

EXELON CORP
Form S-4
June 27, 2011
Table of Contents

As filed with the Securities and Exchange Commission on June 27, 2011

Registration No. 333-[]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EXELON CORPORATION

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

4931
(Primary Standard Industrial
Classification Code Number)
10 South Dearborn Street

23-2990190
(I.R.S. Employer
Identification Number)

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P.O. Box 805379

Chicago, Illinois 60680-5379

(800) 483-3220

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Darryl M. Bradford

Senior Vice President and General Counsel

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Mark D. Director

William B. Sorabella

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Washington, D.C. 20005

(202) 879-5000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering."

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common stock, no par value per share	201,903,743	N/A	\$7,877,502,492	\$914,578.04

(1) The number of shares of common stock of the registrant, without par value (Exelon common stock), is based upon an estimate of the maximum number of shares of common stock, without par value (Constellation common stock), of Constellation Energy Group, Inc. (Constellation) presently outstanding or issuable or expected to be issued in connection with the merger of Constellation with a wholly-owned subsidiary of the registrant, including shares of Constellation common stock issuable upon the exercise of Constellation options and restricted stock units that will be assumed by the registrant in the merger, multiplied by the exchange ratio of 0.930 shares of Exelon common stock for each such share of Constellation common stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the Exelon common stock was calculated based upon the market value of shares of Constellation common stock (the securities to be canceled in the merger) in accordance with Rule 457(c) and is equal to the product of (i) \$36.285, the average of the high and low prices per share of Constellation common stock on the New York Stock Exchange on June 23, 2011, multiplied by (ii) 217,100,799, the estimated maximum number of shares of Constellation common stock that may be canceled and exchanged in the merger.

(3) Calculated pursuant to Section 6(b) of the Securities Act and Securities and Exchange Commission Fee Rate Advisory #5 for Fiscal Year 2011 at a rate equal to \$116.10 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED JUNE 27, 2011

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 _____, 2011, the record date for the two companies' special meetings of shareholders, Exelon expects to issue or reserve for issuance approximately 201,903,743 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

Sincerely,

Mayo A. Shattuck III

Chairman, President and Chief Executive Officer Constellation Energy Group, Inc.

Exelon Corporation

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.**

Table of Contents

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 _____, 2011, and is first being mailed to the shareholders of Exelon and Constellation on or about _____, 2011.

Table of Contents

EXELON CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2011

To the Shareholders of Exelon:

We will hold a special meeting of the shareholders of Exelon on _____, 2011 at _____, Central time, at _____ located at _____, to consider and vote upon:

- (i) a proposal to approve the issuance of Exelon common stock, without par value, to Constellation stockholders in connection with the merger contemplated by the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus, which we refer to as the share issuance proposal; and
- (ii) a proposal to adjourn the special meeting of the shareholders of Exelon, if necessary, to solicit additional proxies if there are not sufficient votes to approve the proposal above, which we refer to in this joint proxy statement/prospectus as the Exelon adjournment proposal.

We do not expect to transact any other business at the special meeting.

Only holders of record of shares of Exelon common stock at the close of business on _____, 2011, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of these shareholders will be available for inspection by any Exelon shareholder, for any purpose germane to the Exelon special meeting, at such meeting.

We cannot complete the merger described in this joint proxy statement/prospectus unless we receive the affirmative vote of at least a majority of the votes cast at the special meeting on the share issuance proposal by holders of shares of Exelon common stock present in person or by proxy and entitled to vote on the proposal, so long as the total vote cast on the proposal represents at least a majority of the shares of Exelon common stock entitled to vote on the proposal, assuming a quorum is present.

The Exelon board of directors unanimously recommends that the Exelon shareholders vote FOR the share issuance proposal and the Exelon adjournment proposal. For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see disclosure included in this joint proxy/statement prospectus under the heading The Merger Additional Interests of Exelon Executive Officers and Directors in the Merger. Whether or not you expect to attend the Exelon special meeting in person, please authorize a proxy to 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 special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished by the record holder.

By Order of the Board of Directors,

Bruce G. Wilson

Senior Vice President, Deputy General

Counsel and Corporate Secretary

Chicago, Illinois

, 2011

Table of Contents

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in this joint proxy statement/prospectus. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

Table of Contents

CONSTELLATION ENERGY GROUP, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2011

To the Stockholders of Constellation:

We will hold a special meeting of the stockholders of Constellation on _____, 2011 at _____, Eastern time, at located at _____, to consider and vote upon:

- (i) a proposal to approve the merger on substantially the terms set forth in the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus, which we refer to as the merger proposal;
- (ii) a non-binding, advisory proposal to approve the compensation that may become payable to Constellation's named executive officers in connection with the completion of the proposed merger, which we refer to in this joint proxy statement/prospectus as the compensation proposal; and
- (iii) a proposal to adjourn the special meeting of the stockholders of Constellation, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to in this joint proxy statement/prospectus as the Constellation adjournment proposal.

We do not expect to transact any other business at the special meeting.

Only holders of record of shares of Constellation common stock at the close of business on _____, 2011, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

We cannot complete the merger described in this joint proxy statement/prospectus unless we receive the affirmative vote of a majority of all the votes entitled to be cast by holders of the outstanding shares of Constellation common stock on the record date for the Constellation special meeting.

The Constellation board of directors unanimously recommends that the Constellation stockholders vote FOR each of the merger proposal, the compensation proposal and the Constellation adjournment proposal. For a discussion of interests of Constellation's directors and executive officers in the merger that may be different from, or in addition to, the interests of Constellation's stockholders generally, see disclosure included in this joint proxy/statement prospectus under the heading The Merger Additional Interests of Constellation Executive Officers and Directors in the Merger. Whether or not you expect to attend the Constellation special meeting in person, please authorize a proxy to 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 Constellation special meeting. Internet and telephone voting is available 24 hours a day. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished by the record holder.

