Long-Term Part-Time Employee who becomes an Eligible Employee shall be eligible to become a Participant solely with respect to Before-Tax Contributions described in Section 4.1 and Rollover Contributions described in Section 5.2 and shall be eligible to make such contributions on the first day of the payroll period coinciding with or next following the date he or she becomes a Long-Term Part-Time Employee. A Long-Term Part-Time Employee who completes 1,000 Hours of Service in any period of twelve consecutive months beginning with the Employee's anniversary of his or her date of employment shall cease to be a Long-Term Part-Time Employee and shall become eligible with respect to all contributions under the Plan to which other similarly situated Eligible Employees are eligible.

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

(a) Regular Payroll Before-Tax and After-Tax Contributions. Each Eligible Employee who desires to commence Before-Tax Contributions or After-Tax Contributions shall make a request in the manner prescribed by the Administrator specifying the Employee's chosen rate of Before-Tax Contributions for each payroll period or his or her chosen rate of After-Tax Contributions for each payroll period, or both. Such request shall authorize the Employee's Employer to reduce the Eligible Employee's Compensation by the amount of any such Before-Tax Contributions, to make regular payroll deductions of any such After-Tax Contributions or both, as the case may be. The request shall also specify the Employee's investment elections pursuant to Section 7.1(b) and shall evidence the Employee's acceptance of and agreement to all provisions of the Plan. In addition, an Eligible Employee who is not a member of a bargaining unit represented by IBEW Local Union 15 on the date of his or her employment may elect, in accordance with the provisions of this paragraph (a), to become a Participant on the first day of the payroll period coinciding with or next following such date. All requests to commence contributions pursuant to this paragraph (a) shall be effective as of such time after the Administrator (or its delegate) receives such request as shall be established by the Administrator, provided, that all such requests shall be effective on the first day of a payroll period commencing not more than 30 days after receipt thereof by the Administrator (or its delegate). Notwithstanding the above, if an Eligible Employee who is a Constellation Transferred Employee has an election in effect on January 31, 2022 under paragraph (a) of Section 3.2 of the Exelon Savings Plan, that election shall be treated as an election by such Constellation Transferred Employee under this paragraph unless the Constellation Transferred Employee makes a new election under the Plan. Further notwithstanding the above, if an Eligible Employee who was participant in either the TMI and Oyster Creek Savings Plan or the Clinton Savings Plan on January 31, 2022 has an election in effect on January 31, 2022 under paragraph (a)(i) or (a)(ii) of Section 4.1 of the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable, that election shall be treated as an election by such Eligible Employee under this paragraph unless the Eligible Employee makes a new election under the Plan.

(b) Automatic Enrollment for Certain Employees. (i) Deemed Election of Default Before-Tax Contributions. A Participant who is an Employee and who does not make an election pursuant to paragraph (a) of this Section 3.2 to make Before-Tax Contributions or After-Tax Contributions shall be deemed to have elected to make Before-Tax Contributions ("Default Before-Tax Contributions") equal to 3 percent ("Default Percentage") of his or her Compensation for each payroll period and to have his or her Employer reduce his or her Compensation by the amount thereof, provided that, in the case of a Constellation Transferred Employee who is an Eligible Employee and who did not, as of January 31, 2022, make an election under paragraph (a) of Section 3.2 of the Exelon Savings Plan, shall have a Default Percentage as of the Effective Date equal to such Constellation Transferred Employee's "default percentage" in effect as of January 31, 2022 under the Exelon Savings Plan and, provided further that, in the case of an Eligible Employee who was participant in either the TMI and Oyster Creek Savings Plan or the Clinton Savings Plan on January 31, 2022 and who did not, as of January 31, 2022, make an election under either paragraph (a)(i) or (a)(ii) of Section 4 of either such plan, shall have a Default Percentage as of the Effective Date equal to such Eligible Employee's "default percentage" in effect as of January 31, 2022 under the TMI and Oyster Creek Savings Plan or the Clinton Savings Plan, as applicable. The Default Percentage of each Participant described in the preceding sentence will increase by 1 percent each Plan Year, beginning with the second Plan Year that begins after the Default Percentage first applies to the Participant, until it reaches 10%, with such maximum Default Percentage being applicable to any Participant who is automatically enrolled pursuant to this Section. The increase will be effective March 1 of each applicable Plan Year. Notwithstanding the foregoing, in the event a Participant's initial Default Before-Tax Contribution occurs during the period commencing on December 1 and ending the last day of February, the initial increase to such Participant's Default Percentage shall commence on the March 1 of the calendar year following the first anniversary of the Participant's initial Default Before-Tax Contribution. The effective date of such Participant's deemed election shall be 90 days after the Participant receives a notice of his or her rights and obligations under this paragraph (b)(i) (the "Automatic Enrollment Notice"), except that February 1, 2022 shall be the effective date of the deemed election of an Employee who is described in the first sentence above and is either (1) a Constellation Transferred Employee, or (2) an Eligible Employee who was participant in either the TMI and Oyster Creek Savings Plan or the Clinton Savings Plan on January 31, 2022. During the 90-day period after the Participant receives the Automatic Enrollment Notice (including an automatic enrollment notice distributed prior to February 1, 2022 to a Constellation Transferred Employee or an Eligible Employee who was participant in either the TMI and Oyster Creek Savings Plan or the Clinton Savings Plan on January 31, 2022), the Participant shall have an opportunity to make an affirmative election to (1) not have any Default Before-Tax Contributions made on his or her behalf or (2) have Before-Tax Contributions made in a different amount or percentage of Compensation by giving direction to the Administrator (or its delegate) in the manner prescribed by the Administrator. Any deemed election described in this paragraph (b)(i) shall be effective only with respect to Compensation not currently available to the Participant. Notwithstanding the foregoing, none of the following Constellation Transferred Employees shall have a Default Percentage: (a) a Constellation Transferred Employee who on or after April 6, 2009 and before January 1, 2020 became eligible to participate in the Exelon Savings Plan as a result of being rehired; (b) a Constellation Transferred Employee who first became a participant in the Exelon Savings Plan as a result of the Employee Savings Plan for Constellation Energy Nuclear Group, LLC or the Represented Employee Savings Plan for Nine Mile Point merging with the Exelon Savings Plan on July 1, 2015; (c) a Constellation Transferred Employee who first became a participant in the Exelon Savings Plan as a result of the Pepco Holdings LLC Retirement Savings Plan, the BG Boston Services LLC Union Retirement 401(k) Plan, the BG New England Power Services, Inc. 401(k) Plan, or the BG New England Power Services, Inc. Union Retirement 401(k) Plan merging with the Exelon Savings Plan on July 1, 2018.

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

Section 3.3. Transfer to Affiliates.

If a Participant is transferred from one Employer to another Employer or from an Employer to an Affiliate, such transfer shall not terminate the Participant's participation in the Plan and such Participant shall continue to participate in the Plan until an event occurs that would have terminated his or her participation had the Participant continued in the service of an Employer until the occurrence of such event; provided, however, that a Participant shall not be entitled (i) to make contributions to the Plan, or (ii) to have contributions made on his or her behalf to the Plan during any period of employment by any Affiliate that is not an Employer with respect to such Participant. Periods of employment with an Affiliate shall be taken into account only to the extent set forth in Section 10.4 (relating to employment by Affiliates). Payments received by a Participant from an Affiliate that is not an Employer with respect to such Participant shall not be treated as compensation for any purposes under the Plan. Notwithstanding the foregoing or anything contained in the Plan to the contrary, in the case of a Participant whose employment is transferred to a position governed by the terms of a collective bargaining agreement which provides for participation in another plan, such Participant will be eligible to participate only in the plan designated in the collective bargaining agreement governing such position and such Participant's account will be transferred to such plan.

ARTICLE 4

EMPLOYER CONTRIBUTIONS

Section 4.1. Before-Tax Contributions.

(a) Initial Election Respecting Regular Payroll Before-Tax Contributions. Subject to the limitations set forth in Sections 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions), 4.5 (relating to limitations on contributions for highly compensated Eligible Employees), 4.6 (relating to the limitation on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Employer shall contribute (i) on behalf of each Participant who is an Eligible Employee of such Employer and is either a member of a bargaining unit represented by IBEW Local Union 15, or an Employee working at the Clinton facility, Three Mile Island facility or Oyster Creek facility covered by a collective bargaining agreement an amount equal to a whole percentage not less than 1 and not more than 50 percent of such Participant's Compensation for each payroll period as designated by the Participant in his or her request pursuant to Section 3.2(a), (ii) on behalf of each Participant who is an Eligible Employee of such Employer and is a member of a bargaining unit represented by the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic generating stations 7, 8 or 9, an amount equal to a whole percentage not less than 1 and not more than 90 percent of such Participant's Compensation for each payroll period as designated by the Participant in his or her request pursuant to Section 3.2(a), and (iii) on behalf of any other Participant who is an Eligible Employee of such Employer an amount equal to a whole percentage not less than 1 and not more than 50 percent, of such Participant's Compensation for each payroll period as designated by the Participant on his or her request pursuant to Section 3.2(a). Before-Tax Contributions described in the preceding sentence shall be delivered to the Trustee no less frequently than bi-weekly. In addition, if back-pay is awarded to a Participant who is an Eligible Employee and any portion of such back-pay constitutes Compensation as defined in subdivision (14) of Article 2 (relating to the definition of Compensation), the Employer of such Participant shall contribute on behalf of such Participant an amount equal to the Before-Tax Contribution percentage, which was most recently chosen by the Participant in his or her request pursuant to Section 3.2(a), of such back-pay that constitutes Compensation. A Before-Tax Contribution described in the preceding sentence shall be treated under the Plan in the same manner as all other Before-Tax Contributions and shall be delivered to the Trustee as soon as practicable after the back-pay is paid to the Participant.

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

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

(c) Catch-Up Contributions. Each Participant who pursuant to paragraph (a) of this Section 4.1 is eligible to make Before-Tax Contributions for any Plan Year and who shall attain age 50 before the close of such Plan Year shall be eligible to have Before-Tax Contributions made in addition to those described in paragraph (a) of this Section 4.1 ("Additional Before-Tax Contributions") if no other Before-Tax Contributions to be made pursuant to paragraph (a) of this Section 4.1 may be made to the Plan for such payroll period by reason of the limitations of Section 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions). Notwithstanding the preceding sentence, in no event shall the amount of Additional Before-Tax Contributions exceed the maximum percentage of such Participant's Compensation permitted for Before-Tax Contributions for any payroll period (as set forth in Section 4.1(a)). Such Additional Before-Tax Contributions shall be elected, made, suspended, resumed and credited in a manner similar to that described in paragraphs (a) and (b) of this Section 4.1 and in accordance with and subject to such additional rules and limitations of section 414(v) of the Code and otherwise as the Administrator determines; provided, however, that in the case of a Participant who is eligible to make Additional Before-Tax Contributions and who is represented by Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic 7, 8 or 9 generating stations, once such Participant has reached the 402(g) annual limit on Before-Tax Contributions, such Participant's Before-Tax Contribution deferral election percentage shall automatically be applied to Additional Before-Tax Contributions without any further election required on the part of such Participant. To the extent such Additional Before-Tax Contributions are not "Catch-Up Contributions" as defined for purposes of section 414(v) of the Code, they shall be taken into account, and to the extent such Additional Before-Tax Contributions are Catch-Up Contributions they shall not be taken into account, for purposes of Article 4 or 7 or other provisions of the Plan implementing the required limitations of sections 401(k)(3), 401(k)(11), 401(k)(12), 402(g), 404, 410(b), 415 or 416 of the Code, as applicable.

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

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

(b) Correction of Excess Before-Tax Contributions. If for any calendar year a Participant determines that the aggregate of the (i) Before-Tax Contributions to this Plan, excluding any Additional Before-Tax Contributions made to the Plan pursuant to paragraph (c) of Section 4.1 which are Catch-Up Contributions described in such paragraph, and (ii) amounts contributed under other plans or arrangements described in sections 401(k), 408(k) or 403(b) of the Code will exceed the limit imposed by paragraph (a) of this Section 4.2 for the calendar year in which such contributions were made ("Excess Before-Tax Contributions"), such Participant shall, pursuant to such rules and at such time following such calendar year as determined by the Administrator, be allowed to submit a written request that the Excess Before-Tax Contributions plus any income and minus any loss allocable thereto be distributed to him or her. The request described in this subsection shall be made in the manner and form prescribed by the Administrator and shall state the amount of the Participant's Excess Before-Tax Contributions for the calendar year. The request shall be accompanied by the Participant's written statement that if such Excess Before-Tax Contributions are not distributed, such Excess Before-Tax Contributions, when added to amounts deferred under other plans or arrangements described under sections 401(k), 408(k), or 403(b) of the Code, excluding any contributions which are Catch-Up Contributions described in section 414(v) of the Code, will exceed the limit for such Participant under section 402(g) of the Code. A distribution of Excess Before-Tax Contributions (reduced by any amounts recharacterized or distributed pursuant to paragraph (e)(1) of Section 4.5 (relating to adjustments to comply with section 401(k)(3) of the Code)) shall be made no later than the applicable time period set forth in the Code and Regulations thereunder following the end of the Plan Year for which such Excess Before-Tax Contributions were made, plus any income and minus any loss allocable thereto through the end of such Plan Year. The amount of any income or loss allocable to such Excess Before-Tax Contributions shall be determined pursuant to applicable Regulations. If Excess Before-Tax Contributions are distributed pursuant to this Section 4.2, any corresponding Employer Matching Contributions allocated to the Participant's Employer Matching Contributions Account, adjusted for income or loss pursuant to Regulations, to which such Participant would be entitled under Section 8.3 (relating to distributions upon termination of employment) if such Participant had terminated employment on the last day of the calendar year during which contributions were made (or earlier if such Participant actually terminated employment at an earlier date) shall be distributed to such Participant and any remaining amount of such corresponding Employer Matching Contributions, adjusted for income or loss, shall be forfeited. Notwithstanding the provisions of this paragraph, any such Excess Before-Tax Contributions shall be treated as "annual additions" for purposes of Section 7.4 (relating to limitations on allocations imposed by section 415 of the Code) and shall not be disregarded as Before-Tax Contributions for purposes of determining the average deferral percentage described in Section 4.5(d)(1) or, to the extent applicable, the average contribution percentage described in Section 4.5(d)(2), except that in the case of a non-highly compensated eligible employee, as that term is defined in Section 4.5(d)(4), such Excess Before-Tax Contributions shall be ignored to the extent that such contributions are prohibited pursuant to section 401(a)(30) of the Code, which requires that Before-Tax Contributions not exceed the limit described in paragraph (a) of Section 4.2 (relating to the annual limit on Before-Tax Contributions). Any distribution of Excess Before-Tax Contributions to a Participant shall be treated as a distribution of the Untaxed Contributions, up to the extent Untaxed Contributions have been made by such Participant to the Plan for such Plan Year and, to the extent that distributions of Excess Before-Tax Contributions to such Participant exceed the Participant's Untaxed Contributions for such Plan Year, the distributions of Excess Before-Tax Contributions shall be treated as Designated Roth Contributions made by the Participant to the Plan for the Plan Year.

