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Date 9/25/12 Reporter

Exelon. Constellation Energy

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

The board of directors of Exelon Corporation, which we refer to as Exelon, and the board of directors of Constellation Energy Group, Inc., which we refer to as Constellation, have agreed to an all-stock merger of Exelon and Constellation under the terms of the Agreement and Plan of Merger, dated as of April 28, 2011, which we refer to as the merger agreement. If we complete the merger, Bolt Acquisition Corporation, a wholly-owned subsidiary of Exelon, will merge with and into Constellation and Constellation will become a wholly-owned subsidiary of Exelon.

In the merger, Constellation stockholders will have the right to receive 0.930 shares of Exelon common stock, no par value per share, for each share of Constellation common stock, without par value, outstanding at the time of the merger, with cash to be paid in lieu of any fractional shares. Based on the number of shares of common stock of Exelon and Constellation outstanding on October 7, 2011, the record date for the two companies' special meetings of shareholders, Exelon expects to issue or reserve for issuance approximately 196.8 million shares of Exelon common stock in connection with the merger (including shares of Exelon common stock issuable to Constellation stockholders and shares issuable pursuant to Constellation stock options and other equity-based awards). Based on these numbers, upon the completion of the merger, Exelon shareholders and former Constellation stockholders would own approximately 78% and 22% of the outstanding shares of Exelon common stock, respectively, immediately following the consummation of the merger. Shares of Exelon common stock will be listed on the New York Stock Exchange.

Exelon and Constellation will each hold a special meeting of shareholders to consider the proposed merger. We cannot complete the merger unless the shareholders of both Exelon and Constellation approve the respective proposals related to the merger. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend your company's special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the Exelon or Constellation special meeting, as applicable. You may revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement/prospectus.**

We look forward to the successful combination of Exelon and Constellation.

Sincerely,

John W. Rowe
Chairman and Chief Executive Officer
Exelon Corporation

Sincerely,

Mayo A. Shattuck III
Chairman, President and Chief Executive Officer
Constellation Energy Group, Inc.

The obligations of Exelon and Constellation to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Exelon, Constellation, the special meetings, the merger agreement and the merger is contained in this joint proxy statement/prospectus. **Exelon and Constellation encourage you to read the entire joint proxy statement/prospectus carefully, including the section entitled "Risk Factors" beginning on page 24.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in this joint proxy statement/prospectus, nor have they approved or disapproved the issuance of the Exelon common stock in connection with the merger, or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated October 11, 2011, and is first being mailed to the shareholders of Exelon and Constellation on or about October 12, 2011.

Strategic Considerations

The Exelon board of directors considered a number of factors pertaining to the strategic rationale for the merger, including the following:

- *Complementary Business Models and Service Territories.* Exelon's long generation position complements Constellation's strong retail position. Exelon has a significant long generation position in the wholesale generation markets of the Midwest Independent System Operator, the Electric Reliability Council of Texas and PJM. Constellation has a significant retail presence in each of these markets, and therefore the combined companies will be better able to match generation to customer load. The complementary business models and service territories provides the opportunity for efficiencies throughout the combined company and creates a platform for future growth.

- *Increased Scale and Scope.* At the time the merger was approved by the Exelon board, the merger was expected to create a combined company with approximately 34.4 gigawatts of domestic generating capacity from a diversified mix of coal, nuclear, natural gas, oil and renewable resources and the largest competitive energy and service products supplier by load and customers across 38 states, the District of Columbia and the Canadian provinces of Alberta and Ontario. As a result of subsequent events, the merger will create a combined company with approximately 35.7 gigawatts of domestic generating capacity and a competitive energy and service products business in 44 states, the District of Columbia and the Canadian provinces of Alberta, British Columbia and Ontario. The combined company will have a regulated customer base of approximately 6.6 million electric customers in three regulated service territories (Illinois, Maryland and Pennsylvania), and approximately $34 billion in equity market capitalization on a pro forma basis. The increased scale and diversity of the combined company's operations, compared to those of Exelon on a standalone basis, are expected to provide (1) increased financial stability, (2) greater ability to undertake the significant fleet and grid modernization and new generation construction programs required to respond to increasing environmental regulation, plant retirements and demand growth, (3) greater ability to spread business strategy execution risk across a larger enterprise, and (4) increased scope and flexibility across the value chain.