By Order of the Board of Directors,

Charles A. Berardesco

Senior Vice President, General Counsel

and Corporate Secretary

Baltimore, Maryland

, 2011

Table of Contents

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in this joint proxy statement/prospectus. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Exelon and Constellation from other documents that we have not included in or delivered with this joint proxy statement/prospectus. This information is available for you to read and copy at the Securities and Exchange Commission's, or the SEC, Public Reference Room located at 100 F Street, N.E., Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain those documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Exelon Corporation

shareholders should contact

Shareholders call toll free:

Banks and brokers call collect:

Constellation Energy Group, Inc.

stockholders should contact
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders call toll-free: (877) 800-5182

Banks and brokers call collect: (212) 750-5833

Investors may also consult Exelon's or Constellation's websites for more information concerning the merger described in this joint proxy statement/prospectus. Exelon's website is www.exeloncorp.com. Constellation's website is www.constellation.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request documents, please do so by _____, 2011 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 196.

VOTING INSTRUCTIONS

Exelon shareholders of record may attend the meeting in person and vote or may authorize a proxy to vote as follows:

Internet. You can authorize a proxy to vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day.

Telephone. You can authorize a proxy to vote by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day.

Mail. You can authorize a proxy to vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

Constellation stockholders of record may attend the meeting in person and vote or may authorize a proxy to vote as follows:

Internet. You can authorize a proxy to vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day.

Telephone. You can authorize a proxy to vote by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day.

Mail. You can authorize a proxy to vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

If you are not the holder of record:

If you hold your shares through a bank, broker, custodian or other record holder, please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which options are available to you.

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY</u>	9
<u>The Companies</u>	9
<u>Risk Factors</u>	9
<u>The Merger</u>	9
<u>Recommendation of the Board of Exelon</u>	10
<u>Recommendation of the Board of Constellation</u>	11
<u>Opinions of Financial Advisors</u>	11
<u>Additional Interests of Exelon Executive Officers and Directors in the Merger</u>	13
<u>Additional Interests of Constellation Executive Officers and Directors in the Merger</u>	13
<u>Governance and Management Following Completion of the Merger</u>	13
<u>The Merger Agreement</u>	14
<u>Accounting Treatment</u>	16
<u>Material United States Federal Income Tax Consequences of the Merger</u>	16
<u>Regulatory Matters</u>	16
<u>Legal Proceedings Related to the Merger</u>	17
<u>Comparison of Shareholder Rights</u>	17
<u>SELECTED HISTORICAL FINANCIAL INFORMATION</u>	18
<u>Exelon Selected Historical Financial Information</u>	18
<u>Constellation Selected Historical Financial Information</u>	19
<u>SELECTED UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	20
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE INFORMATION</u>	21
<u>MARKET INFORMATION AND DIVIDENDS</u>	22
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	23
<u>RISK FACTORS</u>	24
<u>Risks Related to the Merger</u>	24
<u>Risks Related to Exelon and Constellation</u>	30
<u>THE COMPANIES</u>	31
<u>Exelon</u>	31
<u>Constellation</u>	32
<u>Bolt Acquisition Corporation</u>	33
<u>THE SPECIAL MEETING OF EXELON SHAREHOLDERS</u>	34
<u>General</u>	34
<u>Date, Time and Place of the Exelon Special Meeting</u>	34
<u>Purpose of the Exelon Special Meeting</u>	34
<u>Record Date and Shares Entitled to Vote</u>	34
<u>Quorum</u>	34
<u>Vote Required</u>	35
<u>Voting by Exelon's Directors and Executive Officers</u>	35
<u>Voting of Proxies</u>	35
<u>How to Vote</u>	36
<u>Participants in the Exelon 401(k) Employee Savings Plan</u>	37
<u>Revocability of Proxies</u>	37
<u>Electronic Access to Proxy Material</u>	37
<u>People with Disabilities</u>	37
<u>Solicitation of Proxies</u>	37
<u>Assistance</u>	38
<u>PROPOSALS SUBMITTED TO EXELON'S SHAREHOLDERS</u>	38
<u>The Share Issuance Proposal</u>	38
<u>The Exelon Adjournment Proposal</u>	38
<u>Other Business</u>	39

Table of Contents

<u>THE SPECIAL MEETING OF CONSTELLATION STOCKHOLDERS</u>	40
<u>General</u>	40
<u>Date, Time and Place of the Constellation Special Meeting</u>	40
<u>Purpose of the Constellation Special Meeting</u>	40
<u>Record Date and Shares Entitled to Vote</u>	40
<u>Quorum</u>	41
<u>Vote Required</u>	41
<u>Voting by Constellation's Directors and Executive Officers</u>	41
<u>Voting of Proxies</u>	41
<u>How to Vote</u>	42
<u>Revocability of Proxies</u>	43
<u>Electronic Access to Proxy Material</u>	43
<u>People with Disabilities</u>	43
<u>Solicitation of Proxies</u>	43
<u>Assistance</u>	44
<u>PROPOSALS SUBMITTED TO CONSTELLATION'S STOCKHOLDERS</u>	44
<u>The Merger Proposal</u>	44
<u>The Compensation Proposal</u>	44
<u>The Constellation Adjournment Proposal</u>	45
<u>THE MERGER</u>	47
<u>General Description of the Merger</u>	47
<u>Background of the Merger</u>	47
<u>Recommendation of the Board of Directors of Exelon; Exelon's Reasons for the Merger</u>	63
<u>Unaudited Financial Forecasts</u>	68
<u>Opinions of Financial Advisors to Exelon</u>	72
<u>Recommendation of the Board of Directors of Constellation; Constellation's Reasons for the Merger</u>	102
<u>Opinions of Financial Advisors to Constellation</u>	110
<u>Additional Interests of Exelon Executive Officers and Directors in the Merger</u>	126
<u>Additional Interests of Constellation Executive Officers and Directors in the Merger</u>	127
<u>Governance and Management Following Completion of the Merger</u>	133
<u>Indemnification and Insurance</u>	133
<u>Stock Exchange Listing</u>	133
<u>Material United States Federal Income Tax Consequences of the Merger</u>	134
<u>Legal Proceedings</u>	136
<u>Accounting Treatment</u>	137
<u>Appraisal Rights</u>	137
<u>Principal Corporate Offices</u>	137
<u>Effect on Awards Outstanding Under Constellation Stock Plans</u>	138
<u>Resale of Exelon Common Stock</u>	138
<u>REGULATORY MATTERS</u>	139
<u>Hart-Scott-Rodino Antitrust Improvements Act</u>	139
<u>Federal Power Act</u>	139
<u>Atomic Energy Act</u>	140
<u>Federal Communications Commission</u>	141
<u>State Regulatory Approvals</u>	141
<u>THE MERGER AGREEMENT</u>	145
<u>The Merger</u>	145
<u>Effective Time and Completion of the Merger</u>	145
<u>Post-Merger Governance of Exelon</u>	146