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

Section 4.3. Employer Matching Contributions.

(a) Amount of Contributions. Subject to the limitations set forth in Sections 4.5 (relating to limitations on contributions for highly compensated Eligible Employees), 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), and except as otherwise provided below, each Employer shall contribute the following for each payroll period on behalf of each Participant who is an Employee of such Employer (references to hire and rehire dates prior to the Effective Date refer to hire and rehire dates with Exelon Corporation and its affiliates):

(i) For each Participant (A) who is classified as a non-represented, non-exempt craft employee assigned to the Peach Bottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant or (B) the terms of whose employment is subject to a collective bargaining agreement that provides for participation in the Plan (except for those Participants whose employment is subject to the collective bargaining agreement with IBEW Local Union 97 or other collective bargaining agreement as set forth below in this Section 4.3(a)), an amount equal to 100 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent (4 percent for a Participant whose employment is subject to a collective bargaining agreement and is employees at the Clinton facility) of the Participant's Compensation for the payroll;

(ii) For each Participant employed by the Company at the James A. FitzPatrick Nuclear Station, the terms of whose employment are subject to a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 97 Production and Maintenance, or the International Brotherhood of Electrical Workers, Local 97 Security, (A) an amount equal to 100 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 6 percent of the Participant's Compensation for the payroll period in the case of such a Participant who is eligible to participate in the Nine Mile Point Pension Plan under the Constellation Employee Pension Plan and (B) an amount equal to 70 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 6 percent of the Participant's Compensation for the payroll period in the case of any other such Participant;

(iii) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with IBEW Local Union 97 (except for a Participant described in clause (ii) of this Section 4.3(a)), an amount equal to 60 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's Compensation for the payroll;

(iv) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic 8 or 9 generating station, an amount equal to 100 percent (effective January 1, 2021, 60 percent for a Participant described in this clause who is hired or rehired on or after January 1, 2021) of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 4 percent (effective January 1, 2021, 5 percent for a Participant described in this clause who is hired or rehired on or after January 1, 2021) of the Participant's "eligible compensation," as defined below, for the payroll;

(v) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic 7 generating station, an amount equal to 60 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's "eligible compensation," as defined below, for the payroll;

(vi) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with the Utility Workers Union of America, AFL-CIO and Local 369 and who is employed at the Everett LNG Facility (collectively, the "Everett Represented Participants"), an amount equal to 100 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 4 percent of such Participant's eligible compensation for the payroll;

(vii) For each Participant, the terms of whose employment is subject to the collective bargaining agreement with IBEW Local Union 614 and is employed by the Company, who is hired or rehired on or after August 26, 2020, an amount equal to 60 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's "eligible compensation," as defined below, for the payroll; and

(viii) For each other Participant, an amount equal to 60 percent of Matched Contributions, as defined below, but only to the extent that Matched Contributions do not exceed 5 percent of the Participant's Compensation for the payroll.

In addition, each Participant described in clause (iii), (v) and (viii) of the preceding paragraph and (1) each Participant described in clause (vii)(1) of the preceding paragraph who is hired or rehired on or after August 26, 2020, (2) each Participant described in clause (iv) of the preceding paragraph who is hired or rehired on or after January 1, 2021, (3) each Participant described in clause (vii)(2) of the preceding paragraph who is hired or rehired on or after April 15, 2021, and (4) each Participant described in clause (i) of the preceding paragraph who is employed at the Clinton facility shall be eligible to receive a "Profit Sharing Matching Contribution," provided that such Participant either (i) is an Employee of such Employer on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The "Profit Sharing Matching Contribution" shall be an amount (if any) determined by the Board of Directors (or the Compensation Committee, or other authorized committee thereof) in its sole discretion based on attainment of specified performance goals, and (A) in the case of each Participant described in clause (iii) of the preceding paragraph, not exceeding 60 percent of such Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant's annual "eligible compensation" (as defined below) for the payroll period and only to the extent that the total Profit Sharing Matching Contributions do not exceed 3 percent of such Participant's "eligible compensation" (as defined below)), (B) in the case of each Participant described in clause (vii)(1) of the preceding paragraph who is hired or rehired on or after August 26, 2020, and in the case of each Participant described in clause (vii)(2) of the preceding paragraph who is hired or rehired on or after April 15, 2021 not exceeding 60 percent of a Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant's "eligible compensation" (as defined below) and only to the extent that the total Profit Sharing Matching Contributions do not exceed 3 percent of the Participant's "eligible compensation" (as defined below), (C) in the case of each Participant described in clause (iv) of the preceding paragraph, not exceeding 60 percent of a Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant's annual "eligible compensation" (as defined below) and only to the extent that the total Profit Sharing Matching Contributions do not exceed 3 percent of the Participant's "eligible compensation" (as defined below), (D) in the case of each Participant described in clause (v) of the preceding paragraph, not exceeding 60 percent of a Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant's annual "eligible compensation" (as defined below), (E) in the case of each Participant described in clause (viii) of the preceding paragraph, not exceeding 60 percent of a Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 5 percent of the Participant's Compensation for the payroll period and (F) in the case of each Participant described in clause (i) of the preceding paragraph who is employed at the Clinton facility, 50 percent of a Participant's Matched Contributions, as defined below, for each payroll period, but only to the extent that such Matched Contributions do not exceed 4 percent of the Participant's Compensation for the payroll period.

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

For purposes of this Section 4.3, “eligible compensation” shall mean base pay only in the case of Participants the terms of whose employment is subject to the collective bargaining agreement with (i) the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic 7, 8 and 9 generating stations, (ii) IBEW Local Union 97 (except for a FitzPatrick Participant (as such term is defined in Section 4.4(a))), or (iii) IBEW Local Union 614 and employed by the Company.

In addition to the Employer Matching Contributions described above, in the case of a New England Plan Participant, as defined in Supplement IV attached hereto, whose Before-Tax Contributions exceed the limit described in Section 4.2 (relating to the 402(g) annual limit on Before-Tax Contributions), an additional Employer Matching Contribution shall be made on behalf of such Participant in an amount equal to the amount described in clause (iv) of the first paragraph of this Section 4.3 assuming that such Participant had continued making the same rate of Before-Tax Contributions that were in effect with respect to such Participant at the time such Before-Tax Contributions exceeded the limit described in Section 4.2.

In addition to the Employer Matching Contributions described above, in the case of a Participant whose terms of employment are subject to the collective bargaining agreement with the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic 7, 8 or 9 generating stations, each Plan Year the Employer shall make "true-up" Employer Matching Contributions for each such Participant equal to the difference, if any, of the Employer Matching Contributions previously made on a per payroll basis for the Plan Year based on the applicable maximum percentage of the Participant's "eligible compensation" per payroll, as described above, and the amount of Employer Matching Contributions that he or she would receive if the match were based on the applicable maximum percentage of the Participant's "eligible compensation" for such Plan Year (i.e., an amount equal to 100% of Matched Contributions that do not exceed 4 percent of the Participant's "eligible compensation" for the Plan Year in the case of Participants at Mystic 8 and 9 generating stations and an amount equal to 60% of Matched Contributions that do not exceed 5 percent of the Participant's "eligible compensation" for the Plan Year in the case of Participants at the Mystic 7 generating station).

For purposes of this Section 4.3, "eligible compensation" shall mean, with respect to an Everett Represented Participant, any payment that would be included in the safe harbor definition of compensation under Treasury regulation Section 1.415(c)-2(d)(4), in each case as paid to such Participant by an Employer during the period that such individual was an Eligible Employee under the Plan (such definition of "eligible compensation," the "Everett Represented Compensation").

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

(1) the Participant had in effect on July 23, 1993 an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by the Company to become a part-time regular employee during the initial staffing period that began July 23, 1993 and ended December 31, 1993 (the "Initial Staffing Period");

(2) the Participant had in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and chose the Option II Benefits Package as described in the July 23, 1993 Agreement, as amended;

(3) the Participant did not have in effect on the date the Participant became a part-time regular employee an authorization to make contributions under the Plan as then in effect and elected pursuant to the July 23, 1993 Agreement and request by the Company to become a part-time regular employee during the Initial Staffing Period; provided such Participant had in effect on any date after December 24, 1995 and before February 20, 1996 an authorization to make contributions under the Plan; or

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

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

Section 4.4. Fixed Employer Contributions for Certain Participants.

(a) Amount of Contributions.

(1) Participants Employed within the Commercial Retail or Commercial Wholesale Business of the Company. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Participant who, during the applicable Plan Year (a) is employed by an Employer as an Employee within the Commercial Retail or Commercial Wholesale business of the Company (the "Commercial Business"), (b) is eligible to participate in the Constellation Short-Term Incentive Award Program and (c) is not eligible to participate in a traditional defined benefit plan sponsored by the Company or one of its Affiliates shall be eligible to receive a Fixed Employer Contribution, provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The Fixed Employer Contribution for a Participant entitled to such contribution shall equal 3% of the Participant's Compensation, determined as of the last day of the applicable Plan Year; provided, however, (A) in the case of a Participant who during the applicable Plan Year transfers from the Commercial Business to a position with the Employers which is not within the Commercial Business, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be determined as of the last day of employment within the Commercial Business and (B) in the case of a Participant who during the applicable Plan Year transfers from a position with the Employers which is not within the Commercial Business to a position within the Commercial Business, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be the compensation received beginning as of the first day of employment within the Commercial Business through the last day of the applicable Plan Year (or the last day of employment within the Commercial Business, if applicable).

(2) Participants Employed by Constellation Home Products & Services, LLC. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), effective for Eligible Employees hired on or after February 1, 2018, each Participant who during the applicable Plan Year is employed by Constellation Home Products & Services, LLC ("Constellation Home") shall be eligible to receive a Fixed Employer Contribution, provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The Fixed Employer Contribution for a Participant entitled to such contribution shall equal 3% of the Participant's Compensation, determined as of the last day of the applicable Plan Year; provided, however, (A) in the case of a Participant who during the applicable Plan Year transfers from Constellation Home to a position with the Employers which is not within Constellation Home, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be determined as of the last day of employment within Constellation Home and (B) in the case of a Participant who during the applicable Plan Year transfers from a position with the Employers which is not within Constellation Home to a position within Constellation Home, such Participant's Compensation for purposes of the Fixed Employer Contribution shall be the compensation received beginning as of the first day of employment within Constellation Home through the last day of the applicable Plan Year (or the last day of employment within Constellation Home, if applicable).

(3) Participants at the FitzPatrick Nuclear Station. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), effective March 31, 2017 and for Plan Years beginning thereafter and continuing through the end of the applicable collective bargaining agreement, each Participant who is employed by the Company at the James A. FitzPatrick Nuclear Station, the terms of whose employment are subject to a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 97 Production and Maintenance, or the International Brotherhood of Electrical Workers, Local 97 Security (collectively, the "FitzPatrick Participants") shall be eligible to receive a Fixed Employer Contribution; provided that, with respect to Plan Years beginning on and after January 1, 2018, such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The Fixed Employer Contribution for a FitzPatrick Participant who is eligible to participate in the Nine Mile Point Pension Plan entitled to such a contribution shall be $1,000 for each Plan Year beginning on and after January 1, 2018.

(4) Participants Hired or Rehired On or After February 1, 2018. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), effective February 1, 2018 ((a) effective June 26, 2018 and for Plan Years beginning thereafter and continuing through the end of the applicable collective bargaining agreement, with respect to each Participant hired or rehired on or after June 26, 2018 and employed at Hyperion Station, the terms of whose employment are subject to a collective bargaining agreement with the International Union of Operating Engineers, Local 501, (b) effective August 26, 2020 and for Plan Years beginning thereafter, with respect to each Participant who is a member of a collective bargaining unit represented by IBEW Local Union 614 and employed by the Company who is hired or rehired on or after August 26, 2020; (c) effective October 26, 2020 and for Plan Years beginning thereafter, with respect to each Participant who is a member of a collective bargaining unit represented by IBEW Local Union 97 (other than a FitzPatrick Participant) who is hired or rehired on or after October 26, 2020; and (d) effective January 1, 2021 and for Plan Years beginning thereafter, with respect to each Participant who is a member of a collective bargaining unit represented by Utility Workers Union of America, AFL-CIO, Local 369 at the Mystic 8 or 9 generating station and who is hired or rehired on or after January 1, 2021), except for the excluded Participants described in the last sentence of this subsection (4), each Participant who (a) is hired or rehired on or after February 1, 2018 or the dates set forth in the above parenthetical and (b) is not eligible to participate (except for purposes of receiving interest credits, as applicable) in the Constellation Cash Balance Pension Plan or any other Company-sponsored pension plan with respect to such employment shall be eligible to receive a Fixed Employer Contribution, provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. The Fixed Employer Contribution for a Participant entitled to such contribution shall equal 4 percent of the sum of the Participant's Compensation (determined as of the last day of the applicable Plan Year) plus, if applicable, the Participant's annual incentive bonus for the applicable year (which is payable in the immediately following calendar year). For purposes of the first sentence above, the excluded Participants shall be: the Participants described in Subsection 4.4(a)(1) and 4.4(a)(2) above and, effective as of October 1, 2018, the Participants described in Subsection 4.4(a)(5) below, and Employees employed by the Company in the Nuclear Security Division or by Constellation Nuclear Security, LLC as hourly non-exempt nuclear security guards.

