



Information Disclosure Policy

Policy Statement

Constellation Energy Group, Inc. and its subsidiaries ("Constellation") are committed to the fair disclosure of information about Constellation to securityholders and potential investors in compliance with legal and regulatory requirements including the Securities and Exchange Commission's Regulation FD. Constellation's corporate policy prohibits any disclosure of material nonpublic information about Constellation to securityholders, broker-dealers, investment analysts, investment advisers, institutional investors, investment companies and hedge funds and any person or entities affiliated with the foregoing (collectively, "Securities Market Participants") unless Constellation disseminates the information to the public before or at the same time as the disclosure.

This policy applies to every member of the Board of Directors and employee of Constellation. Specific areas affected by this policy include:

- Quarterly earnings releases and related conference calls
- Providing guidance as to Constellation's performance or results
- Contacts with investors and securities analysts covering Constellation
- Reviewing or distributing analyst reports and similar materials
- Conferences, speeches, interviews and press releases
- Responding to market rumors
- Postings on Constellation's websites

All questions about this policy should be directed to Irv Yoskowitz, General Counsel (410-470-3600), Charles Berardesco, Corporate Secretary (410-470-3011), or Sean Klein, Senior Counsel, Corporate Finance/Securities (410-470-5718).

Compliance Guidelines

Constellation has established the following guidelines to ensure compliance with Regulation FD and to avoid selective disclosure of material nonpublic information.

1. Authorized Representatives

- a. The only persons authorized to communicate on behalf of Constellation to Securities Market Participants are the Chief Executive Officer; Chief Financial Officer; Vice President, Investor Relations and the Investor Relations Department staff; or other persons specifically designated by them to communicate with respect to a particular topic or purpose (each an "Authorized Representative"). To the extent practicable, Authorized Representatives should contact the Vice President, Investor Relations before having conversations with Securities Market Participants in order to review as much of the substance of the intended communication as possible and should be accompanied by a representative of the Investor Relations Department at such conversations.
- b. Any communications from securityholders to the Board of Directors of Constellation should be forwarded to the Chief Executive Officer, Chief Financial Officer and Corporate Secretary. The Corporate Secretary shall (i) determine whether any of such communications are significant, and promptly forward significant communications to the Board of Directors, and (ii) keep a record of all securityholder communications that the Corporate Secretary deems not to be significant and report such communications to the Board of Directors on a periodic basis, but not less frequently than quarterly. Under no circumstances should any attempt be made to handle these communications without prior authorization from the Chief Executive Officer, Chief Financial Officer or Corporate Secretary.
- c. Constellation's Corporate Secretary and such members of the Corporate Secretary's staff as are designated by the Corporate Secretary are authorized to communicate with securityholders and beneficial owners in response to inquiries regarding shareholder accounts and other administrative matters. A member of the Investor Relations Department is not required to participate in, or review, such communications.
- d. Inquiries from Securities Market Participants (other than securityholder communications to the Board of Directors of

Constellation which should be handled in accordance with paragraph 1.b above) received by anyone other than an Authorized Representative should be forwarded to the Vice President, Investor Relations, or, in his or her absence, another Authorized Representative. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Representative.

- e. All employees covered by (a) and (b) above shall be required to undertake appropriate training and preparation before participating in discussions with any Securities Market Participants. Such training will be repeated and updated periodically as necessary.

2. Public Disclosure of Material Nonpublic Information

- a. Any time an Authorized Representative determines to disclose or discuss nonpublic information with anyone who is or might be a Securities Market Participant, there must be a determination made prior to such disclosure, in consultation with the General Counsel, Corporate Secretary or Senior Counsel, Corporate Finance/Securities, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.
- b. Possible material information includes, but is not limited to:
 - o Earnings information and quarterly results
 - o Guidance on earnings estimates
 - o Mergers, acquisitions, tender offers, joint ventures, or changes in assets
 - o New products, contracts with suppliers, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract)
 - o Changes in auditor or auditor notification that Constellation may no longer rely on an audit report
 - o Events regarding Constellation's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding)
 - o Bankruptcies or receiverships
 - o Regulatory approvals or changes in regulations and any analysis of how they affect Constellation
- c. If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Securities Market Participant.
- d. Posting material nonpublic information on Constellation's website by itself is not adequate distribution to the public. Unless otherwise required by applicable legal or regulatory requirements (e.g., Item 2.02 of Form 8-K), no material nonpublic information may be posted on Constellation's website without first (1) publicly disseminating the information through a press release or Form 8-K or (2) providing notice through a press release or Form 8-K that the information will be available on the website.
- e. If it is determined that material nonpublic information may have been disclosed in a manner inconsistent with this policy, the General Counsel, Corporate Secretary or Senior Counsel, Corporate Finance/Securities should be notified immediately. If the Legal Department determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued or a Form 8-K will be furnished to the SEC disclosing the information within 24 hours of such determination.
- f. If information is discovered that shows that a public disclosure was misleading or inaccurate when made or is no longer true that information should be reported to the General Counsel, Corporate Secretary and Senior Counsel, Corporate Finance/Securities immediately.