Table of Contents

<u>Consideration to be Received in the Merger</u>	147
<u>Exchange Procedures and Related Matters</u>	147
<u>Stock Options and Other Equity Rights</u>	148
<u>Conditions to the Completion of the Merger</u>	149
<u>Requisite Regulatory Approvals</u>	150
<u>Termination of the Merger Agreement</u>	150
<u>Termination Fees</u>	151
<u>No Solicitation</u>	153
<u>Changes in Board Recommendation</u>	153
<u>Coordination of Dividends</u>	155
<u>Charitable Contributions</u>	155
<u>Amendment, Extension and Waiver</u>	155
<u>Employee Benefit Matters</u>	156
<u>Representations and Warranties</u>	156
<u>Covenants of Exelon and Constellation</u>	158
<u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS</u>	162
<u>EXELON CORPORATION AND CONSTELLATION ENERGY GROUP, INC. UNAUDITED PRO FORMA CONDENSED</u>	
<u>COMBINED CONSOLIDATED STATEMENT OF OPERATIONS</u>	163
<u>EXELON CORPORATION AND CONSTELLATION ENERGY GROUP, INC. UNAUDITED PRO FORMA CONDENSED</u>	
<u>COMBINED CONSOLIDATED BALANCE SHEET</u>	165
<u>EXELON AND CONSTELLATION NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED</u>	
<u>FINANCIAL STATEMENTS</u>	167
<u>MARKET PRICE AND DIVIDEND DATA</u>	175
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	176
<u>LEGAL MATTERS</u>	194
<u>EXPERTS</u>	194
<u>SUBMISSION OF FUTURE SHAREHOLDER PROPOSALS</u>	194
<u>Exelon</u>	194
<u>Constellation</u>	195
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	196
<u>ANNEXES</u>	
Annex A Agreement and Plan of Merger	
Annex B Opinion of Barclays Capital Inc.	
Annex C Opinion of J.P. Morgan Securities LLC	
Annex D Opinion of Evercore Group L.L.C.	
Annex E Opinion of Morgan Stanley & Co. Incorporated	
Annex F Opinion of Goldman, Sachs & Co.	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

Following are brief answers to certain questions that you may have regarding the proposals being considered at the special meeting of Exelon shareholders, which we refer to as the Exelon special meeting, and the special meeting of Constellation stockholders, which we refer to as the Constellation special meeting. Exelon and Constellation urge you to read carefully this entire joint proxy statement/prospectus, including the annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Exelon are to Exelon Corporation, a Pennsylvania corporation; all references to Constellation are to Constellation Energy Group, Inc., a Maryland corporation; all references to the combined company are to Exelon after the completion of the merger; and all references to Merger Sub are to Bolt Acquisition Corporation, a Maryland corporation and a wholly-owned subsidiary of Exelon. All references to the merger agreement are to the Agreement and Plan of Merger, dated as of April 28, 2011, by and among Exelon, Merger Sub and Constellation, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and which is incorporated herein by reference. All references to the merger are to the merger of Merger Sub with and into Constellation as a result of which Constellation will become a wholly-owned subsidiary of Exelon.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The Exelon and Constellation boards of directors are using this joint proxy statement/prospectus to solicit proxies of Exelon and Constellation shareholders in connection with the merger agreement and the merger. In addition, we are using this joint proxy statement/prospectus as a prospectus for Constellation stockholders because Exelon is offering shares of its common stock to be issued in exchange for shares of Constellation common stock in the merger.

In order to complete the merger, Exelon shareholders must vote to approve the issuance of new shares of Exelon common stock in connection with the merger. In addition, in order to complete the merger, Constellation stockholders must vote to approve the merger agreement.

Exelon and Constellation will hold separate special meetings of shareholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger agreement, the merger and the special meetings of the shareholders of Exelon and stockholders of Constellation, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meetings in person.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where are the meetings of the shareholders?

A: *For Exelon Shareholders:* The special meeting of Exelon shareholders will take place at _____ a.m., Central time, on _____, 2011, at _____ located at _____. We provide additional information relating to the Exelon special meeting on page 34.

For Constellation Stockholders: The special meeting of Constellation stockholders will take place at _____ a.m., Eastern time, on _____, 2011, at _____ located at _____. We provide additional information relating to the Constellation special meeting on page 40.

Q: Who can vote at the special meetings?

A: *For Exelon Shareholders:* If you are an Exelon shareholder of record as of the close of business on _____, 2011, the record date for the Exelon special meeting, you are entitled to receive notice of and to vote at the Exelon special meeting.

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For Constellation Stockholders: If you are a Constellation stockholder of record as of the close of business on _____, 2011, the record date for the Constellation special meeting, you are entitled to receive notice of and to vote at the Constellation special meeting.

Table of Contents

Q: How do I vote?

A: *For Exelon Shareholders:* If you are a shareholder of record of Exelon as of the record date for the Exelon special meeting, you may authorize a proxy to vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing the enclosed proxy card and returning it in the postage-paid envelope provided.

You may also cast your vote in person at Exelon's special meeting. If you hold Exelon common stock in street name through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at your special meeting. If you hold shares through a bank, broker, custodian or other record holder and wish to vote at the meeting, you will need to obtain a legal proxy from your bank, broker or other nominee.

For Constellation Stockholders: If you are a stockholder of record of Constellation as of the record date for the Constellation special meeting, you may authorize a proxy to vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing the enclosed proxy card and returning it in the postage-paid envelope provided.

You may also cast your vote in person at Constellation's special meeting. If you hold Constellation common stock in street name through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at your special meeting. If you hold shares through a bank, broker, custodian or other record holder and wish to vote at the meeting, you will need to obtain a legal proxy from your bank, broker or other nominee.

Q: What will happen in the proposed merger?