(5) Represented Participants at the Everett LNG Facility. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), effective October 1, 2018 and for Plan Years beginning thereafter and continuing through the end of the applicable collective bargaining agreement, each Everett Represented Participant shall be eligible to receive a Fixed Employer Contribution equal to 6% of such Participant's eligible compensation, determined as of the last day of the applicable Plan Year; provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. For purposes of this Section 4.4(a)(5), "eligible compensation" shall be deemed to mean the Everett Represented Compensation (as defined in Section 4.3(a)), except that such definition shall also exclude any bonus, commission or other incentive payments.

(6) Represented Employees at the Three Mile Island Facility. Subject to the limitations set forth in Section 4.6 (relating to the limitations on Employer contributions) and 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Participant who is a full-time Employee working at the Three Mile Island facility and who is (a) newly hired or rehired after June 8, 2018 and (b) is not eligible to participate (except for purposes of receiving interest credits, as applicable) in the Constellation Cash Balance Pension Plan or any other pension plan sponsored by the Company or any of its Affiliates with respect to such employment shall be eligible to receive a Fixed Employer Contribution equal to 4% of such Participant's Compensation, determined as of the last day of the applicable Plan Year; provided that such Participant either (i) is an Employee on the last day of such Plan Year, (ii) is not employed on such day as a result of an approved unpaid leave of absence during such Plan Year, or (iii) terminates employment during such Plan Year (1) after attaining age 50 and completing at least 10 years of service, as determined by the Administrator, (2) as a result of circumstances entitling the Participant to separation benefits under an Employer's severance benefit plan, provided that, the Participant satisfies all of the conditions to receive separation benefits under such severance plan, (3) as a result of a disability that entitles the Participant to benefits under an Employer's long-term disability plan, or (4) on account of the Participant's death. In the case of a Participant who is not eligible for a Fixed Employer Contribution under this subsection for the entire Plan Year as a result of being newly hired or transferred in or out of an eligible position, such Participant's Compensation and annual incentive bonus shall be pro-rated based on the number of days the Participant is eligible for a Fixed Employer Contribution described in this subsection for such year.

If a Participant is eligible for a Fixed Employer Contribution described in subsections (a)(1), (2), (4), or (5) and such Participant is hired by an Employer after January 1 of the applicable Plan Year or such Participant transferred in or out of a position eligible for a Fixed Employer Contribution after January 1 of the applicable Plan Year (except as otherwise provided in Subsection 4(a)(2)), the amount of the Fixed Employer Contribution described in those Subsections shall be an amount equal to the Fixed Employer Contribution multiplied by a fraction, the numerator of which is the number of whole or partial months during the Plan Year in which the Participant was eligible for a Fixed Employer Contribution and the numerator of which is twelve.

(b) Time of Delivery of Contributions. Fixed Employer Contributions for any Plan Year shall be delivered by an Employer to the Trustee on or before the last day of the calendar quarter next following the end of such Plan Year or, in the case of the Fixed Employer Contributions for FitzPatrick Participants described in Section 4.4(a)(3), such other date as agreed to between the applicable Employer and the applicable collective bargaining unit.

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

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

(1) The average deferral percentage for the group consisting of highly compensated eligible employees of all Employers does not exceed the product of the average deferral percentage for the group consisting of non-highly compensated eligible employees multiplied by 1.25.

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

Any Additional Before-Tax Contributions which are "Catch-Up Contributions" described in paragraph (c) of Section 4.1 shall not be considered as Before-Tax Contributions for purposes of determining whether the tests set forth in paragraphs (1) and (2) of this subsection are satisfied or for purposes of making any adjustments prescribed in paragraph (e) of this Section 4.5.

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

(1) The average contribution percentage for the group consisting of highly compensated eligible employees of all Employers does not exceed the product of the average contribution percentage for the group consisting of non-highly compensated eligible employees multiplied by 1.25.

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

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

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

(1) the "average deferral percentage" for a group of Eligible Employees with respect to a Plan Year shall be the average of the ratios, calculated separately for each Eligible Employee in such group (but excluding any Eligible Employee who was a Long-Term Part-Time Employee on any day of the relevant Plan Year) to the nearest one-hundredth of one percent, of the Before-Tax Contributions made for the benefit of such Eligible Employee to the total compensation paid to such Eligible Employee for the portion of such Plan Year during which such Eligible Employee was a Participant, except that no Additional Before-Tax Contributions which are "Catch-Up Contributions" described in paragraph (c) of Section 4.1 or Default Before-Tax Contributions that are withdrawn pursuant to paragraph (b)(ii) of Section 3.2 shall be considered as Before-Tax Contributions for purposes of determining a Participant's average deferral percentage;

(2) the "average contribution percentage" for a group of Eligible Employees with respect to a Plan Year shall be the average of the ratios, calculated separately for each Eligible Employee in such group (but excluding any Eligible Employee who was a Long-Term Part-Time Employee on any day of the relevant Plan Year) to the nearest one-hundredth of one percent, of the Employer Matching Contributions made, After-Tax Contributions made and, in the Administrator's sole discretion, to the extent permitted under Regulations or otherwise under the Code, the Before-Tax Contributions made during such year for the benefit of such Eligible Employee, except that no Additional Before-Tax Contributions which are "Catch-Up Contributions" described in paragraph (c) of Section 4.1, shall be considered as Before-Tax Contributions for purposes of determining a Participant's average contribution percentage, to such Eligible Employee's compensation for the portion of such Plan Year during which such Eligible Employee was a Participant;

(3) the term “highly compensated eligible employee” shall mean any Eligible Employee who is a Participant, who performs service in the determination year and who (a) is a 5%-owner (as determined under section 416(i)(1)(A)(iii) of the Code) at any time during the Plan Year or the preceding Plan Year or (b) both (1) is paid compensation in excess of $80,000 (as adjusted for increases in the cost of living in accordance with section 414(q) of the Code) from an Employer for the preceding Plan Year, and (2) is in the group of employees consisting of the top 20% of the employees of the Employer and its Affiliates when ranked on the basis of compensation paid during such preceding Plan Year;

(4) the term “non-highly compensated eligible employee” shall mean any Eligible Employee who is a Participant, who performs services in the determination year and is not a highly compensated eligible employee;

(5) the term “compensation” shall have the meaning set forth in section 414(s) of the Code or, in the discretion of the Administrator, any other meaning in accordance with the Code for these purposes, except that for purposes of determining whether an Eligible Employee is a “highly compensated eligible employee”, as described in paragraph (d)(3) of this Section 4.5, “compensation” shall have the meaning set forth in section 1.415(c)-2(d)(4) of the Regulations;

(6) if this Plan and one or more other plans of the Employer to which Before-Tax Contributions, After-Tax Contributions, or qualified nonelective contributions (as such term is defined in section 401(m)(4)(C) of the Code) are made are treated as one plan for purposes of section 410(b) of the Code, such plans shall be treated as one plan for purposes of this Section. If a highly compensated eligible employee participates in this Plan and one or more other plans of the Employer to which any such contributions are made, all such contributions shall be aggregated for purposes of this Section 4.5; and

(7) if this Plan benefits Employees who are included in a unit of employees covered by a collective bargaining agreement and employees who are not included in such collective bargaining unit, this Plan shall be treated as comprising two or more separate plans, as determined by the Administrator in accordance with applicable Regulations, for purposes of this Section 4.5. If such other plan has a plan year that is different from the Plan Year of this Plan, then the highly compensated eligible employee’s contributions made to such other plan during the Plan Year of this Plan shall be aggregated with contributions of the same type made to this Plan for such Plan Year for purposes of determining the average deferral percentage and average contribution percentage for this Plan for such Plan Year for the group of highly compensated eligible employees.

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

(e) Adjustments to Comply with Limits.

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

To the extent that the sum of such reductions with respect to a Participant and the amount of other After-Tax Contributions allocated to such Participant's After-Tax Contributions Account does not exceed 50 percent (10 percent in the case of a Participant who is a member of a bargaining unit represented by IBEW Local Union 15) of the Participant's Compensation, the amount of such reductions shall be treated as an After-Tax Contribution. To the extent such amount cannot be treated as an After-Tax Contribution because of the limitation described in the preceding sentence, such amount, plus any income and minus any loss allocable thereto through the end of the Plan Year for which the After-Tax Contribution was made, shall be distributed to such Participant no later than the last day of the subsequent Plan Year and the Participant shall forfeit any corresponding Employer Matching Contributions related thereto plus any income and minus any loss allocable thereto through the end of the Plan Year for which the Employer Matching Contribution was made. The Participant shall designate the extent to which such distributed excess contributions are treated as Untaxed Contributions or Designated Roth Contributions (but only up to the extent that such types of contributions were made by the Participant to the Plan for the Plan Year) and, in the event that any such designation is not made or is incomplete, such distributed excess contributions shall be treated as Untaxed Contributions up to the extent Untaxed Contributions were made to the Plan for the Plan Year and, to the extent that such distributed excess contributions exceed such Untaxed Contributions, such excess contributions shall be treated as distributions of Designated Roth Contributions made to the Plan for the Plan Year.

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

(2) Adjustments to Comply with Section 401(m) of the Code. The Administrator shall cause to be made such periodic computations as it shall deem necessary or appropriate to determine whether either of the tests set forth in paragraph (b)(1) or (b)(2) of this Section 4.5 shall be satisfied during a Plan Year, and, if it appears to the Administrator that neither of such tests will be satisfied, the Administrator shall take such steps as it deems necessary or appropriate to adjust the Employer Matching Contributions made, After-Tax Contributions made, and any Before-Tax Contributions treated as Employer Matching Contributions pursuant to paragraph (d)(2) of this Section 4.5 for all or a portion of such Plan Year on behalf of Participants who are highly compensated eligible employees to the extent necessary in order for one of such tests to be satisfied. If after the end of a Plan Year it is determined that regardless of any steps taken neither of the tests set forth in paragraph (b)(1) or (b)(2) of this Section 4.5 shall be satisfied with respect to such Plan Year, the Administrator shall calculate the total amount by which any such contributions on behalf of Participants who are highly compensated eligible employees must be reduced in order to satisfy either such test, in the manner prescribed by section 401(m)(6) of the Code (the "excess aggregate contributions amount"). The amount to be reduced with respect to Participants who are highly compensated eligible employees shall be determined by first reducing the After-Tax Contributions (including Before-Tax Contributions recharacterized as After-Tax Contributions pursuant to paragraph (e)(1) of this Section 4.5) and then by reducing the Employer Matching Contributions for each Participant whose actual dollar amount of such aggregate contributions for such Plan Year is highest until such reduced dollar amount equals the next highest dollar amount of such contributions for such Plan Year on behalf of any other highly compensated eligible employee, or until the total reduction equals the excess aggregate contributions amount. If further reductions are necessary, such contributions on behalf of each Participant who is a highly compensated eligible employee and whose actual dollar amount of such contributions is the highest (after the reduction described in the preceding sentence) shall be reduced in accordance with the preceding sentence. Such reductions shall continue to be made to the extent necessary until the total reduction equals the excess aggregate contributions amount. If After-Tax Contributions are distributed pursuant to this paragraph (e)(2), any corresponding Employer Matching Contributions related thereto plus any income and minus any loss allocable through the end of the Plan Year for which the Employer Matching Contributions were made to which such Participant would be entitled under Section 8.3 (relating to distributions upon termination of employment) if such Participant had terminated employment on the last day of the Plan Year for which contributions were made (or earlier if any such Participant actually terminated employment at any earlier date) shall also be distributed with such After-Tax Contributions (and taken into account to determine whether further reductions are necessary), and any remaining amount of such corresponding Employer Matching Contributions plus any income and minus any loss allocable through the end of the Plan Year for which the Employer Matching Contributions were made shall be forfeited. If the reductions required by this subparagraph exceed the amount of After-Tax Contributions made or to be made by any Participant for such Plan Year and the amount of Employer Matching Contributions made or to be made on behalf of such Participant for such Plan Year, any Before-Tax Contributions made on behalf of such Participant that the Administrator has elected to treat as Employer Matching Contributions pursuant to paragraph (d)(2) of this Section 4.5 shall also be adjusted and taken into account in accordance with this subparagraph, except that such Before-Tax Contributions may not be recharacterized as After-Tax Contributions.

Section 4.6. Limitation on Employer Contributions.

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

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

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

ARTICLE 5

EMPLOYEE CONTRIBUTIONS

Section 5.1. After-Tax Contributions.

