

Henry B. Barron
President, CEO & Chief Nuclear Officer

Constellation Energy Nuclear Group
100 Constellation Way
Suite 1800P
Baltimore, MD 21202



November 6, 2008

U. S. Nuclear Regulatory Commission
Washington, DC 20555

ATTENTION: Document Control Desk

SUBJECT: Calvert Cliffs Nuclear Power Plant
Unit Nos. 1 & 2; Docket Nos. 50-317 & 50-318
Nine Mile Point Nuclear Station
Unit Nos. 1 & 2; Docket Nos. 50-220 & 50-410
R. E. Ginna Nuclear Power Plant
Docket No. 50-244

Request for Additional Information re: Increased Ownership of Constellation Energy Group, Inc. by Électricité de France-Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2, R.E. Ginna Nuclear Power Plant, and Nine Mile Point Nuclear Station, Unit Nos. 1 and 2 (TAC Nos. MD9634-MD9638)

- REFERENCES:**
- (a) Letter from Mr. Michael J. Wallace (Constellation) to Mr. R. William Borchardt (NRC), dated September 8, 2008
 - (b) Letter from Mr. Mark G. Kowal (NRC) to Mr. Louis S. Larragoite (CCNPP), dated October 27, 2008, Request for Additional Information Re: Increased Ownership of Constellation Energy Group, Inc. by Électricité de France - Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2, RE. Ginna Nuclear Power Plant, and Nine Mile Point Nuclear Station, Unit Nos. 1 and 2 (TAC Nos. MD9634 - MD9638)

Reference (a) described an increase in ownership of Constellation Energy Group, Inc's (Constellation) outstanding common stock by Électricité de France International, S.A. (EDFI), a foreign-controlled entity, from 4.97 percent to 9.5 percent. Reference (b) requested additional information in the form of two requests and two questions:

1. *Please provide a copy of the Schedule 13D filed by EDF with the Securities and Exchange Commission disclosing EDF's increased investment in Constellation.*

Attachment (1) contains the Schedule/Form 13D filed by EDFI with the U.S. Securities and Exchange Commission (SEC) on September 8, 2008. Attachment (2) contains EDFI's amended Schedule/Form 13D/A filed with the SEC on September 22, 2008.

A001
NRR

2. *Please provide a copy of the investor agreement dated July 20, 2007, between EDF and Constellation.*

Attachment (3) contains a copy of the Investor Agreement between Constellation and EDFI, dated July 20, 2007. Please note that the Investor Agreement is also an Exhibit to the Schedule/Form 13D filed on September, 8, 2008.

3. *Please provide a statement as to whether there are any known written or unwritten agreements or understandings between EDFI and any other shareholder of Constellation regarding acquiring or maintaining control of Constellation, whether by voting shares or soliciting proxies, or otherwise. If such a written agreement or understanding exists, please submit a copy. If an unwritten agreement or understanding exists, please provide details.*

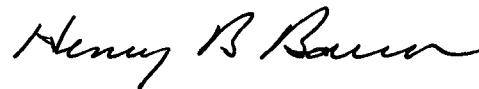
We are not aware of any current written or unwritten agreements or understandings between EDFI and any other shareholder of Constellation regarding acquiring or maintaining control of Constellation.

4. *Please provide a statement as to whether EDFI plans to acquire additional shares of Constellation, directly or indirectly, and whether EDFI plans to or has acquired control of Constellation, whether or not by acting in concert with any other person or entity. Please provide details regarding any such plans or acquisition.*

Other than what EDFI has publicly stated in their 13D filings, we are not aware of any EDFI plans to acquire additional shares of Constellation, directly or indirectly, or of any EDFI plans to acquire control of Constellation either by itself or acting in concert with any other person or entity.

Should you have questions regarding this matter, please contact Mr. G. L. Detter at (410) 470-3781.