A: Prior to entering into the merger agreement, Exelon formed a new subsidiary, Bolt Acquisition Corporation, a Maryland corporation, which we refer to as Merger Sub, for purposes of entering into the merger agreement and participating in the merger. In the proposed merger, Merger Sub will merge with and into Constellation, following which Constellation will become a wholly-owned subsidiary of Exelon.

We provide additional information on the merger under the heading *The Merger*, beginning on page 47.

Q: What will I receive for my shares?

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A: *For Constellation Stockholders:* If you are a Constellation stockholder, upon completion of the merger, each share of Constellation common stock that you own immediately prior to the completion of the merger will be converted into the right to receive 0.930 shares of Exelon common stock, which we refer to as the exchange ratio, together with cash in lieu of fractional shares (other than shares owned by Constellation, Exelon or Merger Sub, which shares will be cancelled). The exchange ratio will not be adjusted as a result of any changes in the trading prices of Exelon common stock or Constellation common stock prior to the completion of the merger. We provide additional information on the consideration to be received in the merger under the headings *The Merger Agreement Consideration to be Received in the Merger* and *The Merger Agreement Stock Options and Other Equity Rights*, beginning on pages 147 and 148, respectively.

For Exelon Shareholders: If you are an Exelon shareholder, the merger will not affect the number of shares of Exelon common stock that you own.

Q: What are the material United States federal income tax consequences of the merger?

A: It is a condition to the merger that both Exelon and Constellation receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the merger will

Table of Contents

qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, a Constellation stockholder will not recognize gain or loss for United States federal income tax purposes as a result of such stockholder's Constellation common stock being exchanged in the merger for shares of Exelon, except with respect to the receipt of cash in lieu of a fractional share of Exelon. We provide a more complete description of the material United States federal income tax consequences of the merger under the heading *The Merger* *Material United States Federal Income Tax Consequences of the Merger* beginning on page 134.

Q: Why have Exelon and Constellation decided to merge?

A: Exelon and Constellation believe that the combination will provide substantial strategic and financial benefits to their shareholders, customers and employees. We expect these benefits will include:

Exelon's and Constellation's complementary business models;

increased scale and scope to provide (1) increased financial stability, (2) superior access to capital and (3) greater ability to spread business strategy execution risk across a larger enterprise; and

greater geographic and fuel source diversity.

We include additional information on the reasons for the merger and other factors considered by the Exelon and Constellation boards of directors under the headings *The Merger* *Recommendation of the Board of Directors of Exelon*; *Exelon's Reasons for the Merger* and *The Merger* *Recommendation of the Board of Directors of Constellation*; *Constellation's Reasons for the Merger*, beginning on pages 63 and 102, respectively.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/prospectus and in other documents incorporated by reference. In evaluating the merger, you should read carefully the detailed description of the risks associated with the merger described under the heading *Risk Factors* beginning on page 24 and other information included in this joint proxy statement/prospectus and the documents incorporated by reference in this joint proxy statement/prospectus.

Q: What will Christopher M. Crane's role be with Exelon following completion of the merger? What will Mayo A. Shattuck III's role be?

A: Exelon and Constellation have agreed that, upon completion of the merger, Mr. Crane, the current president and chief operating officer of Exelon, will serve as president and chief executive officer of Exelon, and Mr. Shattuck will serve as executive chairman of Exelon. John W. Rowe, the current chief executive officer of Exelon, is expected to retire upon completion of the merger.

We provide additional information on the governance and management of Exelon following the completion of the merger under the heading *The Merger* *Governance and Management Following Completion of the Merger*, beginning on page 133.

Q: Who will serve on the board of directors of Exelon following the completion of the merger?

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- A: The merger agreement provides that upon completion of the merger, Exelon will add to its current 15-member board of directors Mr. Shattuck, as executive chairman, and three independent directors of Constellation designated by the board of directors of Constellation. The merger agreement provides that by the end of 2012, the board of directors will consist of 16 members, including 12 members who will be designated from the board of directors of Exelon prior to the merger and four from the board of directors of

Table of Contents

Constellation who will be added to the board of directors of Exelon at the closing of the merger. Exelon's designees will consist of 11 independent directors and Mr. Crane. Constellation's designees will consist of three independent directors and Mr. Shattuck. One Exelon director is expected to retire at the end of 2011 and Mr. Rowe is expected to retire upon completion of the merger. Two other current Exelon directors are expected to retire from the Exelon board at the end of 2012.

We provide additional information on the board of directors of Exelon following the completion of the merger under the heading "The Merger Governance and Management Following Completion of the Merger," beginning on page 133.

Q: Where will Exelon be headquartered following the completion of the merger?

A: Exelon will maintain its current headquarters in Chicago, Illinois, following the completion of the merger.

In addition to the corporate headquarters, Illinois will continue to be home to ComEd and Exelon Business Services Company (both in Chicago), as well as the Midwest regional headquarters for Exelon Nuclear (in Warrenville). Pennsylvania will continue to be home to headquarters for PECO (in Philadelphia) and Exelon Power (in Kennett Square). Exelon Nuclear's headquarters will also be located at Kennett Square. Exelon's and Constellation's commercial retail and wholesale businesses will be consolidated under the Constellation brand and headquartered in Baltimore. The combined company's renewables development headquarters will also be located in Baltimore. BGE will retain its Baltimore headquarters.

Q: What vote is required to approve the merger?

A: In order to complete the merger,

the merger proposal must be approved by the affirmative vote of a majority of all the votes entitled to be cast by the holders of the outstanding shares of Constellation common stock; and

the share issuance proposal must be approved by at least a majority of the votes cast by holders of Exelon common stock entitled to vote on the proposal, so long as the total vote cast on the proposal represents at least a majority of the shares of Exelon common stock entitled to vote on the proposal.

Each of the shareholder approvals listed above must be obtained to complete the merger. If you are an Exelon shareholder and fail to vote, it will have no effect on the share issuance proposal, but may make it more difficult to meet the New York Stock Exchange, or NYSE, requirement that the total votes cast on such proposal (including abstentions) represent a majority of the shares of Exelon common stock outstanding as of the Exelon record date. If you are a Constellation stockholder and fail to vote, it will have the same effect as a vote against the merger proposal that is required to complete the merger. Your vote is important.