Subject to the limitations set forth in Section 4.5 (relating to limitations on contributions for highly-compensated Eligible Employees) and Section 7.4 (relating to limitations on allocations imposed by section 415 of the Code), each Participant who is an Eligible Employee may elect in accordance with Section 3.2(a) to make After-Tax Contributions under the Plan by payroll deduction. After-Tax Contributions made by a Participant who is a member of a bargaining unit represented by IBEW Local Union 15 for any payroll period shall equal a whole percentage not less than 1 nor more than 10 percent of the Participant's Compensation for such payroll period, as designated by the Participant in his or her request pursuant to Section 3.2(a). After-Tax Contributions made by a Participant who is a member of a bargaining unit represented by the Utility Workers Union of America, AFL-CIO, Local Union 369 at the Mystic generating stations 7, 8 or 9, for any payroll period shall equal a whole percentage not less than 1 and not more than 90 percent of such Participant's Compensation for such payroll period as designated by the Participant in his or her request pursuant to Section 3.2(a). After-Tax Contributions made by any other Participant for any payroll period shall equal a whole percentage not less than 1 nor more than 50 percent, of the Participant's Compensation for such payroll period, as designated by the Participant in his or her request pursuant to Section 3.2(a). Except as set forth below, After-Tax Contributions shall be delivered to the Trustee no less frequently than bi-weekly. In addition, if back-pay is awarded to a Participant who is an Eligible Employee and any portion of such back-pay constitutes Compensation as defined in subsection (14) of Article 2 (relating to the definition of compensation), After-Tax Contributions shall be made for such Participant in an amount equal to the After-Tax Contribution percentage, which was most recently chosen by the Participant in his or her request pursuant to Section 3.2(a), of such back-pay that constitutes Compensation. An After-Tax Contribution described in the preceding sentence shall be treated under the Plan in the same manner as all other After-Tax Contributions and shall be delivered to the Trustee as soon as practicable after the back-pay is paid to the Participant. Except as provided in the following sentence and in Section 4.1, After-Tax Contributions shall be subject to the same provisions regarding commencement, change and suspension applicable to Before-Tax Contributions as set forth in Section 4.1. If a Participant who has not attained age 59½ makes a withdrawal of After-Tax Contributions pursuant to Section 8.1(c), then: (a) After-Tax Contributions made by such Participant pursuant to this Section 5.1 shall cease beginning with the first payroll period beginning after the date on which the Participant receives such withdrawal and (b) such Participant shall not again be eligible to elect such contributions until the first payroll period that coincides with or follows the date on which contributions ceased by 6 months.

Section 5.2. Rollover Contributions.

(a) The Trustee shall be authorized to receive, hold and distribute in accordance with the Plan, a direct rollover contribution consisting of cash (or, in connection with a corporate transaction if so provided in such transaction agreement, in-kind rollover of loan notes), transferred to the Plan by (i) a qualified plan described in section 401(a) or 403(a) of the Code, including after-tax employee contributions to such plan, (ii) an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions or (iii) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The Trustee shall also be authorized to receive, hold and distribute in accordance with the Plan, a Participant contribution of an eligible rollover distribution from (A) a qualified plan described in section 401(a) or 403(a) of the Code, (B) an annuity contract described in section 403(b) of the Code, (C) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state or (D) an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income. The amounts transferred must be eligible rollover distributions, as defined in section 402(c) of the Code. Effective December 1, 2012, an eligible rollover distribution of a lump sum amount from a qualified defined benefit plan sponsored by the Company also may be contributed to this Plan in accordance with administrative rules established by the Administrator.

(b) Delivery of Rollover Contributions to Administrator. Except as otherwise provided in paragraph (a) of this Section 5.2, if an individual desires to make a rollover contribution pursuant to such paragraph (a), such contribution either (i) shall be delivered by the individual to the Administrator and by the Administrator to the Trustee on or before the 60th day after the day on which the Employee receives the distribution or on or before such later date as may be prescribed by law, or (ii) shall be transferred on behalf of the individual directly from the trust from which the eligible rollover distribution is made. Any contribution that is delivered by the Eligible Employee must be accompanied by (i) a statement of the Employee that to the best of his or her knowledge the amount so transferred meets the conditions specified in paragraph (a) of this Section 5.2, (ii) a copy of such documents as may have been received by the Employee advising him or her of the amount of and the character of such distribution and (iii) any investment election with respect to such contribution in such form and manner as may be required by the Administrator. Notwithstanding the foregoing, the Administrator shall not accept a rollover contribution if in its judgment accepting such contribution would cause the Plan to violate any provision of the Code or Regulations, and the Administrator shall not be required to accept such a contribution to the extent it consists of property other than cash.

Section 5.3. Special Accounting Rules for Rollover Contributions.

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

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

ARTICLE 6

TRUST AND INVESTMENT FUNDS

Section 6.1. Trust.

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

Section 6.2. Investment Funds.

The Trustee shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the “Employer Stock Fund” which shall be invested in Common Stock, and shall also include such short-term obligations and short-term liquid investments purchased by the Trustee, in accordance with the Trust agreement, pending the selection and purchase of the Common Stock or as otherwise determined by the Trustee to be necessary to satisfy such fund’s cash needs. In connection with the spin-off of Exelon Corporation’s business involving the competitive power generation and marketing and trading of electricity and gas to Constellation Energy Corporation, the Trustee also shall establish and maintain, or shall cause to be established and maintained, an investment fund herein called the “Non-Employer Stock Fund” which shall be invested in the stock of Exelon Corporation distributed in connection with the spin-off and shall also include such short-term obligations and short-term liquid investments purchased by the Trustee, in accordance with the Trust agreement. The stock of Exelon Corporation held by the Non-Employer Stock Fund shall be liquidated within a reasonably short period of time after the spin-off, as determined, and directed, by an independent investment manager under section 3(38) of ERISA appointed by the Investment Office. In addition, as directed by the Investment Office, one or more additional separate investment funds shall be established and maintained and shall be invested as directed by the Investment Office. The Investment Office also may, from time to time, and in its sole discretion, segregate any of the assets held under any investment fund established pursuant to this Section 6.2 and allocate the investment results from such segregated assets among all or a portion of the accounts of Participants in such manner as it shall determine to be appropriate.

ARTICLE 7

PARTICIPANT ACCOUNTS AND INVESTMENT ELECTIONS

Section 7.1. Participant Accounts and Investment Elections.

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

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

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

(b) Investment Election. Each Participant, as part of his or her request for participation described in Section 3.2 (or in connection with the delivery of a rollover contribution pursuant to Section 5.2), shall make an investment election that shall apply to the investment of contributions to be made on his or her behalf or by him or her pursuant to Article 4 (relating to Employer contributions) or Article 5 (relating to Employee contributions) and any earnings on such contributions. Such election shall specify that such contributions be invested either (i) wholly in one of the funds maintained or employed by the Trustee pursuant to Section 6.2 or (ii) divided among such funds in 1 percent increments or in such other increments established by the Administrator or the Investment Office from time to time. Each Eligible Employee for whom a Rollover Account is established before such Eligible Employee has become a Participant shall, in the manner prescribed by the Administrator, make such investment election as of the Valuation Date on which such account is established. During any period in which no currently valid direction as to the investment of an Employee's account is on file with the Administrator, contributions or direct transfers made by him or her, or on his or her behalf, to the Plan will be invested in such manner as the Investment Office shall determine.

Notwithstanding the above, the investment election, or deemed investment election, under the Exelon Savings Plan, TMI and Oyster Creek Savings Plan or the Clinton Savings Plan of an Eligible Employee who is a Constellation Transferred Employee and who was a participant on January 31, 2022 in the Exelon Savings Plan, TMI and Oyster Creek Savings Plan or the Clinton Savings Plan shall be treated as an election by such Constellation Transferred Employee under this paragraph.

(c) Change of Investment Election. Subject to such restrictions as may be imposed by the Administrator or the Investment Office (including, without limitation, any restrictions imposed with respect to transfers of funds to or from the Employer Stock Fund described in Section 6.2 by individuals who are subject to Rule16b-3 under section 16 of the Securities Exchange Act of 1934 or for liquidity reasons), a Participant may elect to change as of any Valuation Date his or her investment election applicable to all or any portion of his or her current account balance. In addition, a Participant may elect to change as of the first day of any payroll period his or her investment election applicable to future contributions made pursuant to Articles 4 (relating to Employer contributions) or 5 (relating to Employee contributions), or both, as specified by the Participant. Such changes shall be limited to the investment funds then maintained by the Trustee pursuant to Section 6.2. A Participant's change of investment election must be made in the manner and at the time prescribed by the Administrator (or its delegate). Any such change shall specify that such contributions be invested either (i) wholly in one of the funds maintained by the Trustee pursuant to Section 6.2, or (ii) divided among such funds in 1 percent increments or such other increments established by the Administrator or the Investment Office from time to time. In the event that one or more investment funds are no longer maintained by the Trustee, each Participant may elect, in the manner and at the time prescribed by the Administrator (or its delegate), to change his or her investment elections with respect to all or a portion (as determined by the Administrator) of his or her accounts; *provided, however*, that in the event no such valid election is made, the portion of the Participant's accounts subject to such election shall be invested in such manner as the Investment Office shall determine until such time as the Participant properly files a new investment election.

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

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

Notwithstanding any provision of this Article 7, any Designated Roth Contributions Account shall be maintained in a manner that satisfies the separate accounting requirement, and any Regulations or other requirements promulgated, under section 402A of the Code. Accordingly, gains, losses and other credits and charges shall be separately allocated on a reasonable basis to each such account and other accounts under the Plan, the Plan shall keep a record of each Participant's Designated Roth Contributions that have not been withdrawn, and contributions and withdrawals of Designated Roth Contributions, and related earnings, shall be accounted for with respect to Designated Roth Contributions Accounts. However, forfeitures shall not be allocated to any Designated Roth Contributions Account. These separate accounting requirements apply with respect to a Participant from the time the Participant makes his or her first Designated Roth Contribution until the time the Participant's Designated Roth Contributions Account is distributed.

Section 7.3. Allocations of Contributions Among Participants' Accounts.

(a) Allocation of Before-Tax Contributions. Before-Tax Contributions shall be allocated to the Before-Tax Contributions Account of each Participant for whom such contributions are made as soon as practical after such contributions are delivered to the Trustee or insurer maintaining a group annuity contract. The Before-Tax Contributions that are Untaxed Contributions made pursuant to Section 4.2, shall be allocated to the Untaxed Contributions Account of such Participant. The Before-Tax Contributions that consist of Designated Roth Contributions made on behalf of the Participant pursuant to paragraph (c) Section 4.2 (relating to Untaxed Contributions and Designated Roth Contributions) shall be allocated to the Designated Roth Contributions Account of such Participant.

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

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

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

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

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

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

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

Notwithstanding any other provision of the Plan, the amount allocated to a Participant's accounts under the Plan for each Plan Year shall be limited so that the aggregate annual additions to the Participant's accounts under this Plan and in all other defined contribution plans maintained by an Employer shall not exceed the lesser of: (A) $61,000 (as adjusted pursuant to section 415(d) of the Code) and (B) 100% of the Participant's compensation for such Plan Year.

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

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

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

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

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

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

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

Section 7.5. Correction of Error.

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

ARTICLE 8

WITHDRAWALS AND DISTRIBUTIONS

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

(a) Hardship Withdrawals. An Employee who has not attained age 59½ may make a request by calling the VRU, or in such other manner as may be prescribed by the Administrator, to withdraw as of any date all or a portion of the balance of his or her Before-Tax Contributions Account (other than earnings credited to such account after December 31, 1988), Catch-Up Contributions Account, Employer Matching Contributions Account and Fixed Employer Contributions Account only if the Participant has incurred a financial hardship, except that while any loan to the Participant under Section 8.2 remains outstanding, the amount available for withdrawal under this paragraph (a) shall be the balance in such account less the balance of all outstanding loans to the Participant. The determination of the existence of financial hardship and the amount required to be distributed to satisfy the need created by the hardship will be made by the Administrator in a uniform and non-discriminatory manner subject to the following rules:

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

(i) medical expenses described in section 213(d) of the Code incurred or anticipated to be incurred by the Participant, the Participant's Spouse or any dependents of the Participant (as defined in section 152 of the Code) or primary beneficiary;

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

(iii) the purchase (excluding mortgage payments) of a principal residence of the Participant;

(iv) the payment of tuition, related educational fees, and room and board expenses for up to the next twelve months of post-secondary education for the Participant, the Participant's Spouse, children or dependents (as defined in section 152 of the Code, without regard to sections 152(b)(1) and (2) and 152(d)(1)(B) of the Code) or primary beneficiary;

(v) the need to prevent eviction of the Participant from his or her principal residence or foreclosure of mortgage of the Participant's principal residence;

(vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under section 165 of the Code (determined without regard to section 165(h)(5) of the Code and whether the loss exceeds 10% of adjusted gross income); or

(vii) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster;

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

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

(i) has obtained all distributions, other than hardship withdrawals, and all nontaxable loans under any Employer's plan in which the Participant participates, and

(ii) the distribution is not in excess of the amount of the immediate and heavy financial need, which need shall include amounts necessary to pay any federal, state and local income taxes, excise taxes and penalties.

The Participant shall be required to certify to the Administrator in the manner prescribed by the Administrator both the reason for the financial need and that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the need. The Administrator may rely on the Participant's representation unless the Administrator has actual knowledge that is contrary to the representation.

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

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

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

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

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

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

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

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

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

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

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

Section 8.2. Loans to Participants.