Very truly yours,



HBB/EMT/bjd

- Attachments:
- (1) Copy of Schedule 13D Filed by EDF with the Securities and Exchange Commission
 - (2) Copy of Schedule 13D/A Filed by EDF with the Securities and Exchange Commission
 - (3) Copy of Investor Agreement dated July 20, 2007

cc: D. V. Pickett, NRC
R. V. Guzman, NRC
S. J. Collins, NRC
S. Gray, DNR

Resident Inspector, NRC (Calvert Cliffs)
Resident Inspector, NRC (Ginna)
Resident Inspector, NRC (Nine Mile)
M. G. Kowal, NRC

ATTACHMENT (1)

**Copy of Schedule 13D Filed by EDF with the Securities and Exchange
Commission**

**Constellation Energy Nuclear Group, LLC
November 6, 2008**

CONSTELLATION ENERGY GROUP INC

Filed by
ELECTRICITE DE FRANCE S.A.

FORM SC 13D (Statement of Beneficial Ownership)

Filed 09/08/08

Address	100 CONSTELLATION WAY BALTIMORE, MD 21202
Telephone	4107832800
CIK	0001004440
Symbol	CEG
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Constellation Energy Group, Inc.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

210371100

(CUSIP Number)

Anne Le Lorier
Électricité de France International, S.A.
20, place de la Défense
92050 Paris la Défense Cedex
France
+33 1 40 42 70 32

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 28, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

1. Names of Reporting Persons.

Électricité de France International, S.A.

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a)

(b)

3. SEC USE ONLY

4. Source of Funds (see instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

France

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person with

7. Sole Voting Power

0

8. Shared Voting Power

0

9. Sole Dispositive Power

16,964,095

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,964,095 shares of Common Stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see instructions)

13. Percent of Class Represented by Amount in Row (11)

9.51%

14. Type of Reporting Person (see instructions)

CO

Item 1. Security and Issuer.

The class of equity securities to which this statement relates is the common stock, without par value (the "Common Stock"), of Constellation Energy Group, Inc., a Maryland corporation (the "Issuer" or "Constellation"). The address of the principal executive offices of the Issuer is 750 E. Pratt Street, Baltimore, Maryland 21202.

Item 2. Identity and Background.

(a) Name: Électricité de France International, S.A. ("EDFI")

(b) Place of Organization: France

Address of Principal Office: 20, place de la Défense, 92050 Paris la Défense Cedex, France

(c) Principal Business: EDFI is a wholly owned subsidiary of Électricité de France, a European energy company based in France.

(d) EDFI has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of EDFI, none of the executive officers and directors of EDFI has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) EDFI is not, and during the last five years has not been, subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of EDFI, none of the executive officers and directors of EDFI has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Item 3. Source and Amount of Funds or Other Consideration.

EDFI has funded its purchases of shares of Constellation Common Stock from general working capital funds.

Item 4. Purpose of Transaction.

EDFI acquired the securities referenced in this report pursuant to an investor agreement, dated July 20, 2007 (the "Investor Agreement"), between EDFI and Constellation, entered into in connection with the joint venture arrangement between EDFI and Constellation with respect to development of nuclear projects in the United States and Canada. Under the terms of the Investor Agreement, EDFI and Constellation agreed on certain terms and conditions of EDFI's acquisition of Constellation Common Stock. EDFI is permitted to acquire up to 9.9% of Constellation stock, and has agreed to vote its shares in the manner recommended by the board of directors of Constellation. EDFI also agreed not to, without Constellation's consent, acquire any additional securities in excess of the 9.9% ownership interest permitted by the Investor Agreement, participate in a solicitation of proxies, or seek to make a proposal or public announcement with respect to a merger, consolidation or sale of all or substantially all of the assets or a majority of the outstanding shares of Constellation, or any form of restructuring, or any other proposal inconsistent with the terms of the Investor Agreement. Under the terms of the Investor Agreement, EDFI also agreed to restrictions on its ability to dispose of its shares of Common Stock. Specifically, EDFI may not dispose of any of its shares of Common Stock for three years from the date of the Investor Agreement, and the amount of shares sold by EDFI in aggregate may not exceed,

in any single day, 20% of the average daily trading volume of Constellation Common Stock over the preceding 30-day trading day period. The foregoing summary of the Investor Agreement is qualified by reference to the copy of the Investor Agreement included as Exhibit 99.1 to this Schedule 13D and incorporated herein in its entirety by reference.