As of _____, 2011, the record date for the special meetings of shareholders of Exelon and Constellation, less than ____% of the outstanding shares of Exelon common stock were owned by the directors and executive officers of Exelon, and less than ____% of the outstanding shares of Constellation common stock were owned by the directors and executive officers of Constellation.

We provide additional information on the shareholder approvals required to complete the merger under the headings "The Special Meeting of Exelon Shareholders" and "The Special Meeting of Constellation Stockholders," beginning on pages 34 and 40, respectively.

Q: What constitutes a quorum?

A:

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For Exelon Shareholders: The representation of holders of at least a majority of the total number of shares of common stock outstanding as of the record date at the special meeting of Exelon shareholders, whether present in person or represented by proxy, is required in order to conduct business at the Exelon special meeting. This requirement is called a quorum. Abstentions will be treated as present for the purposes of determining the presence or absence of a quorum.

Table of Contents

For Constellation Stockholders: The representation of holders of the outstanding shares of Constellation common stock entitled to cast a majority of all votes entitled to be cast must be present in person or represented by proxy in order to conduct business at the Constellation special meeting. This requirement is called a quorum. Abstentions will be treated as present for the purposes of determining the presence or absence of a quorum.

Q: If I hold my shares in street name through my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or through a bank, broker or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to Exelon or Constellation or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee. Further, brokers who hold shares of Exelon common stock or Constellation common stock on behalf of their customers may not give a proxy to Exelon or Constellation to vote those shares without specific instructions from their customers.

For Exelon Shareholders: If you are an Exelon shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares to approve the share issuance proposal or to approve the Exelon adjournment proposal. We refer to this as a broker non-vote. For an Exelon shareholder, a broker non-vote:

will have no effect on the share issuance proposal, but may make it more difficult to meet the NYSE requirement that the total votes cast on such proposal (including abstentions) represent a majority of the shares of Exelon common stock outstanding as of the Exelon record date; and

will have no effect on the Exelon adjournment proposal.

For Constellation Stockholders: If you are a Constellation stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the merger proposal, the compensation proposal or the Constellation adjournment proposal. For a Constellation stockholder, a broker non-vote:

will have the same effect as a vote against the merger proposal;

will have no effect on the compensation proposal; and

will have no effect on the Constellation adjournment proposal.

Q: What will happen to my future dividends?

A: During the period until the completion of the merger, the parties have agreed in the merger agreement that Constellation will not increase its \$0.24 per share regular quarterly cash dividend without the prior written consent of Exelon, and Exelon will not increase its \$0.525 per share regularly quarterly cash dividend without the prior written consent of Constellation.

After the merger, we currently expect that Exelon will continue its dividend policy in effect at the time of the merger, although dividends are subject to declaration by the board of directors. Assuming Exelon continues its current dividend policy, this will result in an increase in the dividend per share received by Constellation stockholders as compared to the dividend received under Constellation's current dividend policy.

Q: What do I need to do now?

A: After carefully reading and considering the information contained or incorporated by reference into this joint proxy statement/prospectus, please vote your proxy by telephone or Internet, or by completing and signing your proxy card and returning it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented at your special meeting. In order to ensure that your vote is recorded, please vote your proxy as instructed on your proxy card even if you currently plan to attend your special meeting in person. Please do not send in your share certificates now.

Table of Contents

We provide additional information on voting procedures under the headings *The Special Meeting of Exelon Shareholders How to Vote* and *The Special Meeting of Constellation Stockholders How to Vote*, beginning on pages 36 and 42, respectively.

Q: How will my proxy be voted?

A: If you vote by telephone, by Internet, or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. If you sign, date, and send your proxy card and do not indicate how you want to vote on any particular proposal, we will vote your shares in favor of that proposal.

We provide additional information on voting procedures under the headings *The Special Meeting of Exelon Shareholders Voting of Proxies* and *The Special Meeting of Constellation Stockholders Voting of Proxies*, beginning on pages 35 and 41, respectively.

Q: May I vote in person?

A: Yes. If you are a shareholder of record of Exelon common stock or of Constellation common stock at the close of business on _____, 2011, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by telephone, Internet or returning your signed proxy card. If you hold your shares through a bank, broker, custodian or other record holder, you must provide a legal proxy at the special meeting, which you must obtain from your broker or other nominee.

Q: What must I bring to attend my special meeting?

A: Only shareholders of Exelon or Constellation, as the case may be, or their authorized representatives, may attend the special meeting. If you wish to attend your special meeting, bring your proxy or your voter information form. You must also bring photo identification. If you hold your shares through a bank, broker, custodian or other record holder, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee, or an account statement.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of both Exelon and Constellation common stock or you own shares of Exelon or Constellation common stock that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: What do I do if I want to change my vote?

A: Send a later-dated, signed proxy card so that we receive it prior to your company's special meeting or attend your company's special meeting in person and vote. You may also revoke your proxy card by sending a notice of revocation that we receive prior to your company's special meeting to your company's Corporate Secretary at the address under the heading *Summary The Companies* beginning on page 9. You may also change your vote by telephone or Internet. You may change your vote by using any one of these methods regardless of the procedure used to cast your previous vote.

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We provide additional information on changing your vote under the headings "The Special Meeting of Exelon Shareholders - Revocability of Proxies" and "The Special Meeting of Constellation Stockholders - Revocability of Proxies," beginning on pages 37 and 43, respectively.

Table of Contents

Q: As a participant in the Exelon 401(k) Employee Savings Plan, how do I vote shares held in my plan account?

A: If you are a participant in this plan, you have the right to provide voting directions to the plan trustee, by submitting your proxy card, for those shares of Exelon common stock that are held by the plan and allocated to your account. Plan participant proxies are treated confidentially.

If you elect not to provide voting directions to the plan trustee, the plan trustee will vote the Exelon shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from other plan participants. The plan trustee will follow participants' voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to the Employee Retirement Income Security Act of 1974, as amended, which we refer to as ERISA. Because the plan trustee must process voting instructions from participants before the date of the Exelon special meeting, we urge you to deliver your instructions no later than _____, 2011.

Q: As a participant in the Constellation Energy Group, Inc. Employee Savings Plan, the Represented Employee Savings Plan for Nine Mile Point and the Employee Savings Plan for Constellation Energy Nuclear Group, LLC, how do I vote shares held in my plan account?