(a) Making of Loans. Subject to the restrictions set forth in this Section 8.2, the Administrator shall establish a loan program whereby any Participant who is a party-in-interest (within the meaning of section 3(14) of ERISA) or any Beneficiary who is a party-in-interest and any such Participant's Beneficiary may request, in the manner and form prescribed by the Administrator, to borrow funds from the Plan. The principal amount of such loan shall be not less than $1,000 and the aggregate amount of all outstanding loans to a Participant or Beneficiary shall not exceed the lesser of: (1) 50% of the value of the aggregate of the Participant's vested account balances as of the Valuation Date coinciding with or immediately preceding the day on which the loan is made; and (2) $50,000, reduced by the excess, if any, of the highest outstanding loan balances of the Participant under all plans maintained by the Employer during the period of time beginning one year and one day prior to the date such loan is to be made and ending on the date such loan is to be made over the outstanding balance of loans from all such plans on the date on which such loan was made. Any loans outstanding on January 31, 2022 under the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable, for a Participant who is a Constellation Transferred Employee and who becomes a Participant on the Effective Date shall be transferred to the Plan on the Effective Date and shall be treated as a loan taken under the Plan, including for purposes of Supplement XII, with repayments continuing in the same amount and with the same frequency as they were under the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable.

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

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

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

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

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

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

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

(7) A Participant is permitted only one loan in any calendar year and, except as otherwise provided in this Section 8.2(b)(7), no more than five loans to a Participant may be outstanding at any time. Notwithstanding the foregoing, no more than three loans may be outstanding at any time for any of the following: (A) a Participant who is a member of a bargaining unit represented by IBEW Local Union 15, (B) a Participant who is employed at Byron in Nuclear Security and is a member of United Security System Union Local 1, (C) a Participant who is employed at Oyster Creek in Nuclear Security and is a member of United Government Security Officers of America Local 17, (D) a Participant who is employed at Three Mile Island in Nuclear Security in Nuclear Security and is a member of United Government Security Officers of America Local 18, (E) a Participant who is a non-represented Employee (other than a Participant who is classified as a non-represented, non-exempt craft employee assigned to the Peachbottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant), (F) a Participant who is a member of a bargaining unit represented by IBEW Local Union 97, (G) a Participant who is a member of a bargaining unit represented by IBEW Local 51, and (H) a Participant who is a member of a bargaining unit represented by IBEW Local 1306. Only one loan may be outstanding for a Participant who is (A) a member of a bargaining unit represented by Utility Workers Union of America, AFL-CIO, Local 369 at the Mystic 7, 8 or 9 generating station, or (B) a member of a bargaining unit represented by IBEW Local 777.

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

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

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

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

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

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

Section 8.3. Distributions Upon Termination of Employment.

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

(b) Form of Distribution. (1) Subject to paragraph (d) of this Section 8.3 (relating to small benefits payable in lump sum) and Section 8.4 (8) (relating to compliance with Section 401(a)(9) of the Code), any distribution to which a Participant or Beneficiary, as the case may be, becomes entitled upon termination of employment shall be distributed by whichever of the following forms of distribution the Participant or Beneficiary, as the case may be, elects by calling the VRU, or in such other manner as may be prescribed by the Administrator:

(A) By payment in a lump sum.

(B) By payment in a series of approximately equal annual, quarterly, or monthly installments, over a period of years as specified by the Participant (but not extending beyond the life expectancy of such Participant).

(C) By payment of a partial withdrawal of any portion of his or her vested account balance.

Subject to Section 8.4 (8), a Participant who elected to receive distribution of his or her vested account balance in the form of installments may, at any time after such election is made, elect to change the frequency of such installments, discontinue receiving such installments, make a partial withdrawal of any portion of his or her vested account balance or receive the remaining amount of his or her vested account balance in the form of a lump sum payment in accordance with any procedure established by the Administrator. A Participant who elected to receive a partial withdrawal of his or her vested account balance may, at any time after such election is made, elect to receive the remaining amount of his or her vested account balance in the form of installments or in the form of a lump sum payment in accordance with any procedure established by the Administrator. If no election is made by a Participant or Beneficiary, as the case may be, as to the form of distribution, the Participant's vested account balance shall be distributed in the form of a lump sum payment. Any distribution election under the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable, made by a Participant who is a Constellation Transferred Employee and who becomes a Participant on the Effective Date shall be treated as being made under this Plan.

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

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

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

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

(e) Direct Rollover Option. In the case of a distribution from the Plan (excluding any amount offset against the Participant's account balance to repay the outstanding balance of any unpaid loan) which is an "eligible rollover distribution" within the meaning of section 402(c)(4) of the Code, a Participant (or surviving Spouse of a Participant or a former Spouse who is an alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code) may elect that all or any portion of such distribution shall be directly transferred as a rollover contribution from this Plan to (i) an individual retirement account described in section 408(a) of the Code, (ii) an individual retirement annuity described in section 408(b) of the Code, (iii) an annuity plan described in section 403(a) of the Code, (iv) an annuity contract described in section 403(b) of the Code, (v) a retirement plan qualified under section 401(a) of the Code (the terms of which permit the acceptance of rollover contributions), (vi) an eligible plan under section 457(b) of the Code which is maintained by an eligible employer described in section 457(e)(1)(A) of the Code (the terms of which permit the acceptance of rollover contributions) or (vii) a Roth IRA described in section 408A of the Code. However, in the case of a distribution of a Participant's After-Tax Contributions Account, such distribution shall only be directly transferred as a rollover contribution to an account or annuity described in section 408 of the Code, or to such a qualified retirement or annuity plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such amount which is includible in gross income and the portion of such distribution which is not so includible. Notwithstanding any provision of this paragraph (e), in the case of any eligible rollover distribution that includes all or any portion of the Participant's Designated Roth Contributions Account, a Participant or surviving Spouse or a former Spouse who is an alternate payee under a qualified domestic relations order as defined in section 414(p) of the Code may elect to transfer such portion only to another plan which accounts for Designated Roth Contributions described in section 402A of the Code or to a Roth IRA described in section 408A of the Code and only to the extent the rollover is permitted by the rules of section 402(c) of the Code. In addition, a Beneficiary who is not the surviving Spouse of the Participant may elect that all or any portion of such distribution shall be directly transferred as a rollover contribution from this Plan to (i) an individual retirement account described in section 408(a) of the Code, (ii) an individual retirement annuity described in section 408(b) of the Code or (iii) a Roth IRA described in section 408A of the Code, that, in either case, is established for the purpose of receiving such distribution on behalf of the Beneficiary.

Section 8.4. Time of Distribution.

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

(1) Early Distribution. Except as provided in subparagraph (7), a Participant whose Termination Date is prior to his or her 65th birthday may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator, prior to his or her termination of employment to have distribution of his or her vested account balance commence within 60 days after the Valuation Date coinciding with or immediately following the Participant's Termination Date.

(2) Deferral of Distribution. A Participant may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator, which election shall be made at the time prescribed by the Administrator, that distribution of his or her vested account balance commence as soon as practicable after the Participant's attainment of (a) for distributions on or after January 1, 2020, age 72, and (b) for distributions prior to January 1, 2020, age 70½.

(3) Elections After Termination Date. Except as provided in subparagraph (7), a Participant who has terminated employment and whose distribution is to commence either after the Participant's attainment of age 65 or 72 (70½ in the case of distributions prior to January 1, 2020) may elect at any time by calling the VRU, or in such other manner as may be prescribed by the Administrator, to have distribution of his or her vested account balance made within 60 days after the date such election is made.

(4) Required Beginning Date. Distributions paid or commencing during the Participant's lifetime shall commence not later than April 1 of the calendar year following the calendar year in which the Participant attains age 72 (70½ in the case of distributions prior to January 1, 2020), except that distributions made to a Participant who is not a "five percent owner" (as defined in section 416(i) of the Code) may commence on April 1 of the calendar year following the later of the calendar year in which the Participant attains age 72 (70½ in the case of distributions prior to January 1, 2020) or the calendar year in which the Participant retires. Notwithstanding any provision of the Plan to the contrary, any distributions required by this subparagraph shall be made not less rapidly than in accordance with the final Regulations under Section 401(a)(9). The Participant shall designate the extent to which the distribution of Before-Tax Contributions pursuant to this subparagraph 4 are Designated Roth Contributions from the Participant's Designated Roth Contributions Account and the extent that such withdrawals are Untaxed Contributions from the Participant's Untaxed Contributions Account and in the event that any such designation is not made or is incomplete, such distribution shall be treated as a distribution of Designated Roth Contributions to the extent Designated Roth Contributions were made to the Plan and, to the extent that the distribution of Before-Tax Contributions exceeds such Designated Roth Contributions, such distribution shall be treated as Untaxed Contributions.

(5) Distributions Commencing Prior to January 1, 2020 After Participant's Death. Distributions commencing after the Participant's death and before January 1, 2020 shall be completed within five years after the death of the Participant, except that (i) effective with respect to any Participant whose death occurs on or after January 1, 1995, regardless of when such Participant's employment terminated, if the Participant's Beneficiary is the Participant's Spouse, distribution may be deferred until the date on which the Participant would have attained age 70½ had he or she survived and distributions may be made over a period not longer than the life expectancy of such Spouse; (ii) if the Participant's Beneficiary is a natural person other than the Participant's Spouse and distributions commence not later than one year after the Participant's death, such distributions may be made over a period not longer than the life expectancy of such Beneficiary. If at the time of the Participant's death, distribution of the Participant's benefit has commenced, the remaining portion of the Participant's benefit shall be paid in the manner elected by the Participant's Beneficiary, but at least as rapidly as was the method of distribution being used prior to the Participant's death.

(6) Distributions Commencing on or After January 1, 2020 After Participant's Death. Distributions commencing after the Participant's death and on or after January 1, 2020 shall be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death, except that (i) if the Participant's Beneficiary is the Participant's Spouse, distribution may be deferred until the date on which the Participant would have attained age 72 had he or she survived and distributions may be made over a period not longer than the life expectancy of such Spouse; (ii) if the Participant's Beneficiary is an "eligible designated beneficiary," other than the Participant's Spouse, and distributions commence not later than one year after the Participant's death, such distributions may be made over a period not longer than the life expectancy of such Beneficiary; and (iii) if the Participant's Beneficiary is not a "designated beneficiary," distributions shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death. If at the time of the Participant's death, distribution of the Participant's benefit has commenced, the remaining portion of the Participant's benefit shall be paid in the manner elected by the Participant's Beneficiary, subject to the provisions of the preceding sentence. For purposes of this paragraph, (a) "designated beneficiary" means an individual who is designated under the terms of the Plan as a beneficiary or a trust for the benefit of individuals that meets the requirements of Treas. Reg. 1.401(a)(9)-4 Q-5; and (b) an "eligible designated beneficiary" is a designated beneficiary who, as of the date of the Participant's death, is (i) the Participant's Spouse, (ii) an individual who is no more than ten years older than the Participant, (iii) an individual who is disabled (within the meaning of Section 72(m)(7) of the Code), (iv) an individual who is chronically ill (within the meaning of Section 7702B(c)(2) of the Code, except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature), or (v) the Participant's minor child, but only until reaching the age of majority.

(7) Distribution of Rollover Account After Termination Date. A Participant who has terminated employment or the Beneficiary of such Participant, as the case may be, may elect by calling the VRU, or in such other manner as may be prescribed by the Administrator prior to the time his or her vested account balance is distributed under this Section 8.4 to have distribution of the balance of his or her Rollover Account commence at such prior time as the Participant or Beneficiary shall elect, provided that, while any loan to the Participant under Section 8.2 remains outstanding, such distribution shall be made only to the extent that the balance of such Participant's vested account balance remaining after such distribution will equal or exceed the balance of all outstanding loans to the Participant.

(8) Compliance with Section 401(a)(9) of the Code. Notwithstanding any provision of the Plan to the contrary, all distributions will be made in accordance with section 401(a)(9) of the Code and the regulations promulgated thereunder, including the minimum distribution incidental death benefit requirement thereof.

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

Section 8.5. Designation of Beneficiary.

Each Participant shall have the right to designate a Beneficiary or Beneficiaries (who may be designated contingently or successively and that may be an entity other than a natural person) to receive any distribution to be made under Section 8.3 (relating to distributions upon termination of employment) upon the death of such Participant or, in the case of a Participant who dies subsequent to termination of his or her employment but prior to the distribution of the entire amount to which he or she is entitled under the Plan, any undistributed balance to which such Participant would have been entitled, provided, however, that no such designation (or change thereof) shall be effective if the Participant was married on the date of the Participant's death unless such designation (or change thereof) was consented to at the time of such designation (or change thereof) by the person who was the Participant's Spouse, in writing, acknowledging the effect of such consent and witnessed by a notary public or a Plan representative, or it is established to the satisfaction of the Administrator that such consent could not be obtained because the Participant's Spouse cannot be located or such other circumstances as may be prescribed in Regulations. Subject to the preceding sentence, a Participant may from time to time, without the consent of any Beneficiary, change or cancel any such designation. Such designation and each change therein shall be made in the form prescribed by the Administrator and shall be filed with the Administrator. A Participant's beneficiary designation in effect under the Exelon Savings Plan immediately prior to the Effective Date, including a beneficiary designation made under the PECO Energy Company Employee Savings Plan immediately prior to March 31, 2001 (if still effective as of the Effective Date), as well as a Participant's beneficiary designation in effect under the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable, shall remain in effect under the Plan on and after February 1, 2022 until such time as such designation is changed or canceled in accordance with this Section 8.5 and, in the case of any other merger of a plan into the Plan, a Participant's beneficiary designation in effect under the merged plan immediately prior to the merger date shall remain in effect under the Plan on and after the merger date until such time as such designation is changed or canceled in accordance with this Section 8.5. If (i) no Beneficiary has been named by a deceased Participant, (ii) such designation is not effective pursuant to the proviso contained in the first sentence of this section, or (iii) the designated Beneficiary has predeceased the Participant, any undistributed balance of the deceased Participant shall be distributed by the Trustee at the direction of the Administrator (a) to the surviving Spouse of such deceased Participant, if any, or (b) if there is no surviving Spouse, to the surviving children of such deceased Participant, if any, in equal shares, or (c) if there is no surviving Spouse or surviving children, to the surviving parents of such deceased Participant, if any, in equal shares, or (d) if there is no surviving Spouse, surviving children or surviving parents, to the executor or administrator of the estate of such deceased Participant or (e) if no executor or administrator has been appointed for the estate of such deceased Participant within six months following the date of the Participant's death, in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of the Participant's domicile to receive the Participant's personal estate. The marriage of a Participant shall be deemed to revoke any prior designation of a Beneficiary made by him or her and a divorce shall be deemed to revoke any prior designation of the Participant's divorced Spouse if written evidence of such marriage or divorce is timely received by the Administrator.