EDFI evaluates its relationship with Constellation on an ongoing basis. This evaluation sometimes includes discussions with Constellation with respect to whether to seek to expand EDFI's current relationship through an increase in its ownership position, together with appropriate and necessary modifications to the Investor Agreement. EDFI expects this evaluation and discussion to continue in the future. As of the date hereof, however, the Investor Agreement remains in place.

On August 28, 2008, EDFI entered into an Accelerated Share Purchase Agreement (the "Purchase Agreement") with Citibank, N.A. pursuant to which Citibank, N.A. delivered 8,100,000 shares of Common Stock to EDFI on September 3, 2008. The Purchase Agreement is intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934.

Item 5. Interest in Securities of the Issuer.

(a) EDFI is the beneficial holder of 16,964,095 shares of Constellation's Common Stock. Based on information contained in the Issuer's Form 10-Q filing with the Securities and Exchange Commission, dated July 31, 2008, there are 178,331,875 issued and outstanding shares of Constellation's Common Stock; accordingly, EDFI is the beneficial owner of 9.51% of Constellation's issued and outstanding Common Stock.

(b) Pursuant to the Investor Agreement, EDFI has agreed to vote its shares of Common Stock in the manner recommended by the board of directors of Constellation, and EDFI's ability to dispose of its shares is restricted. As a result, EDFI does not have the sole power to vote or to direct the vote of any shares of the Issuer's Common Stock.

(c) On August 28, 2008, EDFI entered into an Accelerated Share Purchase Agreement (the "Purchase Agreement") with Citibank, N.A. pursuant to which Citibank, N.A. delivered 8,100,000 shares of Common Stock to EDFI on September 3, 2008. On that date, EDFI paid an initial price under the Purchase Agreement of \$68.49 per share, the closing price of the Common Stock on the New York Stock Exchange on August 28, 2008. Later this year, EDFI and Citibank, N.A. will settle any additional amount owed under the Purchase Agreement in cash, except in certain limited circumstances. The settlement will be based generally on the volume-weighted average price of the Common Stock during a specified period under the Purchase Agreement.

(d) No person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by EDFI, other than as described in this Item 5.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than the Investor Agreement (which is defined and described in Item 4 and filed as Exhibit 99.1 hereto) and the Purchase Agreement (which is defined and described in Item 4), to EDFI's knowledge, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit Number	Description
99.1	Investor Agreement, dated July 20, 2007, between Électricité de France International, S.A. and Constellation Energy Group, Inc.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth herein is true, complete and correct.

Dated: September 8, 2008

ÉLECTRICITÉ DE FRANCE INTERNATIONAL, S.A.

/s/ Anne Le Lorier

Name: Anne Le Lorier

Title: DIRECTEUR GÉNÉRAL ADJOINT
CORPORATE FINANCE-TRÉSORERIE

ATTACHMENT (2)

**Copy of Schedule 13D/A Filed by EDF with the Securities and Exchange
Commission**

CONSTELLATION ENERGY GROUP INC

Filed by
ELECTRICITE DE FRANCE S.A.

FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 09/22/08

Address	100 CONSTELLATION WAY BALTIMORE, MD 21202
Telephone	4107832800
CIK	0001004440
Symbol	CEG
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

Constellation Energy Group, Inc.

(Name of Issuer)

Common Stock, No Par Value

(Title of Class of Securities)

210371100

(CUSIP Number)

Anne Le Lorier
Électricité de France International, S.A.
20, place de la Défense
92050 Paris la Défense Cedex
France
+33 1 40 42 70 32

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 22, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

Item 1. Security and Issuer.

The class of equity securities to which this Amendment No. 1 to Schedule 13D relates is the common stock, without par value (the "Common Stock"), of Constellation Energy Group, Inc., a Maryland corporation (the "Issuer" or "Constellation"). The address of the principal executive offices of the Issuer is 750 E. Pratt Street, Baltimore, Maryland 21202.

Item 4. Purpose of Transaction.