A: If you are a participant in any of these plans, you have the right to provide voting directions to the plan trustee, by submitting your proxy card, for those shares of Constellation common stock that are held by the plan and allocated to your account. Plan participant proxies are treated confidentially.

If you elect not to provide voting directions to the plan trustee, the plan trustee will vote the Constellation shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from other plan participants. The plan trustee will follow participants' voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to ERISA. Because the plan trustee must process voting instructions from participants before the date of the Constellation special meeting, we urge you to deliver your instructions no later than _____, 2011.

Q: Should I send in my share certificates now?

A: No. If you are an Exelon shareholder, you will not send in your certificates for exchange. If you are a Constellation stockholder, if we complete the merger we will send stockholders of Constellation written instructions for exchanging their share certificates. We will issue shares of Exelon common stock to holders of Constellation share certificates in uncertificated book-entry form unless the holder requests a physical certificate.

Q: When do you expect to complete the merger?

A: The companies are targeting a closing during the first quarter of 2012, although we cannot assure completion by any particular date. Completion of the merger is conditioned upon the approval of the merger-related matters by the shareholders of Exelon and the stockholders of Constellation, as well as other customary closing conditions, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act. Other necessary regulatory approvals include: the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, the Maryland Public Service Commission, the New York State Public Service Commission, the Public Utility Commission of Texas and the Federal Communications Commission. Please see Regulatory Matters, beginning on page 139.

Q: Do I have dissenters' or appraisal rights as a holder of Constellation common stock?

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- A: No. Dissenters' rights, also referred to as appraisal rights, will not be available to holders of Constellation common stock in the merger or to the holders of Exelon common stock issued in the Exelon share issuance under the Maryland General Corporation Law or the Pennsylvania Corporation Law of 1988, respectively.

Table of Contents

Q: How can I find more information about Exelon and Constellation?

A: For more information about Exelon and Constellation, see the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information," beginning on page 196.

Q: Who can answer any questions I may have about the special meetings or the merger?

A: Exelon and Constellation shareholders who have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

if you are an Exelon shareholder:

Shareholders call toll free:

Banks and brokers call collect:

if you are a Constellation stockholder:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders call toll-free: (877) 800-5182

Banks and brokers call collect: (212) 750-5833

Table of Contents

SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Exelon and Constellation urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see the section entitled *Where You Can Find More Information* beginning on page 196.*

The Companies (See page 31)

Exelon

Exelon was incorporated in Pennsylvania in February 1999. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Exelon is one of the nation's largest energy companies with approximately \$18 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 490,000 customers in the Philadelphia area. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon is a leading advocate for clean, environmentally sustainable energy sources, such as wind, solar power and nuclear energy, and operates the largest nuclear fleet in the United States. Exelon trades on the NYSE under the ticker EXC.

Constellation

Constellation was incorporated in Maryland in September 1995. Constellation's principal executive offices are located at 100 Constellation Way, Baltimore, Maryland 21202, and its telephone number is 410-470-2800. Constellation is a leading competitive supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. Constellation owns a diversified fleet of generating units, totaling approximately 12,000 megawatts of generating capacity, and is a leading advocate for clean, environmentally sustainable energy sources, such as solar power and nuclear energy. In central Maryland, the company delivers electricity and natural gas through BGE, its regulated utility. Constellation had revenues of \$14.3 billion in 2010. Constellation trades on the NYSE under the ticker CEG.

Bolt Acquisition Corporation

Bolt Acquisition Corporation, which we refer to as Merger Sub, was incorporated in Maryland in April 2011. Merger Sub's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. Merger Sub is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of effecting the merger of Merger Sub with and into Constellation. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger.

Risk Factors

Before deciding whether to vote for the proposals presented in this joint proxy statement/prospectus, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading *Risk Factors* beginning on page 24.

The Merger (see page 47)

Upon completion of the merger, Merger Sub will merge with and into Constellation. Constellation will be the surviving corporation in the merger and will thereby become a wholly-owned subsidiary of Exelon.

Table of Contents

In the merger, each outstanding share of Constellation common stock (other than shares owned by Constellation, Exelon or Merger Sub, which shares will be cancelled) will be converted into the right to receive shares of Exelon common stock, with cash to be paid in lieu of fractional shares. The merger agreement provides for an exchange ratio of 0.930 shares of Exelon common stock for each share of Constellation common stock. Exelon shareholders will continue to own their existing shares of Exelon common stock.

Based on the number of shares of Exelon common stock and Constellation common stock outstanding on _____, 2011, the record date for the two companies' special meetings of shareholders, existing Exelon shareholders would own approximately 78% of the common stock of Exelon and former Constellation stockholders would own approximately 22% of the common stock of Exelon immediately upon the completion of the merger.

Upon completion of the merger, Mayo A. Shattuck III will become executive chairman of the combined company. Exelon president and chief operating officer Christopher M. Crane will become president and chief executive officer of the combined company. John W. Rowe, the current chief executive officer of Exelon, is expected to retire upon completion of the merger. Upon completion of the merger, Exelon will add to its current 15-member board of directors Mr. Shattuck and three independent directors of Constellation designated by the board of directors of Constellation. By the end of 2012, the board of directors will consist of 16 members, including 12 members who 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. Exelon's designees will consist of 11 directors who meet the standards for independence set forth in the NYSE Listing Standards and Mr. Crane, and Constellation's designees will consist of three directors who meet the standards for independence set forth in the NYSE Listing Standards and Mr. Shattuck. One Exelon director is expected to retire at the end of 2011, and Mr. Rowe is expected to retire upon completion of the merger. Two other current Exelon directors are expected to retire from the Exelon board at the end of 2012.

Following the merger, the resulting company will retain the Exelon name and be headquartered in Chicago. In addition to the corporate headquarters, Illinois will continue to be home to ComEd and Exelon Business Services Company (both in Chicago), as well as the Midwest regional headquarters for Exelon Nuclear (in Warrenville). Pennsylvania will continue to be home to headquarters for PECO (in Philadelphia) and Exelon Power (in Kennett Square). Exelon Nuclear's headquarters will also be located at Kennett Square. Exelon's and Constellation's commercial retail and wholesale businesses will be consolidated under the Constellation brand and headquartered in Baltimore. The combined company's renewables development headquarters will also be located in Baltimore. BGE will retain its Baltimore headquarters.