Section 8.6. Distributions to Minor and Disabled Distributees.

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

Section 8.7. "Lost" Participants and Beneficiaries.

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

Section 8.8. Death Benefits Under USERRA

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

ARTICLE 9

PARTICIPANTS' STOCKHOLDER RIGHTS

Section 9.1. Voting Shares of Common Stock.

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

Section 9.2. Tender Offers.

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

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

(i) the offer to purchase as distributed by the offeror to the stockholders of the Company,

(ii) a statement of the shares of Common Stock allocated to his or her account, and

(iii) directions as to the means by which a Participant can give directions with respect to the tender offer.

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

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

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

ARTICLE 10

SPECIAL PARTICIPATION AND DISTRIBUTION RULES RELATING

TO REEMPLOYMENT OF TERMINATED EMPLOYEES AND

EMPLOYMENT BY RELATED ENTITIES

Section 10.1. Change of Employment Status.

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

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

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

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

Section 10.3. Reemployment of a Terminated Participant.

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

Section 10.4. Employment by an Affiliate.

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

Section 10.5. Leased Employees.

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

Section 10.6. Reemployment of Veterans.

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

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

(i) the end of the period equal to the product of three and such Employee's period of Military Service, and

(ii) the fifth anniversary of the date of such reemployment.

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

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

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

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

ARTICLE 11

ADMINISTRATION

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

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

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

(ii) The Administrator shall direct the Trustee to make payments of amounts to be distributed from the Trust under Article 8 (relating to withdrawals and distributions).

(iii) The Administrator shall supervise the collection of Participants' contributions made pursuant to Article 5 (relating to Employee contributions) and the delivery of such contributions to the Trustee.

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

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

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

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

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

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

(i) The Investment Office shall be the "named fiduciary" for purposes of designating the investment funds under Section 6.2 and for purposes of appointing one or more investment managers as described in ERISA.

(ii) The Investment Office shall be solely responsible for all matters involving investment of the Employer Stock Fund described in Section 6.2 and no other person shall have any responsibility with respect to investment of such fund; provided, however, that the Investment Office has appointed an independent investment manager under section 3(38) of ERISA to manage the investment of the Common Stock in the Employer Stock Fund and such investment manager (rather than the Investment Office) shall be solely responsible for any and all investment decisions relating thereto.

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

(d) The Corporate Investment Committee. The Company acting through the Corporate Investment Committee shall be responsible for overall monitoring of the performance of the Investment Office. The Corporate Investment Committee and the Company's Chief Investment Officer shall have the right at any time, with or without cause, to remove one or more employees of the Investment Office or to appoint another person or committee to act as, or as an employee of, the Investment Office. Any successor Investment Office employee shall have all the rights, privileges and duties of the predecessor, but shall not be held accountable for the acts of the predecessor. The power and authority of the Corporate Investment Committee with respect to the Plan shall be limited solely to the monitoring and removal of the employees of the Investment Office and the Corporate Investment Committee shall have no other duties or responsibilities with respect to the Plan. None of the Company, any officer or employee of the Company or Constellation Energy Corporation or any member of the Board of Directors who is not a member of the Corporate Investment Committee, nor any other person shall have any responsibility regarding the appointment or removal of the employees of Investment Office.

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

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

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

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

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

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

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

Section 11.2. Claims Procedure.

Any Participant or distributee who believes he or she is entitled to benefits in an amount greater than those which he or she is receiving or has received may file a claim with the Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Administrator shall review the claim and, unless special circumstances require an extension of time, within 90 days after receipt of the claim, give notice to the claimant, either in writing by registered or certified mail, commercial overnight courier, or in an electronic notification, of the Administrator's decision with respect to the claim. Any electronic notice delivered to the claimant shall comply with the standards imposed by applicable Regulations. If the Administrator determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 90-day period and in no event shall such an extension exceed 90 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to render the benefit determination. The notice of the decision of the Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, the Administrator shall notify the claimant of the adverse benefit determination and shall set forth the specific reasons for the adverse determination, the references to the specific Plan provisions on which the determination is based, a description of any additional material or information necessary for the claimant to perfect the claim, an explanation of why such material or information is necessary, and a description of the claim review procedure under the Plan and the time limits applicable to such procedures, including a statement of the claimant's right (subject to the limitations described in Sections 14.10 through 14.12) to bring a civil action under Section 502 of ERISA following an adverse benefit determination on review. The Administrator shall also advise the claimant that the claimant or the claimant's duly authorized representative may request a review by the by the Vice President, Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the adverse benefit determination by filing with such officer, within 60 days after receipt of a notification of an adverse benefit determination, a written request for such review. The claimant shall be informed that, within the same 60-day period, he or she (a) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and (b) may submit to such officer written comments, documents, records and other information relating to the claim for benefits. If a request is so filed, review of the adverse benefit determination shall be made by such officer within, unless special circumstances require an extension of time, 60 days after receipt of such request, and the claimant shall be given written notice of the officer's final decision. If the reviewing officer determines that special circumstances require an extension of time for processing the claim, the claimant shall be so advised in writing within the initial 60-day period and in no event shall such an extension exceed 60 days. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the officer expects to render the determination on review. The review of the officer shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the final decision shall include specific reasons for the determination and references to the specific Plan provisions on which the determination is based and shall be written in a manner calculated to be understood by the claimant.

Notwithstanding anything herein to the contrary, the applicable time limitations set forth in this Section 11.2 shall be extended to the extent required by the "Extension of Certain Timeframes for Employee Benefit Plans, Participants and Beneficiaries Affected by the COVID-19 Outbreak, 85 Fed. Reg. 26351", as modified by EBSA Disaster Relief Notice 2021-01, and other applicable requirements.

Section 11.3. Procedures for Domestic Relations Orders.

If the Administrator receives any written judgment, decree or order (including approval of a property settlement agreement) pursuant to domestic relations or community property laws of any state relating to the provision of child support, alimony or marital property rights of a Spouse, former Spouse, child or other dependent of a Participant and purporting to provide for the payment of all or a portion of the Participant's benefit under the Plan to or on behalf of one or more of such persons (such judgment, decree or order being hereinafter called a "domestic relations order"), the Administrator shall promptly notify the Participant and each other payee specified in such domestic relations order of its receipt and of the following procedures. After receipt of a domestic relations order, the Administrator shall determine whether such order constitutes a "qualified domestic relations order," as defined in paragraph (b) Section 14.2 (relating to exception for qualified domestic relations orders), and shall notify the Participant and each payee named in such order in writing of its determination. Such notice shall be written in a manner calculated to be understood by the parties and shall set forth specific reasons for the Administrator's determination, and shall contain an explanation of the review procedure under the Plan. The Administrator shall also advise each party that the party or his or her duly authorized representative may request a review by the Vice President, Benefits (or such other officer designated from time to time by the Chief Human Resources Officer) of the Administrator's determination by filing a written request for such review. The Administrator shall give each party affected by such request notice of such request for review. Each party also shall be informed that he or she may have reasonable access to pertinent documents and submit comments in writing to such officer in connection with such request for review. Each party shall be given written notice of the officer's final determination, which notice shall be written in a manner calculated to be understood by the parties and shall include specific reasons for such final determination. Any amounts subject to a domestic relations order which would be payable to the alternate payee prior to the determination that such order is a qualified domestic relations order shall be separately accounted for and not distributed prior to such determination. If within a reasonable time after receipt of written evidence of such order it is determined that such domestic order constitutes a qualified domestic relations order, the amounts so separately accounted for (plus any interest thereon) shall be paid to the alternate payee. If within such reasonable period of time it is determined that such order does not constitute a qualified domestic relations order, the amounts so separately accounted for (plus any interest thereon) shall be paid to such other persons, if any, entitled to such amounts at such time. Prior to the issuance of regulations, the Administrator shall establish the time periods in which the Administrator's determination, a request for review thereof and the review by the Administrator shall be made, provided that the total of such time periods shall not be longer than 18 months from the date the first payment from the Plan would be required to be made to and alternate payee.

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

Section 11.4. Notices to Participants, Etc.

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

Section 11.5. Notices to Administrator.

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

Section 11.6. Records.

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

Section 11.7. Reports of Trustee and Accounting to Participants.

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

Section 11.8. Electronic Media.

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

ARTICLE 12

PARTICIPATION BY OTHER EMPLOYERS

Section 12.1. Adoption of Plan.

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

Section 12.2. Withdrawal from Participation.

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

Section 12.3. Company as Agent for Employers.

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

ARTICLE 13

CONTINUANCE BY A SUCCESSOR

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

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

ARTICLE 14

MISCELLANEOUS

Section 14.1. Expenses.

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

Section 14.2. Non-Assignability.

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

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

(A) clearly specifies

(i) the name and last known mailing address (if any) of the Participant and each alternate payee covered by such order,

(ii) the amount or percentage of this Participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined,

(iii) the number of payments to, or period of time for which, such order applies, and

(iv) each plan to which such order applies;

(B) does not require

(i) the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan at the time such order is issued,

(ii) the Plan to provide increased benefits (determined on the basis of actuarial equivalence), and

(iii) the payment of benefits to an alternate payee that at the time such order is issued already are required to be paid to a different alternate payee under a prior qualified domestic relations order; and

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

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

Section 14.3. Employment Non-Contractual.

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

Section 14.4. Limitation of Rights.

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

Section 14.5. Merger or Consolidation with Another Plan.

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

Section 14.6. Gender and Plurals.

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

Section 14.7. Applicable Law.

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

Section 14.8. Severability.

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

Section 14.9. No Guarantee.

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

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

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

Section 14.11. Forum for Legal Actions under the Plan.

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

Section 14.12. Legal Fees.

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

ARTICLE 15

TOP-HEAVY PLAN REQUIREMENTS

Section 15.1. Top-Heavy Plan Determination.

If as of the determination date (as defined in Section 15.2) for any Plan Year (a) the sum of the account balances under the Plan and all other defined contribution plans in the aggregation group (as defined in Section 15.2) and (b) the present value of accrued benefits under all defined benefit plans in such aggregation group of all Participants in such plans who are key employees (as defined in Section 15.2) for such Plan Year exceeds 60 percent of the aggregate of the account balances and present value of accrued benefits of all participants in such plans as of the determination date (as defined in Section 15.2), then this Plan shall be a top-heavy plan for such Plan Year, and the requirements of Sections 15.3 (relating to minimum contribution for top-heavy years) shall be applicable for such Plan Year as of the first day thereof. If the Plan shall be a top-heavy plan for any Plan Year and not be a top-heavy plan for any subsequent Plan Year, the requirements of this Article shall not be applicable for such subsequent Plan Year. In determining whether the Plan is top-heavy for any Plan Year, the account balances under the Plan and all other defined contribution plans in the aggregation group (as defined in Section 15.2) and the present value of accrued benefits under all defined benefit plans in such aggregation group of Participants who are Long-Term Part Time Employees on any day of the relevant Plan Year shall be disregarded.

Section 15.2. Definitions and Special Rules.

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

(1) Determination Date. The determination date for all plans in the aggregation group shall be the last day of the preceding Plan Year, and the valuation date applicable to a determination date shall be (i) in the case of a defined contribution plan, the date as of which account balances are determined which is coincident with or immediately precedes the determination date, and (ii) in the case of a defined benefit plan, the date as of which the most recent actuarial valuation for the Plan Year that includes the determination date is prepared, except that if any such plan specifies a different determination or valuation date, such different date shall be used with respect to such plan.

(2) Aggregation Group. The aggregation group shall consist of (a) each plan of an Employer in which a key Employee is a participant, (b) each other plan that enables such a plan to be qualified under section 401(a) of the Code, and (c) any other plans of an Employer that the Company designates as part of the aggregation group and that shall permit the aggregation group to continue to meet the requirements of sections 401(a) and 410 of the Code with such other plan being taken into account.

(3) Key Employee. Key Employee shall have the meaning set forth in section 416(i) of the Code.

(4) Compensation. Compensation shall have the meaning set forth in section 1.415(c)-2(d)(4) of the Regulations.

(b) Special Rules. For the purpose of determining the accrued benefit or account balance of a Participant, the accrued benefit or account balance of any person who has not performed services for an employer at any time during the 1-year period ending on the determination date shall not be taken into account pursuant to this Section. Any person who received a distribution from a plan (including a plan that has terminated) in the aggregation group during the 1-year period ending on the last day of the preceding Plan Year shall be treated as a Participant in such plan, and any such distribution shall be included in such Participant's account balance or accrued benefit, except that in the case of any distribution made for a reason other than separation from service, death or disability, this sentence shall be applied by substituting "5-year period" for the "1-year period" stated herein.

Section 15.3. Minimum Contribution for Top-Heavy Years.