3. Earnings Calls and Guidance; Analyst Reports

- a. Quarterly earnings conference calls and/or webcasts must be open to the public and media although Constellation may limit those who may submit questions. Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on Constellation's website (www.constellation.com) with information including the date, time, telephone number and webcast URL for the earnings call. The press release shall also state the period, if any, for which a replay of the conference call and/or webcast will be available. Before the conference call and/or webcast, Constellation will issue a press release

containing its quarterly or annual written earnings release and furnish the same to the SEC on a Form 8-K.

- b. All guidance relative to Constellation's earnings estimates and other prospective financial results, and changes to or affirmations of guidance, shall be publicly disseminated. Only the Chief Executive Officer, Chief Financial Officer or Vice President, Investor Relations may respond to a Securities Market Participant inquiry as to the reliability of a previously, publicly disseminated projection.
- c. If requested, analyst reports and earnings models may be reviewed only to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on reports or earnings models may be communicated to an analyst. A written record should be kept by the Investor Relations Department of any comments provided on an analyst's report or earnings model.
- d. No employee should distribute copies of, or refer to, analysts' reports or earnings models to anyone outside Constellation. This is consistent with Constellation's intention not to adopt any particular analyst report.

4. Conferences, Speeches, Interviews and Press Releases

- a. Authorized Representatives shall participate in securities firm-sponsored and other investor conferences, or give speeches or interviews where Securities Market Participants may be in attendance, only to the extent that (1) they are made available by conference call and/or webcast after adequate prior public notice or (2) Constellation otherwise publicly disseminates before the conference, speech or interview any material nonpublic information which may be discussed or presented. Constellation will issue press releases in conjunction with its major presentations scheduled during the year, and will post materials relating to those presentations on its website.
- b. The Legal Department's General Counsel, Corporate Secretary or Senior Counsel, Corporate Finance/Securities should review all press releases concerning matters that may be material to Constellation before they are distributed, particularly earnings releases and any releases involving forward-looking statements.
- c. If a material event is being announced through a press release during market hours at the NYSE (presently 9:30 a.m. to 5:00 p.m., New York time), verbal communication should be given to the NYSE at least 10 minutes prior to issuance of the release so the NYSE has an opportunity to determine whether a trading halt or other appropriate action is necessary. A copy of the press release should be faxed to the NYSE at the time of issuance. If a material event is being announced through a press release during non-trading hours, the press release should be issued without delay to achieve full dissemination in the media before the opening of trading, and a copy of the press release should be faxed to the NYSE at the same time.

5. Media Queries

- a. Although Constellation recognizes that Regulation FD does not apply to communications with the press, it is Constellation's policy to publicly disclose material information before discussion with reporters.
- b. Inquiries from the media should be forwarded to the Vice President, Corporate Communications, or, in his or her absence, another authorized representative in the Corporate Communications department. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the Corporate Communications department.

6. Forward-Looking Statements

- a. Constellation shall use the safe harbor guidelines under the federal securities laws in providing forward-looking information. Forward-looking statements should be identified as such and accompanied with meaningful cautionary language that warns investors that there is a risk that the statements could change materially. In the case of oral forward-looking statements, the Authorized Representative may refer to a readily available written document, such as a press release or an SEC filing, for the cautionary language. All forward-looking statements must be approved by the General Counsel or Corporate Secretary in advance of public dissemination.
- b. A member of the Board of Directors or employee should promptly report to the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Corporate Secretary, the Senior Counsel, Corporate Finance/Securities or the Vice President, Investor Relations any facts or events of which he or she knows that may cause the meaning of a

forward-looking statement to change. The company representative receiving such information will provide appropriate notification to any other Constellation personnel required to be aware of the information.

7. Rumors: No Comment Policy

Constellation will not comment on market rumors in the normal course of business. When it is learned that rumors about Constellation are circulating, Authorized Representatives should state only that it is Constellation's policy to not comment on rumors.

Should the NYSE request Constellation to make a definitive statement in response to a market rumor, the Investor Relations and Legal Departments will consider the matter and make a recommendation to the Chief Executive Officer on whether to make a policy exception. If the source of a rumor is found to be internal, the General Counsel or Corporate Secretary should be consulted to determine the appropriate response.

Violations of this Policy

All members of the Board of Directors and employees are expected to comply with this policy. If any member of the Board of Directors or employee determines that material nonpublic information has been disclosed in a manner inconsistent with this policy that person should contact the General Counsel, Corporate Secretary or Senior Counsel, Corporate Finance/Securities immediately.

Violations of Regulation FD are subject to SEC enforcement action, which may include a civil action against Constellation or an individual seeking money penalties. Any violation of this policy shall be brought to the attention of the General Counsel or Corporate Secretary and may constitute grounds for termination of service.