Until the merger has received all necessary approvals and is completed, Exelon and Constellation will continue operating as separate entities. The companies are targeting to complete the merger during the first quarter of 2012, subject to receipt of the necessary shareholder and regulatory approvals, although we cannot assure completion by any particular date.

Recommendation of the Board of Exelon (see page 63)

The Exelon board of directors unanimously recommends that the holders of Exelon common stock vote **FOR** the share issuance proposal and the Exelon adjournment proposal.

For a more complete description of Exelon's reasons for the merger and the recommendation of the Exelon board of directors, see *The Merger Recommendation of the Board of Directors of Exelon*; Exelon's *Reasons for the Merger* beginning on page 63. For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see *The Merger Additional Interests of Exelon Executive Officers and Directors in the Merger*, beginning on page 126.

Table of Contents

Recommendation of the Board of Constellation (see page 102)

The Constellation board of directors unanimously recommends that the holders of Constellation common stock vote **FOR** the merger proposal, the compensation proposal and the Constellation adjournment proposal.

For a more complete description of Constellation's reasons for the merger and the recommendation of the Constellation board of directors, see The Merger Recommendation of the Board of Directors of Constellation; Constellation's Reasons for the Merger beginning on page 102. For a discussion of interests of Constellation's directors and executive officers in the merger that may be different from, or in addition to, the interests of Constellation's shareholders generally, see The Merger Additional Interests of Constellation Executive Officers and Directors in the Merger, beginning on page 127.

Opinions of Financial Advisors

Exelon Financial Advisors (see page 72)

Barclays Capital Inc.

In connection with the merger, Exelon engaged Barclays Capital Inc., or Barclays Capital, to act as a financial advisor to Exelon. On April 27, 2011, at a meeting of the Exelon board of directors held to evaluate the merger, Barclays Capital delivered its oral opinion, subsequently confirmed by delivery of a written opinion, to Exelon's board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio was fair, from a financial point of view, to Exelon.

The full text of Barclays Capital's written opinion, dated as of April 28, 2011, is attached to this joint proxy statement/prospectus as Annex B. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. You are encouraged to read the opinion and this section carefully and in their entirety. The following is a summary of Barclays Capital's opinion and the methodology that Barclays Capital used to render its opinion. The summary of Barclays Capital's written opinion included in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Barclays Capital's opinion is addressed to the Exelon board of directors (in its capacity as such) for its use in connection with its evaluation of the proposed merger. Barclays Capital's opinion relates only to the fairness, from a financial point of view, to Exelon of the exchange ratio and does not constitute a recommendation to any shareholder of Exelon or Constellation as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

J.P. Morgan Securities LLC

In connection with the execution of the merger agreement, the Exelon board of directors received an opinion, dated April 27, 2011, from Exelon's financial advisor, J.P. Morgan Securities LLC, or J.P. Morgan, as to the fairness, from a financial point of view and as of such date, to Exelon of the exchange ratio provided for in the merger agreement.

The full text of the written opinion of J.P. Morgan, dated April 27, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion, is attached to this joint proxy statement/prospectus as Annex C and is incorporated by reference herein in its entirety. You are encouraged to read the opinion and the description included in this joint proxy statement/prospectus carefully in their entirety. The summary and the description of the opinion included in this joint proxy statement/prospectus are qualified in their entirety by reference to the full text of the opinion. J.P. Morgan provided its written opinion to the Exelon board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio. J.P. Morgan's opinion

Table of Contents

was limited to the fairness, from a financial point of view, to Exelon of the exchange ratio in the merger agreement and J.P. Morgan expressed no opinion as to any other matter. The opinion does not constitute a recommendation to any shareholder as to how any shareholder should vote with respect to the merger or any other matter.

Evercore Group L.L.C.

In connection with the merger, Evercore Group L.L.C., or Evercore, financial advisor to the Exelon board of directors, rendered its oral opinion, subsequently confirmed by delivery of a written opinion that, as of April 27, 2011 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to Exelon.

The full text of Evercore's written opinion, dated as of April 27, 2011, which is attached to this joint proxy statement/prospectus as Annex D, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken. You are urged to read this opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Exelon board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Exelon board of directors or to any other persons in respect of the merger, including as to how any holder of shares of Exelon common stock should vote or act in respect of the Exelon stock issuance. Evercore's opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to Exelon, nor does it address the underlying business decision of Exelon to engage in the merger.

Constellation Financial Advisors (see page 110)

Morgan Stanley & Co. LLC

Constellation retained Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co. Incorporated), or Morgan Stanley, to provide it with financial advisory services and a financial opinion in connection with the transaction. Constellation selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Constellation. At the meeting of the Constellation board of directors on April 27, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of the Constellation common stock.

The full text of the written opinion of Morgan Stanley, dated April 27, 2011, which discusses, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex E. The summary of the Morgan Stanley fairness opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Constellation stockholders are urged to read the opinion carefully and in its entirety. The Morgan Stanley opinion is directed to the Constellation board of directors and addresses only the fairness to the stockholders of Constellation, from a financial point of view, of the exchange ratio pursuant to the merger agreement. The Morgan Stanley opinion does not address any other aspect of the merger and does not constitute a recommendation to any Constellation or Exelon shareholder as to how any such shareholder should vote with respect to the proposed merger or whether to take any other action with respect to the merger. The opinion also does not address the prices at which shares of Constellation common stock or Exelon common stock will trade following the completion of the merger or at any other time.

Table of Contents

Goldman, Sachs & Co.

Constellation retained Goldman, Sachs & Co., or Goldman Sachs, to provide it with financial advisory services, including, at Constellation's request, to undertake a study to enable Goldman Sachs to render an opinion as to the fairness, from a financial point of view, of the consideration to be received in connection with the transaction. Constellation selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Goldman Sachs delivered its oral opinion, subsequently confirmed in writing, that, as of April 28, 2011 and based upon and subject to the limitations and assumptions set forth therein, the exchange ratio of 0.930 of a share of Exelon common stock to be paid for each share of Constellation common stock pursuant to the merger agreement was fair from a financial point of view to the holders of Constellation common stock.