Notwithstanding any provision of the Plan to the contrary, the sum of the Employer contributions under Article 4 (other than Before-Tax Contributions described in Section 4.1) allocated to the account of each Participant (other than a key Employee) during any Plan Year and the forfeitures allocated to the account of such Participant (other than a key Employee) during any Plan Year for which the Plan is a top-heavy plan shall in no event be less than the lesser of (i) 3% of such Participant's compensation during such Plan Year and (ii) the highest percentage at which contributions are made on behalf of any key Employee for such Plan Year. Notwithstanding the preceding sentence, if the percentage determined pursuant to clause (ii) of the preceding sentence is less than 3%, such percentage shall be recalculated by including Before-Tax Contributions made on behalf of key employees. Such minimum contribution shall be made even if, under other provisions of the Plan, the Participant would not otherwise be entitled to receive an allocation or would receive a lesser allocation for the year because of (i) the Participant's failure to complete 1,000 Hours of Service, or (ii) compensation of less than a stated amount. If, during any Plan Year for which this Section 15.3 is applicable, a defined benefit plan is included in the aggregation group and such defined benefit plan is a top-heavy plan for such Plan Year, the percentage set forth in clause (i) of the first sentence of this Section shall be 5%. The percentage referred to in clause (ii) of the first sentence of this Section shall be obtained by dividing the aggregate of contributions made pursuant to Article 4 and pursuant to any other defined contribution plan that is required to be included in the aggregation group (other than a defined contribution plan that enables a defined benefit plan that is required to be included in such group to be qualified under section 401(a) of the Code) during the Plan Year on behalf of such key Employee by such key Employee's compensation for the Plan Year. Notwithstanding the above, the provisions of this Section 15.3 shall not apply for any Plan Year with respect to an Eligible Employee who has accrued the defined benefit minimum provided under section 416 of the Code under a qualified defined benefit plan maintained by an Employer or Affiliate. Further notwithstanding the above, the minimum contribution shall not be made for a Participant to the extent that the Participant was a Long-Term Part Time Employee on any day of the relevant Plan Year.

ARTICLE 16

AMENDMENT, ESTABLISHMENT OF SEPARATE PLAN AND TERMINATION

Section 16.1. Amendment.

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

Section 16.2. Establishment of Separate Plan.

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

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

(a) the total amount credited to all accounts that are applicable to the Participants and former Participants of such Employer and

(b) an amount that bears the same ratio to the excess, if any, of

(i) the total value of the Trust Fund over
(ii) the total amount credited to all accounts

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

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

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

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

Notwithstanding the preceding paragraph, no distribution shall be made to any Participant (i) until he or she attains age 59½ except as otherwise provided in Section 8.3 (relating to distributions upon termination of employment) or (ii) if a successor plan, as defined in Regulations, is established or maintained by the Participant's Employer.

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

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

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

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

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

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer on this 31st day of January, 2022.

CONSTELLATION ENERGY GENERATION, LLC

By: /s/ Susie Kutansky
Susie Kutansky
Senior Vice President and
Chief Human Resources Officer

SUPPLEMENT I

Transfers from Other Plans

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

(a) there shall be credited to the Before-Tax Contributions Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's salary reduction contributions, if any, made to the Other Plan on behalf of the Participant,

(b) there shall be credited to the After-Tax Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's after-tax contributions, if any, made to the Other Plan,

(c) there shall be credited to the Employer Matching Contributions Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the matching contributions and other employer contributions, if any, made to the Other Plan on behalf of the Participant, and

(d) there shall be credited to the Rollover Account of such Participant that portion of his interest in the Other Plan which is transferred to the Trustee and which represents the Participant's rollover contributions, if any, to the Other Plan.

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

SUPPLEMENT II

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

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

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

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

SUPPLEMENT III
Merger of Certain AmerGen Plans into this Plan

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

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

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

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

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

Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, an AmerGen Plan Participant who, immediately prior to the Merger Date was a participant in the Clinton Plan ("Clinton Participant") who has completed 60 months as either a participant in the Clinton Plan or a participant in this Plan may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to contributions made under the Clinton Plan, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. Additionally, a Clinton Participant, regardless of his or her period of participation in the Clinton Plan or this Plan, may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of that portion of the Employer Matching Contributions Account that is attributable to contributions made under the Clinton Plan and that is derived from Employer Matching Contributions in excess of Employer Matching Contributions allocated to his or her Employer Matching Contributions Account during the two Plan Years preceding the Plan Year in which the withdrawal takes place, adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

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

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

SUPPLEMENT IV
Merger of New England Plan into this Plan

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

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

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

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

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

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

SUPPLEMENT V
Transfers from the Exelon Corporation 401(k) Profit Sharing Plan No. 2

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

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

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

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

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

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

SUPPLEMENT VI
Merger of Constellation Plan into this Plan

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

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

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

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

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

Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a Constellation Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account that is attributable to matured contributions made under the Constellation Plan prior to the Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. A Constellation Plan Participant may also elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions that is attributable to unmatured contributions made under the Constellation Plan prior to the Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution; provided, however, that such Constellation Participant shall be suspended from making Before-Tax and After-Tax Contributions to the Plan for six (6) months following the month in which the election is received by the Administrator. For employees with less than 5 years of service, After-Tax Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, After-Tax Contributions mature upon the date of contribution.

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

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

SUPPLEMENT VII
Merger of CENG Plan into this Plan

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

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

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

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

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

Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a CENG Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account that is attributable to matured contributions made under the CENG Plan prior to the CENG Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. A CENG Plan Participant may also elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions that is attributable to unmatured contributions made under the CENG Plan prior to the CENG Merger Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution; provided, however, that such CENG Participant shall be suspended from making Before-Tax and After-Tax Contributions to the Plan for six (6) months following the month in which the election is received by the Administrator. For employees with less than 5 years of service, After-Tax Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, After-Tax Contributions mature upon the date of contribution.

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

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

SUPPLEMENT VIII
Merger of NMP Plan into this Plan

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

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

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

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

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

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

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

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

Total Disability. Notwithstanding any provision in the Plan to the contrary, in the event an NMP Plan Participant suffers Total Disability (as defined below), such NMP Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her entire Plan account attributable to contributions made under the NMP Plan prior to the NMP Merger Date, as adjusted for gains, earnings and losses attributable thereto. For purposes of this Supplement VIII, Total Disability shall mean (a) for an NMP Plan Participant who is covered under the Company's long-term disability plan, the NMP Plan Participant's total disability entitling him to a benefit under such plan; and (b) for any other NMP Plan Participant, the total and permanent inability, by reason of physical or mental infirmity, or both, of an NMP Plan Participant to perform, without endangering his or her health, the tasks, functions or duties assigned to him by the Employer for not less than six consecutive months; provided that the determination of the existence or nonexistence of such NMP Plan Participant's Total Disability shall be made by the Administrator pursuant to an examination by a physician selected or approved by the Administrator.

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

Disability Claims. This section shall be applicable on and after April 1, 2018. Notwithstanding anything contained in the Plan to the contrary (including, but not limited to, the claims procedures in Section 11.2 of the Plan), if any NMP Plan Participant (also referred to in this section as a "claimant") believes the claimant is entitled to benefits in an amount greater than those which the claimant is receiving or has received, and such benefits involve a determination under the Plan regarding whether such individual has incurred a Total Disability, the claimant may file a disability-related claim with the Administrator. Such a disability-related claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed and the address of the claimant. The Administrator shall review the disability-related claim and, unless an extension is necessary due to matters beyond the control of the Administrator, within 45 days after receipt of the claim, give written or electronic notice to the claimant of its decision with respect to the claim. This 45-day period may be extended up to 30 days if the Administrator determines that an extension is necessary due to matters beyond the control of the Administrator and the claimant is notified of the extension in writing or electronically (in accordance with the requirements of Department of Labor Regulation section 2520.104b-1(c)(1) or other applicable Regulations) within the 45-day period. If, prior to the end of the initial 30-day extension period, the Administrator determines that another extension is necessary due to matters beyond the control of the Plan and the claimant is notified in writing or electronically (in accordance with the requirements of Department of Labor Regulation section 2520.104b-1(c)(1) or other applicable Regulations) within the initial 30-day extension period, the initial extension period may be extended for up to an additional 30 days. Any notice of extension shall (i) describe the circumstances requiring the extension, (ii) specify the expected date by which the Administrator will make its determination, and (iii) explain the standards on which entitlement to a benefit is based, any unresolved issues that prevent a decision on the disability-related claim and any additional information needed to resolve those issues, and the claimant shall have at least 45 days to provide the specified information.

If the disability-related claim is wholly or partially denied, the notice of the decision shall set forth (i) the specific reasons for the denial; (ii) specific references to the pertinent Plan provisions on which the denial is based; (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; (iv) an explanation of the claim review procedure under the Plan and the time limits applicable to such procedure (including a statement of the claimant's right (subject to the limitations described in Section 14.10 (relating to statute of limitations for actions under the Plan) and 14.11 (relating to forum for legal actions under the Plan)) to bring a civil action under section 502(a) of ERISA following the final denial of the claim); (v) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (A) the views presented by the claimant to the Administrator of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (B) the views of medical or vocational experts whose advice was obtained on behalf of the Administrator in connection with a claimant's adverse benefit decision, without regard to whether the advice was relied upon in making the decision, and (C) a disability determination regarding the claimant presented by the claimant to the Administrator made by the Social Security Administration; (vi) if the decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; (vii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan or the Administrator relied upon in making the decision or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan or the Administrator do not exist; and (viii) a statement that the claimant is entitled, upon request and free of charge, to reasonable access to, and copies of, all relevant documents, records and information. Such notice shall be written in a manner calculated to be understood by the claimant. Notification of the denial of the claim shall be provided in a culturally and linguistically appropriate manner (in accordance with Department of Labor Regulation section 2560.503-1(o)).

The claimant (or the claimant's duly authorized representative) may request a review by the Chief Human Resources Officer (or such other officer designated from time to time by the Chief Human Resources Officer) of any denial of the claimant's disability-related claim by filing with such officer within 180 days after notice of the denial has been received by the claimant, a written request for such review. Within the same 180 day period, the claimant may submit to the officer written comments, documents, records and other information relating to the claim. Upon request and free of charge, the claimant also may have reasonable access to, and copies of, documents, records and other information relative to the claim. In addition, the officer shall provide to the claimant, free of charge, (i) any new or additional evidence considered, relied upon or generated by the Plan or the officer in connection with the disability-related claim and (ii) any new or additional rationale on which the decision is based. Such evidence and/or rationale shall be provided as soon as possible and sufficiently in advance of the date on which the claimant must be notified of an adverse benefit decision on review to give the claimant a reasonable opportunity to respond prior to that date. If a request for review is so filed, review of the denial shall be made by the officer within 45 days after receipt of such request (unless special circumstances require an extension of time). If special circumstances require an extension of time, the claimant shall be notified in writing or electronically (in accordance with the requirements of Department of Labor Regulation section 2520.104b-1(c)(1) or other applicable Regulations) within the initial 45-day period of the extension, and such notice shall describe the circumstances requiring the extension and the expected date by which the officer will make its determination. In no event shall such an extension exceed 45 days. The officer shall not afford deference to the initial denial of the disability-related claim on review, and the review shall be conducted by an officer who is neither the individual who denied the claim that is the subject of the review (or a subordinate of such individual). If the initial denial of the disability-related claim is based, in whole or in part, on a medical judgment, the officer shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and such health care professional shall be an individual who was not previously consulted with respect to the denial of the disability-related claim (or the subordinate of any such individual). The officer shall identify any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a denial of a disability-related claim, without regard to whether the advice was relied upon in making the denial. If the appeal is wholly or partially denied, the notice of the final decision of the officer shall be provided to the claimant and shall include: (i) the specific reasons for the denial; (ii) specific references to the pertinent Plan provisions on which the denial is based; (iii) a statement that the claimant is entitled, upon request and free of charge, to reasonable access to, and copies of, all relevant documents, records and information; (iv) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (A) the views presented by the claimant to the officer of health care professionals treating the claimant and vocational professionals who evaluated the claimant, (B) the views of medical or vocational experts whose advice was obtained on behalf of the officer in connection with a claimant's adverse benefit decision, without regard to whether the advice was relied upon in making the decision, and (C) a disability determination regarding the claimant presented by the claimant to the officer made by the Social Security Administration; (v) if the decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; (vi) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan or the officer relied upon in making the decision or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan or the officer do not exist; and (vii) a statement of the claimant's right (subject to the limitations described in Section 14.10 (relating to statute of limitations for actions under the Plan) and 14.11 (relating to forum for legal actions under the Plan)) to bring a civil action under Section 502(a) of ERISA following the final denial of the claim. Such notice shall be written in a manner calculated to be understood by the claimant. Notification of the denial of the claim upon review shall be provided in a linguistically appropriate matter (in accordance with Department of Labor Regulation section 2560.503-1(o)).

SUPPLEMENT IX

Transfer of Account Balances for Former Employees of Pepco Energy Services, Inc. and Merger of Pepco Holdings LLC Retirement Savings Plan into this Plan

A. Purpose. The purpose of this Supplement IX is to reflect the transfer of certain account balances from the Pepco Holdings LLC Retirement Savings Plan (the "Pepco Plan") into the Plan on June 26, 2017 (the "PES Transfer Date"), the merger of the Pepco Plan into the Plan effective July 1, 2018 (the "Pepco Merger Date") and to preserve certain provisions of the Pepco Plan.

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

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

D. Pepco Plan Participants. This Supplement IX shall be applicable to all Pepco Plan Participants. "Pepco Plan Participants" are participants in the Plan who (i) were employees of Pepco Energy Services, Inc. and were participants in the Pepco Plan immediately prior to the PES Transfer Date and whose account balances, including outstanding loans, under the Pepco Plan were transferred into the Plan on the PES Transfer Date (the "PES Transferred Participants") or (ii) were participants in the Pepco Plan immediately prior to the Pepco Merger Date and whose account balances, including outstanding loans, under the Pepco Plan were merged into the Plan on the Pepco Merger Date.