The second paragraph of Item 4 is hereby amended and restated in its entirety as follows:

EDFI evaluates its relationship with and investment in Constellation on an ongoing basis. This evaluation has sometimes included discussions with Constellation with respect to whether to seek to expand EDFI's current relationship with Constellation through an increase in its ownership position, together with appropriate and necessary modifications to the Investor Agreement. EDFI was negotiating with Constellation to provide an equity infusion in the form of non-voting securities as recently as Wednesday, September 17, 2008. In the morning of Thursday, September 18, 2008, Constellation announced that MidAmerican Energy Holdings Company ("MidAmerican") had reached a tentative agreement to make a preferred stock investment in Constellation and to acquire Constellation. In the early afternoon of Friday, September 19, 2008, EDFI, Kohlberg Kravis Roberts & Co. L.P. and TPG Capital, L.P. made a request to make a proposal (the "Proposal Request") to the board of directors of Constellation to the extent that the board of directors of Constellation was legally permitted to consider alternatives to the proposed acquisition by MidAmerican. At approximately 5:00 p.m. (NY time) on Friday, September 19, 2008, MidAmerican announced that it had reached a definitive agreement to make a \$1 billion preferred stock investment in Constellation and to acquire Constellation for \$26.50 per share.

The terms of the Proposal Request submitted to the board of directors of Constellation included an immediate investment by Monday, September 22, 2008 of \$1 billion through the purchase of non-voting preferred stock convertible into (i) 10.4% of Constellation voting equity and 5.6% of non-voting equity convertible into voting equity, and (ii) \$750 million aggregate principal amount of 10% senior notes. The other terms and conditions of the Proposal Request were either the same as or in the aggregate more favorable to Constellation than the terms and conditions of the preferred stock investment proposed by MidAmerican and announced by MidAmerican and Constellation on the morning of Thursday, September 18, 2008. In addition, the Proposal Request offered the immediate commencement of negotiations of a merger agreement to acquire all of the outstanding capital stock of Constellation at a price of \$35.00 per share and that such negotiations would be completed to permit execution of a definitive merger agreement by October 9, 2008. The Constellation board of directors has not responded to the Proposal Request.

EDFI as a shareholder believes that the MidAmerican transaction does not provide adequate value to shareholders. EDFI remains committed to pursuing opportunities in the US nuclear industry and is reviewing all of its options with respect to increasing the value of its investment in Constellation for itself and Constellation's other shareholders.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth herein is true, complete and correct.

Dated: September 22, 2008

ÉLECTRICITÉ DE FRANCE INTERNATIONAL, S.A.

/s/ Anne Le Lorier

Name: Anne Le Lorier

Title: DIRECTEUR GÉNÉRAL ADJOINT CORPORATE
FINANCE - TRÉSORERIE

ATTACHMENT (3)

Copy of Investor Agreement dated July 20, 2007

INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT (this "Agreement") made and entered into this 20th day of July 2007, by and between Électricité de France International, SA, a French société anonyme ("EDFI"), and Constellation Energy Group, Inc., a Maryland corporation ("Constellation");

WITNESSETH:

WHEREAS, EDFI and Constellation have been engaged in discussions relating to their respective businesses;

WHEREAS, as a condition to such discussions, an affiliate of EDFI and Constellation entered into a non-disclosure agreement, dated as of February 26, 2007 (the "Nondisclosure Agreement");

WHEREAS, in connection with such discussions, EDFI and Constellation, through their respective affiliates, are concurrently entering into a joint venture to participate in the development, ownership and operation of new nuclear projects in the United States and Canada and related activities (the "Joint Venture");

WHEREAS, also in connection with such discussions, EDFI has proposed that it may acquire beneficial ownership of outstanding shares of Constellation common stock, without par value (the "Constellation Stock"); and

WHEREAS, EDFI and Constellation wish to agree on the terms and conditions of such acquisition of Constellation Stock as well as any related rights for EDFI.

NOW, THEREFORE, for and in consideration of the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, it is covenanted and agreed as follows:

ARTICLE I
REPRESENTATIONS

Section 1.1 Representations of Constellation. Constellation hereby represents and warrants to EDFI as follows:

(a) Constellation has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by Constellation have been duly and validly authorized by all necessary corporate action of Constellation, and no other corporate proceedings on the part of Constellation are necessary to authorize this Agreement or the performance by Constellation of its obligations hereunder.