- *Improved Business Risk Profile.* The combined company is expected to have an improved business risk profile due to the addition of Constellation's competitive supply business. In addition, Exelon's generation portfolio will be further diversified, moving from approximately 67% nuclear on a standalone basis to approximately 55% nuclear at the combined company. The combined company is also expected to maintain a strong regulated earnings profile with large urban utilities. Further, approximately 46% of the combined company's operating revenues on a pro forma basis for the year ended December 31, 2010 would have been derived from its regulated business operations, compared to approximately 63% on a standalone basis for Exelon for the year ended December 31, 2010.

- *Impact on Customers.* The merger is expected to have a favorable impact on Exelon's customers through operating efficiencies over time. The combined company's customers should also benefit from each company's commitment to customer service and the delivery of clean, affordable and reliable energy. In addition, Exelon expects that industrial and commercial customers will benefit from the merger as a result of the combined company's enhanced ability to offer longer-term contracts, more competitive prices and expanded retail offerings as the cost efficiencies of the combined company's scale are fully realized. Exelon's application of best practices across the three utilities will enable each utility to improve performance. Exelon, having greater capital, will benefit BGE through better access to capital markets.

- *Regulatory Diversity.* The merger will diversify Exelon's overall regulatory risk by adding Maryland-regulated BGE to Exelon's regulated utilities in Illinois and Pennsylvania.

- *Shared Vision.* Exelon and Constellation share a common strategic vision for the electric industry and the future of the combined company as a multi-regional regulated electric and gas utility and competitive energy business with merchant generation and other related non-utility activities and an emphasis on cost-effective ways to reduce the carbon footprint of the nation's electric generation supply. The Exelon board of directors believes this shared vision, including both companies' support of competitive power markets, will enable the combined company to effectively implement its business plan following completion of the merger.

- *Combined Expertise.* The merger will combine complementary areas of expertise, particularly among senior management of each company. The combined company will be able to draw upon the intellectual capital, technical expertise and experience of a deeper and more diverse workforce.
- *Alternatives to the Merger.* As a strategic step to creation of shareholder value, the merger compared favorably to alternatives to the merger, including continuing to operate as a stand-alone entity.

Financial Considerations

The Exelon board of directors considered a number of factors pertaining to the financial rationale for the merger, including the following:

- *Cost Savings and Efficiencies.* The combined company will be in a position to expand its competitive energy business supported by a low cost base, operational efficiencies and investment in innovation, including expansion of renewable and green product and service offerings. Management believes there are opportunities to optimize the combined company's investment and liquidity needs in a capital intensive industry, and to realize operational efficiencies with an average run-rate of annual synergies in operation and maintenance expense projected at approximately $260 million beginning in 2013 before costs to achieve. Subsequent to announcement of the merger, run-rate synergies in operation and maintenance expense were projected at $310 million beginning in 2015 before costs to achieve, although no assurance can be given that any particular level of cost efficiencies will be achieved.
- *Merger Consideration.* The Exelon board considered historical stock prices of Exelon and Constellation and the exchange ratio for Constellation's stockholders, which represented a 16.3% premium over the closing price of Constellation's common stock on April 26, 2011, the last trading day before the date on which the Exelon board authorized Exelon's entry into the merger agreement. The Exelon board also took into account that, immediately upon completion of the merger, Exelon shareholders will own approximately 78% of the common stock of Exelon.
- *Earnings, Cash Flow, and Dividend Impact.* The merger is expected to be accretive to earnings per share in the first full-year post-merger and to free cash flow in the first year post-merger, in each case after factoring in synergies, costs to achieve synergies and other one-time costs related to the merger. Exelon's annual dividend will be supported following completion of the merger by the expectation of consistent earnings as a result of the combined company's improved business risk profile.
- *Impact on Credit Profile and Liquidity.* The merger is not expected to detract from Exelon's commitment to its strong investment grade credit ratings or result in incremental debt to the combined company. In addition, the merger is expected to create value and enhance asset value to Exelon shareholders under various commodity price scenarios considered by the Exelon board. The combined company's strong balance sheet is expected to support Exelon's continued broad and reliable access to the capital markets and other sources of liquidity following completion of the merger.

Other Considerations

The Exelon board of directors considered a number of other factors pertaining to the rationale for the merger, including the following:

- *Recommendation of Management.* The recommendation of Exelon management in support of the merger.