E. Pepco Transaction Date. For purposes of this Supplement IX, the Pepco Transaction Date shall mean the Pepco Merger Date, except that with respect to the PES Transferred Participants, the Pepco Transaction Date shall mean the PES Transfer Date.

F. Withdrawals of After-Tax Contributions. Notwithstanding any provision in the Plan to the contrary, a Pepco Plan Participant may elect, at any time, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her After-Tax Contributions Account, without penalty or forfeiture, that is attributable to After-Tax Contributions made prior to the Pepco Transaction Date and consists of: (i) After-Tax Contributions which are matched, and the matching contributions were in the Plan for more than 24 months; (ii) After-Tax Contributions which were matched, including those which have been in the Plan for less than 24 months if the Participant has more than 60 months of Plan participation (including participation in the Pepco Plan); or (iii) After-Tax Contributions which were not matched.

If a Pepco Plan Participant requests a withdrawal of After-Tax Contributions made prior to the Pepco Transaction Date in excess of the amount that may be withdrawn without penalty or forfeiture as described in the paragraph above or if no further withdrawals are available from such amounts, or as otherwise permitted under Section 8.1(c) of the Plan, the Pepco Plan Participant may withdraw an additional amount up to the total portion of his After-Tax Contributions Account made prior to the Pepco Transaction Date however; any such request for withdrawal shall result in the suspension of all Employer Matching Contributions to the Plan on behalf of that Pepco Plan Participant for a period of six (6) months after the date of the withdrawal. Withdrawals of After-Tax Contributions under this Section F are subject to a $300 minimum, or the After-Tax Contributions Account balance, if less.

G. Withdrawals of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, a Pepco Plan Participant may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to matured contributions made under the Pepco Plan prior to the Pepco Transaction Date, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. For employees with less than 5 years of service, Employer Matching Contributions mature 24 months after the date of contribution. For employees with 5 or more years of service, Matching Contributions mature upon the date of contribution. Withdrawals of Employer Matching Contributions under this Section G are subject to a $300 minimum, or the Matching Contributions Account balance, if less. In addition, a Pepco Plan Participant who is represented by a collective bargaining unit may withdraw amounts from his or her Employer Matching Contributions Account as set forth in Section 8(i) of the Plan.

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

I. ESOP/PAYSOP. Pepco Plan Participants who previously participated in the Conectiv ESOP/PAYSOP plan and who still have assets attributable to such plan are subject to the specific rules of that Conectiv ESOP/PAYSOP plan. While still employed, such Pepco Plan Participants may elect to withdraw, but not more frequently than four times per calendar year, all or any part of the assets which were allocated to his or her Conectiv ESOP/PAYSOP plan prior to the first day of the 84-month period ending on the day prior to the withdrawal.

SUPPLEMENT X

Merger of BG Boston Services LLC Union Retirement 401(k) Plan, BG New England Power Services, Inc. 401(k) Plan, and BG New England Power Services, Inc. Union Retirement 401(k) Plan (collectively, the "Mystic Plans") into this Plan.

A. Purpose. The purpose of this Supplement X is to reflect the merger of the Mystic Plans into the Plan effective July 1, 2018 (the "Mystic Merger Date") and to preserve certain provisions of the Mystic Plans.

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

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

D. Mystic Plan Participants. This Supplement X shall be applicable to all Mystic Plan Participants. "Mystic Plan Participants" are participants in the Plan who were participants in one of the Mystic Plans immediately prior to the Mystic Merger Date and whose account balances, including outstanding loans, under the Mystic Plans were merged into the Plan on the Mystic Merger Date.

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

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

SUPPLEMENT XI

Merger of Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek, and Exelon Employee Savings Plan for Represented Employees at Clinton (collectively, the "TMI, Oyster Creek and Clinton Plans") into this Plan.

A. Purpose. The purpose of this Supplement XI is to reflect the merger of the TMI, Oyster Creek and Clinton Plans into the Plan effective February 1, 2022 (the "TMI, Oyster Creek and Clinton Merger Date") and to preserve certain provisions of the TMI, Oyster Creek and Clinton Plans.

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

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

D. TMI, Oyster Creek and Clinton Plan Participants. This Supplement X shall be applicable to all TMI, Oyster Creek and Clinton Plan Participants. "TMI, Oyster Creek and Clinton Plan Participants" are participants in the Plan who were participants in one of the TMI, Oyster Creek and Clinton Plans immediately prior to the TMI, Oyster Creek and Clinton Merger Date and whose account balances, including outstanding loans, under the TMI, Oyster Creek and Clinton Plans were merged into the Plan on the TMI, Oyster Creek and Clinton Merger Date.

E. Vesting. All TMI, Oyster Creek and Clinton Plan Participants shall be fully vested in their accounts under the Plan as of the TMI, Oyster Creek and Clinton Merger Date.

F. In-Service Distributions of Employer Matching Contributions. Notwithstanding any provision in the Plan to the contrary, a TMI, Oyster Creek and Clinton Plan Participant who, immediately prior to the TMI, Oyster Creek and Clinton Merger Date was a participant in the Clinton Savings Plan ("Clinton Participant") who has completed 60 months as either a participant in the Clinton Savings Plan or a participant in this Plan may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of his or her Employer Matching Contributions Account that is attributable to matching contributions made under the Clinton Savings Plan, as adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution. Additionally, a Clinton Participant, regardless of his or her period of participation in the Clinton Savings Plan or this Plan, may elect, in accordance with procedures established by the Administrator, to receive a distribution of all or any part of that portion of the Employer Matching Contributions Account that is attributable to matching contributions made under the Clinton Savings Plan and that is derived from matching contributions in excess of matching contributions allocated to his or her Employer Matching Contributions Account during the two Plan Years preceding the Plan Year in which the withdrawal takes place, adjusted for gains, earnings and losses attributable thereto determined as of the Valuation Date next succeeding the date of receipt of the request for distribution.

No distribution made pursuant to this Supplement XI may be for an amount which is less than the lesser of (i) $250; or (ii) that portion of the Participant's Employer Matching Contributions Account that is attributable to contributions made under the Clinton Savings Plan, as adjusted for gains, earnings and losses attributable thereto. In addition, a Participant may not make more than one withdrawal pursuant to this Supplement XI in any Plan Year.

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

SUPPLEMENT XII

SPECIAL RULES RELATING TO THE CARES ACT

A. Purpose. This Supplement sets forth special rules of limited duration under the Plan in relation to the coronavirus disease 2019. All capitalized terms used in this Supplement and not otherwise defined herein shall have the meanings assigned to them by the Plan.

B. Definitions.

1. CARES Act. The Coronavirus Aid, Relief and Economic Security Act of 2020, as amended.

2. CARES Act Distribution. A distribution from the Plan described in Section C of this Supplement.

3. CARES Act Loan. A loan from the Plan described in Section D of this Supplement.

4. COVID-19. The coronavirus disease 2019 or virus SARS-CoV-2.

5. Qualified Individual. A Participant, Beneficiary or alternate payee who certifies in the manner required by the Administrator that one or more of the following applies:

a. Such person is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

b. Such person's Spouse or dependent (as defined in section 152 of the Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or

c. Such person experienced adverse financial consequences because:

(i) Such person, such person's Spouse or a member of such person's household was quarantined, furloughed or laid off, or had work hours reduced, due to COVID-19;

(ii) Such person, such person's Spouse or a member of such person's household was unable to work due to a lack of childcare due to COVID-19;

(iii) A business owned and operated by such person, such person's Spouse or a member of such person's household closed or reduced hours due to COVID-19; or

(iv) Such person, such person's Spouse or a member of such person's household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19.

A "member of the person's household" is someone who shares the person's principal residence.

The Administrator may rely on certification by a Participant, Beneficiary or alternate payee that such person satisfies one or more of the above conditions (provided that the Administrator does not have actual knowledge to the contrary).

C. CARES Act Distributions. A Qualified Individual may request one or more distributions from his or her eligible Accounts to be made on or after January 1, 2020 and prior to December 31, 2020 in accordance with uniform rules set forth by the Administrator; provided, however, that the aggregate amount of such distributions received by such Qualified Individual from all plans maintained by the Employer or an affiliate shall not exceed $100,000.

To the extent permitted by the CARES Act, and in accordance with uniform rules set forth by the Administrator, an eligible Participant may repay a CARES Act Distribution (including, for a Participant who is a Constellation Transferred Employee and who becomes a Participant on the Effective Date, any CARES Act distribution under the Exelon Savings Plan, the TMI and OYC Savings Plan or the Clinton Savings Plan, as applicable) to the Plan during the three-year period beginning on the day after the date that the Participant received such CARES Act Distribution. Any such repayment shall be treated as a rollover contribution under Section 5.2 of the Plan.

D. CARES Act Loans. A Participant who is a Qualified Individual may request a loan, other than a principal residence loan, from the Plan during the period beginning on March 27, 2020 and ending on September 23, 2020, which loan shall be subject to each of the provisions of the Plan and the Plan's loan program applicable to loans available under the Plan, except that in determining the maximum principal balance of such loan, (i) $100,000 shall be substituted for $50,000 and (ii) one hundred percent (100%) shall be substituted for fifty percent (50%), in each case as it appears in Section 8.2(a) of the Plan and the Plan's loan program. For the avoidance of doubt, the number of outstanding CARES Act Loans, when aggregated with the number of outstanding loans under the Plan other than CARES Act Loans, shall not exceed the limits set forth in Section 8.2(b)(7) of the Plan. CARES Act Loan repayments due prior to January 1, 2021 automatically shall be suspended pursuant to Section E below.

E. Loan Repayment Suspension. Notwithstanding any provision to the contrary of the Plan, a Qualified Individual who has an outstanding loan may elect to suspend all loan repayments due on or after March 27, 2020 and prior to January 1, 2021. The period of repayment of any loan for which repayments were suspended under this Supplement shall be extended by one year and repayments with respect thereto shall automatically be reamortized and recommence on the first normally occurring payment date for such loan occurring in January of 2021. Interest shall continue to accrue during any suspension period described in this Section E.

F. 2020 Required Minimum Distribution Waiver. Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive any required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a required beginning date of April 1, 2021) but for the enactment of section 401(a)(9)(l) of the Code (a "2020 RMD") and who would have satisfied that requirement by receiving a distribution that is either (1) equal to the 2020 RMD, or (2) one or more payments (that include the 2020 RMDs) in a series of approximately equal periodic payments made at least annually ("Extended 2020 RMDs"), will not receive such distributions unless the Participant or Beneficiary affirmatively elects to receive such distribution. Solely for purposes of the direct rollover provisions of Section 8.3(e) of the Plan, the 2020 RMDs and Extended 2020 RMDs will be treated in 2020 as eligible rollover distributions.

G. Interpretation. This Supplement is intended to meet the requirements of the CARES Act and any guidance promulgated in respect thereof, and the provisions of the Plan and this Supplement shall be construed and interpreted in accordance with such intent.

APPENDIX I

List of Employers as of February 1, 2022

Constellation Home Products & Services, LLC

CER Generation, LLC

CNE Gas Holdings, LLC

Constellation Mystic Power, LLC

Constellation NewEnergy, Inc.

Constellation Power, Inc.

Constellation Power Source Generation, LLC

Constellation Energy Generation, LLC

Constellation Nuclear Security, LLC

Constellation PowerLabs, LLC

Constellation Wind, LLC

Constellation Texas Power Services, LLC

Exhibit 5.1

Ballard Spahr LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

February 1, 2022

Constellation Energy Corporation
1310 Point Street
Baltimore, Maryland 21231

Re: Registration of 23,000,000 Shares of Common Stock, no par value

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by Constellation Energy Corporation, a Pennsylvania corporation ("Constellation"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the registration of 23,000,000 shares of common stock, no par value (the "Registered Shares"), of Constellation. The Registered Shares are to be registered in connection with Constellation's Employee Savings Plan (the "Plan").

In rendering our opinion, we have reviewed and relied upon such certificates, documents, corporate records, other instruments and representations of officers of Constellation as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with the originals of all instruments presented to us as copies and the genuineness of all signatures.

Based on the foregoing, we are of the opinion that the Registered Shares to be issued in connection with the Plan have been duly authorized and, when duly executed, delivered and issued in accordance with the respective terms of the Plan, will be legally issued, fully paid and nonassessable.

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America. We do not find it necessary for the purposes of the opinions set forth in this opinion letter, and accordingly do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various jurisdictions (other than the federal laws of the United States of America) to the issuance of the Registered Shares.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. We do not undertake to advise you or anyone else of any changes in the opinion expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

Very truly yours,

/S/ Ballard Spahr LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Constellation Energy Corporation of our report dated February 24, 2021 relating to the financial statements and financial statement schedules, which appears in Constellation Energy Generation, LLC's (formerly known as Exelon Generation Company, LLC) Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP
Baltimore, MD
February 1, 2022

Exhibit 107

Calculation of Filing Fee Tables

FORM S-8
Registration Statement Under the Securities Act of 1933

(Form Type)

Constellation Energy Corporation
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(2)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock, without par value	Other	23,000,000	$ 43.81	$ 1,007,630,000	.0000927	$ 93,407.30				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts												
Total Fees Previously Paid												
Total Fee Offsets												
Net Fee Due												

(1) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement also covers additional securities that may be offered as a result of stock splits, stock dividends, recapitalizations or similar transactions.

(2) The registration fee was estimated in accordance with Rules 457(c) and 457(h) and was based upon the average of the high and low sales prices of Constellation Energy Corporation's common stock as reported on the NASDAQ Stock Market, Inc. on January 26, 2022.

Table 2: Fee Offset Claims and Sources*

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

* Not applicable.

Table 3: Combined Prospectuses*

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date

* Not applicable.