(b) This Agreement has been duly and validly executed and delivered by Constellation and, assuming the due authorization, execution and delivery hereof by EDFI, constitutes a legal, valid and binding obligation of Constellation enforceable against



Constellation in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(c) The execution, delivery and performance of this Agreement by Constellation do not and will not conflict with or violate (i) the articles of incorporation or bylaws of Constellation, or (ii) any law, ordinance, rule, or regulation applicable to Constellation.


Section 1.2 Representations of EDFI. EDFI hereby represents and warrants to Constellation as follows:

(a) EDFI has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by EDFI have been duly and validly authorized by all necessary corporate action of EDFI, and no other corporate proceedings on the part of EDFI are necessary to authorize this Agreement or the performance by EDFI of its obligations hereunder.

(b) This Agreement has been duly and validly executed and delivered by EDFI and, assuming the due authorization, execution and delivery hereof by Constellation, constitutes a legal, valid and binding obligation of EDFI enforceable against EDFI in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(c) The execution, delivery and performance of this Agreement by EDFI do not and will not conflict with or violate (i) the governing documents of EDFI, or (ii) any law, ordinance, rule, or regulation applicable to EDFI.

(d) EDFI, each of its subsidiaries and, to the best of its knowledge, each of its controlled affiliates (EDFI, its subsidiaries and controlled affiliates, collectively, the "EDFI Group") currently are not beneficial owners (determined as hereinafter provided) of any Constellation Stock; provided, however, this representation shall not apply to any investments made or managed by outside asset managers with EDFI funds relating to contingent nuclear liabilities, whether such investments have previously been made or are made in the future (any such investments whenever made are hereinafter referred to as, "Permitted EDFI Investments"). EDFI has no control over the funds used by the asset managers to make Permitted EDFI Investments. For purposes of this Agreement, "controlled affiliate" shall mean any entity for which EDFI Group would have the ability to direct the acquisition, disposition or voting of Constellation Stock.



ARTICLE II
ACQUISITIONS AND DISPOSITIONS OF CONSTELLATION STOCK

Section 2.1 Acquisition of Constellation Stock. Until the expiration of the Term (as that term is defined herein) of the Agreement, EDFI or any member of the EDFI Group shall be permitted to acquire and hold shares of Constellation Stock as follows:

(a) prior to the first anniversary of the date of this Agreement, beneficial ownership, in the aggregate, of no more than 5.0% of the issued and outstanding shares of Constellation Stock;

(b) from and after the first anniversary of the date of this Agreement, beneficial ownership, in the aggregate, of no more than 9.9% of the issued and outstanding shares of Constellation Stock;

provided, that (i) all such purchases made under this Section 2.1 shall be done in such a manner as is consistent with then current professional practices for the acquisition of shares of public companies, and (ii) if after the date of the execution of this Agreement EDFI acquires a subsidiary or controlled affiliate which owns Constellation Stock, EDFI shall have sixty days to divest such Constellation Stock (and during such sixty-day period (i) such Constellation Stock shall not be included in any calculations under this Section 2.1 and (ii) such sales shall not be subject to the limitations set forth in Section 2.3).

Section 2.2 Standstill. Until the expiration of the Term of this Agreement, without the prior written consent of Constellation, EDFI shall not, and shall cause each member of the EDFI Group not to, singly or as part of a group, directly or indirectly:

(a) acquire or propose to acquire (other than as a result of a stock split, stock dividend or other recapitalization of Constellation) beneficial ownership of any equity securities of Constellation ("Equity Securities") or any rights to directly or indirectly acquire any Equity Securities, except as contemplated by Section 2.1;

(b) participate in any solicitation of proxies or become a participant in any election contest with respect to Constellation;

(c) seek, or offer or make any proposal to Constellation, its representatives or any shareholder of Constellation, or otherwise make any public announcement with respect to, (1) any merger, consolidation or sale of all or substantially all of the assets, or a majority of the outstanding shares of Constellation Stock, or any other form of business combination involving Constellation, (2) any form of restructuring, recapitalization, liquidation or similar transaction involving Constellation, or (3) any proposal or other statement inconsistent with the terms of this Section 2.2, except as specifically contemplated by the terms of this Agreement or the agreements governing the Joint Venture;

(d) join with any other parties to form a "group" with respect to Constellation Stock, as determined pursuant to Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended;



(e) otherwise act, alone or in concert with others, to seek or offer to control or influence, in any manner, the management, board of directors or policies of Constellation, except as otherwise contemplated by the terms of this Agreement or the agreements governing the Joint Venture; or

(f) enter into any agreement, disclose any intention or knowingly advise, assist or encourage any other person to do any of the above.