- *Due Diligence.* The scope of the due diligence investigation conducted by Exelon's management and outside advisors and evaluated the results of that investigation.
- *Opinions of Financial Advisors to Exelon.* The opinions of each of Barclays Capital, J.P. Morgan and Evercore Partners, dated April 27, 2011 and subject to the assumptions and qualifications set forth therein, as to the fairness, from a financial point of view, to Exelon of the 0.930 exchange ratio provided for in the merger agreement, as more fully described in this document under the headings "—Opinions of Financial Advisors to Exelon—Opinion of Barclays Capital," "—Opinion of J.P. Morgan" and "—Opinion of Evercore Group, LLC," beginning on page 72, page 83 and page 91, respectively; the fact that the financial advisors' opinions speak only as of April 27, 2011, and the receipt of updated opinions is not a condition to Exelon's obligation to complete the merger; and previous business relationships between each of Exelon's financial advisors and Exelon and Constellation and the extent to which the financial advisors' compensation was contingent upon the completion of the merger.
- *Terms of the Merger Agreement.* The terms of the merger agreement, including the representations, obligations and rights of the parties under the merger agreement, the conditions to each party's obligation to complete the merger, requisite regulatory approvals and possible conditions to such approvals, the circumstances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances. See "The Merger Agreement" beginning on page 146 for a detailed discussion of the terms and conditions of the merger agreement.
- *Generation Divestitures and Other Market Power Mitigation.* The provisions of the merger agreement that require Exelon to use reasonable best efforts to take promptly all actions necessary to complete the merger, which are expected to include certain generation divestitures and other market power mitigation. For further information, see "Regulatory Matters—Federal Power Act," beginning on page 140.
- *Likelihood of Completion of the Merger.* The likelihood that the merger will be completed on a timely basis, including the likelihood that the transaction will receive applicable approvals from each company's shareholders and all necessary regulatory approvals without unacceptable conditions.
- *Impact of the Merger on Communities.* The expected impact of the merger on the communities served by Exelon and Constellation.
- *Corporate Governance Considerations.* Upon completion of the merger, Exelon will add to its board of directors Mayo A. Shattuck III and three independent directors of Constellation designated by the board of directors of Constellation. The merger agreement provides for a 16-member board of directors by the end of 2012, twelve members of which will be designated from the board of directors of Exelon prior to the merger and four from the board of directors of Constellation who will be added to the board of directors of Exelon at the closing of the merger. Upon completion of the merger, each of the three independent board members designated by Constellation will be named to one or more of the following committees of the board of directors of Exelon: compensation committee, corporate governance committee, audit committee and risk oversight committee. In addition, one of the three independent board members designated by Constellation will be named as the chair of one of such committees. Upon completion of the merger, Mr. Shattuck will serve as executive chairman of the board of Exelon and Christopher M. Crane, currently Exelon's president and chief operating officer, will serve as chief executive officer of Exelon. The allocation of responsibilities of the executive chairman and the chief executive officer of Exelon following the merger were outlined in the merger agreement.

Potential Risks of the Merger

The Exelon board of directors also considered potential risks of the merger, including the following:

- *Terms of the Merger Agreement.* The exchange ratio will not adjust downwards to compensate for any potential declines in the price of Constellation common stock prior to the completion of the merger, and the terms of the merger agreement do not include termination rights triggered expressly by a decrease in value of Constellation due to a decline in the market price of Constellation's common stock. In addition, the exchange ratio will not adjust downwards to compensate for any potential increases in the price of Exelon common stock prior to the completion of the merger. The Exelon board determined that this method for determining the number of Exelon shares to be issued was appropriate and the risks acceptable in view of the relative intrinsic values and financial performance of Exelon and Constellation and the percentage of the combined company to be owned by holders of Exelon common stock. The Exelon board also noted the inclusion in the merger agreement of certain structural protections such as the ability of Exelon to terminate the merger agreement in the event of a material adverse change in Constellation's business.
- *Constellation Business Risks.* Certain risks are inherent in Constellation's business and operations, including risks relating to future rates and returns associated with Constellation's business operations and risks associated with Constellation's contingent liabilities. Taking into account input from management and outside advisors regarding the due diligence process, the Exelon board believed that these risks were manageable as part of the ongoing business of the combined company. For more information about Constellation, see the section entitled, "Where You Can Find More Information," beginning on page 197.
- *Regulatory Approvals.* Various regulatory approvals are required to complete the merger which presents a risk that the applicable governmental authorities and other third parties may seek to impose unfavorable terms or conditions on the required approvals. The Exelon board also evaluated the potential length of the regulatory approval process and the risk of a required government approval imposing a condition that constitutes a "burdensome action," which will allow either Exelon or Constellation to decide not to close the transaction. In this regard, the Exelon board considered the level of materiality required for a condition in a regulatory approval to constitute a burdensome action. See the section entitled, "The Merger Agreement—Conditions to the Completion of the Merger" beginning on page 150 for a description of these matters.
- *Failure to Close.* There are risks and contingencies relating to the announcement and pendency of the merger and risks and costs to Exelon if the closing of the merger is not timely, or if the merger does not close at all, including the potential impact on Exelon's relationships with employees and third parties.
- *Restrictions on Interim Operations.* The provisions of the merger agreement place certain restrictions on Exelon's operations until completion of the merger. For further information, see "The Merger Agreement—Covenants of Exelon and Constellation," beginning on page 159.
- *Diversion of Focus.* There is a risk that management focus, employee attention and resources for other strategic opportunities could be diverted and employee attention to operational matters could be distracted while working to complete the merger.
- *Termination Fee.* The merger agreement includes a requirement for payment of a termination fee of $800 million to Constellation under certain circumstances. For further information, see "The Merger Agreement—Termination Fees," beginning on page 152.
- *Transaction Costs.* Substantial costs will be incurred in connection with the merger, including the costs of integrating the businesses of Exelon and Constellation and the transaction expenses arising from the merger.
- *Integration.* There are challenges inherent in the combination of two business enterprises of the size and scope of Exelon and Constellation, including the possibility the anticipated cost savings and

synergies and other benefits sought to be obtained from the merger might not be achieved in the time frame contemplated or at all and the possibility that cost savings and synergies may not be able to be obtained across the combined nuclear business given Constellation's partial ownership of its nuclear facilities.

- *Personnel.* The potential for business uncertainty pending completion of the merger, including uncertainty regarding the level and impact of reductions in headcount as a means to achieve transaction-related synergies, could have an adverse impact on the ability to attract, retain and motivate key personnel until the merger is completed.
- *Interests of Directors and Officers.* The interests that certain executive officers and directors of Exelon may have with respect to the merger in addition to their interests as shareholders of Exelon. See "—Additional Interests of Exelon Executive Officers and Directors in the Merger" beginning on page 127 for further information. The Exelon board also took into account the interests that certain executive officers and directors of Constellation may have with respect to the merger in addition to their interests as stockholders of Constellation, including accelerated payments under Constellation's equity plans.
- *Corporate Governance.* The Exelon board considered the composition of the Exelon board and the prescribed roles of the executive chairman and the chief executive officer following the merger and the potential for disagreement among directors and executive officers selected from two different organizations. For further information, see "The Merger Agreement—Post-Merger Governance of Exelon," beginning on page 147.
- *Employment Matters.* There are differences between Exelon's and Constellation's compensation practices and philosophies, which could present issues associated with integration of Constellation compensation and benefit plans with those of Exelon. The Exelon board also noted the risk of loss of key Constellation employees and the steps required to retain those people through the completion of the merger and thereafter.
- *Other Risks Considered.* The Exelon board also considered the types and nature of the risks described under the section entitled, "Risk Factors" beginning on page 24.

The Exelon board of directors understood that there can be no assurance of future results, including results considered or expected as described in the factors listed above. It should be noted that this discussion of the Exelon board's reasoning and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements," beginning on page 23.

Unaudited Financial Forecasts

Although Constellation and Exelon periodically may issue limited guidance to investors concerning their respective expected financial performance, Constellation and Exelon do not as a matter of course publicly disclose detailed financial projections. However, in connection with the negotiation of the merger, Constellation and Exelon provided to each other and their respective financial advisors certain non-public financial forecasts that the respective managements of Exelon and Constellation prepared for their respective boards in connection with their annual strategic planning and budgeting process and their consideration of the merger, which Exelon and Constellation are including in this joint proxy statement/prospectus. See "The Merger—Opinions of Financial Advisors to Exelon" beginning on page 72 and "—Opinions of Financial Advisors to Constellation" beginning on page 110. The financial forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP but, in the view of Exelon's and Constellation's respective managements, were prepared on a reasonable basis and reflected the best then-currently available estimates and judgments of Exelon's and Constellation's respective managements relevant to