Notwithstanding anything to the contrary in this Agreement, EDFI or any other member of the EDFI Group may participate in any tender or exchange offer for Constellation Stock as a seller or, subject to Section 3.2, vote any securities owned by it at any special meeting of the holders of Constellation Stock to consider any such business combination transaction.

Section 2.3 Dispositions of Constellation Stock. During the Term of this Agreement, EDFI shall provide Constellation with three business days' prior written notice of its intention to sell any shares of Constellation Stock, which notice shall include EDFI's then good faith estimate of the approximate number of shares of Constellation Stock proposed to be sold. Subject to the limitations set forth below, EDFI shall not be restricted in the actual number of shares it may sell following the delivery of such notice regardless of the number of shares intended to be sold as set forth in such notice. Also during the Term of this Agreement, EDFI shall (and shall cause each member of the EDFI Group to) only sell Constellation Stock in a manner that does not disrupt the market for Constellation Stock and in any event in accordance with the limits set forth below:

(a) until three years after the date of this Agreement, EDFI shall not (and shall cause each member of the EDFI Group not to) dispose of any shares of Constellation Stock, provided, that this restriction shall no longer apply from and after (i) such time as a majority of the members of the Constellation board of directors are not directors nominated by a majority of the then-existing board members, or (ii) the actual dissolution of the Joint Venture as a result of a deadlock between the parties thereto, and

(b) with respect to any sales of Constellation Stock, the amount of Constellation Stock sold by the EDFI Group, in the aggregate, shall not exceed, in any single day, twenty percent (20%) of the average daily trading volume of Constellation Stock over the preceding 30-trading day period (other than transfers to affiliates who are bound by the terms and conditions of this Agreement).

Section 2.4 Beneficial Ownership. For purposes of this Agreement, "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended.

Section 2.5 Constellation Issuances. If Constellation elects to consummate a strategic transaction, alliance or investment that is within a framework mutually developed by Constellation and EDFI, prior to such transaction, alliance or investment Constellation and EDFI may agree that all or a portion of the funding for such transaction, alliance or investment will be made by the issuance of Constellation securities to a member of the EDFI Group in a form and

containing terms and conditions to be mutually agreed upon, which agreement the parties acknowledge may entail amendments to this Agreement.

ARTICLE III OBSERVER; VOTING; COMMERCIALY REASONABLE EFFORTS

Section 3.1 Observer on Nuclear Committee. For so long as each of EDFI (or any of its affiliates or subsidiaries) and Constellation (or any of its affiliates or subsidiaries) owns any membership interests in the Joint Venture, EDFI shall be permitted to designate an observer to attend meetings of Constellation's Committee on Nuclear Power, provided, that such observer shall not be permitted to attend any portion of a Committee on Nuclear Power meeting at which the presence of such EDFI designated observer would contravene any governmental law, regulation or clearance requirement.

Section 3.2 Voting of Constellation Stock. On any matters submitted to the holders of Constellation Stock, EDFI shall (and shall cause each member of the EDFI Group to) vote any shares of Constellation Stock that it beneficially owns in the manner recommended by the Constellation board of directors.

Section 3.3 Cooperation. Constellation and EDFI each agree to use all commercially reasonable efforts to facilitate the consummation of the transactions contemplated hereby, including, without limitation, by taking necessary actions to obtain antitrust approvals and facilitating obtaining any necessary clearances so that an EDFI designee can attend all Committee on Nuclear Power meetings.

ARTICLE IV MISCELLANEOUS

Section 4.1 Effectiveness. This Agreement shall not become effective until the last to occur of the following events:

(a) the effectiveness of the Operating Agreement of UniStar Nuclear Energy, LLC, dated as of the date hereof (the "Operating Agreement"); and

(b) all regulatory approvals required from governmental authorities (including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976) shall have been obtained or concluded or, in the case of waiting or suspense periods, expired or terminated;

provided, however, that this Agreement shall terminate without further effect or obligation on the part of either party if any of the above events has not occurred by September 30, 2007, except in the case of clause (b) if the parties are working in good faith to obtain any such outstanding regulatory approval(s) and such date has been extended by written agreement of the parties.

Section 4.2 Term. The term (the "Term") of this Agreement shall begin on the date hereof and continue until five years after the date hereof. Sections 2.1, 2.2, 2.3 and 3.2 shall be of no further force or effect following a change of control of Constellation

Section 4.3 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.4 Dispute Resolution.

(a) All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators. The disputing Member(s) and/or the Company shall each appoint one arbitrator, and those two arbitrators shall then appoint a third arbitrator. The place of arbitration shall be New York. The language of the arbitration shall be English. The arbitral tribunal shall render a reasoned award within six months from the date of signature of the terms of reference. Any party to this contract shall have the right to have recourse to and shall be bound by the Pre-arbitral Referee Procedure of the International Chamber of Commerce in accordance with its Rules for a Pre-Arbitral Referee Procedure.

(b) Any decision or award of the arbitral tribunal shall be final and binding upon the parties to the arbitration proceeding. The parties hereto hereby waive to the extent permitted by applicable law any rights to appeal or to review of such award by any court or tribunal. The parties hereto agree that the arbitral award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

(c) Each party acknowledges that the other would not have an adequate remedy for money damages in the event that any or all of the covenants contained in this Agreement were not performed in accordance with their terms and therefore agrees that the other party shall be entitled to other relief, including injunctive relief and specific performance of such covenants, in addition to any other remedy to which such party may be entitled. Notwithstanding any other provision of this Section 4.4, EDFI and Constellation shall have the right to obtain injunctive relief from any federal or state court located in the Borough of Manhattan, City of New York. Each of EDFI and Constellation hereby irrevocably consents to personal jurisdiction in any such action and to service of process by mail in any manner permitted by the laws of the State of New York and agrees that service of process by registered mail sent to its principal executive office shall be effective service of process for such action, suit or proceeding brought against such party in any such court, and waives any objection to venue in any such New York court.

Section 4.5 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon Constellation and EDFI and their respective affiliates, successors and assigns, including any successor to Constellation or EDFI of substantially all of Constellation's or EDFI's assets or business.

Section 4.6 Entire Agreement: Amendment. This Agreement shall constitute the entire agreement between the parties with regard to the subject matter hereof, provided, that nothing in this Agreement is intended to amend or modify in any respect the terms and conditions of the Nondisclosure Agreement or the Operating Agreement, and each shall continue in full force and effect in accordance with its terms. No modification, amendment or waiver of this Agreement shall be binding without the written consent of the parties hereto.

Section 4.7 Waiver. It is understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 4.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which shall constitute the same agreement.


Section 4.9 Other Agreements. In the event (a) Constellation enters into a similar agreement with a strategic, industrial shareholder who owns at least 5 percent of the issued and outstanding Constellation Stock, (b) such agreement is on terms which are materially more favorable to such shareholder than the terms of this Agreement are to EDFI, and (c) Constellation does not agree to amend this Agreement to provide EDFI with the same terms and conditions, then EDFI shall no longer be subject to the sales limitation set forth in Section 2.3(a).

[Signature page follows.]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

CONSTELLATION ENERGY GROUP, INC.

By: 
Name: Michael J. Wallace
Title: Executive Vice President

ÉLECTRICITÉ DE FRANCE INTERNATIONAL, SA

By: _____
Name:
Title:

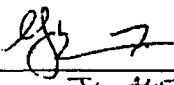
[Signature Page to Investor Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

CONSTELLATION ENERGY GROUP, INC.

By: _____
Name:
Title:

ÉLECTRICITÉ DE FRANCE INTERNATIONAL, SA

By:  _____
Name: J.L. MATHIAS
Title: C.O.O. EDF S.A.