The full text of the written opinion of Goldman Sachs, dated April 28, 2011, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex F. This summary of the Goldman Sachs opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion. Constellation stockholders are urged to read the opinion carefully and in its entirety. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the board of directors of Constellation in connection with its consideration of the proposed merger and such opinion does not constitute a recommendation as to how any holder of shares of Constellation common stock should vote with respect to such proposed merger or any other matter.

Additional Interests of Exelon Executive Officers and Directors in the Merger (see page 126)

Some of Exelon's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Exelon shareholders generally. The Exelon board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement and in recommending the approval of the share issuance proposal and the Exelon adjournment proposal.

Please see "The Merger - Additional Interests of Exelon Executive Officers and Directors in the Merger" beginning on page 126 for additional information about these interests.

Additional Interests of Constellation Executive Officers and Directors in the Merger (see page 127)

Some of Constellation's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Constellation shareholders generally. The Constellation board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement and in recommending the approval of the merger proposal, the compensation proposal and the Constellation adjournment proposal.

Please see "The Merger - Additional Interests of Constellation Executive Officers and Directors in the Merger" beginning on page 127 for additional information about these interests.

Governance and Management Following Completion of the Merger (see page 133)

Upon completion of the merger, Mayo A. Shattuck III, Constellation's current chairman, president and chief executive officer, will become executive chairman of the combined company, and Exelon president and chief operating officer Christopher M. Crane will become president and chief executive officer of the combined company. John W. Rowe, the current chief executive officer of Exelon, will retire upon completion of the merger. Upon completion of the merger, Exelon will add to its current 15-member board of directors

Table of Contents

Mr. Shattuck and three independent directors of Constellation designated by the board of directors of Constellation. By the end of 2012, the board of directors will consist of 16 members, including 12 members who 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. Exelon's designees will consist of 11 directors who meet the standards for independence set forth in the NYSE Listing Standards and Mr. Crane, and Constellation's designees will consist of three directors who meet the standards for independence set forth in the NYSE Listing Standards and Mr. Shattuck. One Exelon director is expected to retire at the end of 2011, and Mr. Rowe is expected to retire upon completion of the merger. Two other current Exelon directors are expected to retire from the Exelon board at the end of 2012.

Please see "The Merger Governance and Management Following Completion of the Merger," beginning on page 133 for additional information about governance and management following the merger.

The Merger Agreement (see page 145)

We include the merger agreement as Annex A to this joint proxy statement/prospectus. We encourage you to read carefully the merger agreement in its entirety. It is the principal document governing the merger and the other related transactions.

Conditions to the Completion of the Merger (see page 149)

We expect to complete the merger after all of the conditions to the merger in the merger agreement are satisfied or waived, including after Exelon and Constellation receive shareholder approvals at their respective special meetings of shareholders and receive all required regulatory approvals.

The obligation of each of Exelon and Constellation to complete the merger is subject to the satisfaction or waiver of a number of customary conditions, including the following:

the approval by Constellation stockholders of the merger proposal;

the approval by Exelon shareholders of the share issuance proposal;

the absence of governmental action preventing the completion of the merger;

the receipt of all of the regulatory approvals required to complete the merger, free of any condition that, if effected, would have a material adverse effect on Exelon or Constellation and the absence of any other regulatory order that would have such effect;

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part;

the approval for listing on the NYSE, subject to official notice of issuance, of the shares of Exelon common stock that will be issued pursuant to the merger agreement;

the truth and accuracy of the representations and warranties of the other party, except where the failure to be true and accurate could not reasonably be expected to have a material adverse effect on such other party;

the performance in all material respects of the other party's obligations under the merger agreement;

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the receipt by each party of written opinions from the party's legal counsel, dated as of the closing date, to the effect that the merger will qualify as a reorganization under the Code; and

the absence, since January 1, 2011, of any change, event, occurrence or development that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party.

Table of Contents

Termination of the Merger Agreement (see page 150)

Generally, the merger agreement may be terminated at any time prior to the completion of the merger under the following circumstances:

by mutual written consent of Exelon and Constellation;

by either Exelon or Constellation:

if the merger has not been completed by April 28, 2012, provided that this right to terminate the merger agreement is not available to any party whose willful failure to perform any of its obligations under the merger agreement results in the failure of the merger to be completed by that date, and provided that either party may extend the date on which this termination right would arise by up to an additional 90 days if the only unsatisfied conditions to completion of the merger are the receipt of required regulatory approvals;

if either the Exelon shareholders or the Constellation stockholders do not give the approval required pursuant to the merger agreement for completion of the merger;

if any final and nonappealable order or injunction by any federal or state court of competent jurisdiction preventing completion of the merger, or applicable federal or state law prohibiting completion of the merger, is in effect, or if any governmental entity enacts any law that contains any condition that, if effected, would have a material adverse effect on Exelon or Constellation;

if the other party breaches the merger agreement or fails to perform its obligations in any material respect, which breach or failure to perform (1) would give rise to the failure of a condition to the terminating party's obligation to complete the merger and (2) is incapable of being cured or is not cured by the earlier of (A) 30 business days following receipt of written notice from the non-breaching party of the breach or failure to perform or (B) the date referred to in the first sub-bullet above;

if such party withholds, withdraws, qualifies or modifies, publicly proposes to withhold, withdraw, qualify or modify or makes any statement inconsistent with, its approval or recommendation of the merger proposal, in the case of Constellation, or the share issuance proposal, in the case of Exelon, to accept a third-party takeover proposal; or

if the board of directors of the other party withholds, withdraws, qualifies or modifies, publicly proposes to withhold, withdraw, qualify or modify or makes any statement inconsistent with, its approval or recommendation of the merger proposal, in the case of Constellation, or the share issuance proposal, in the case of Exelon.

Termination Fees (see page 151)

Under certain circumstances involving a third-party acquisition proposal, a change in a board of directors' recommendation of the proposals contained in this joint proxy statement/prospectus or a termination of the merger agreement by the other party due to a breach of the merger agreement, Exelon or Constellation may be required, subject to certain conditions, to pay a termination fee of \$800 million, in the case of a termination fee payable by Exelon to Constellation, or a termination fee of \$200 million, in the case of a termination fee payable by Constellation to Exelon.

No Solicitation (see page 153)

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The merger agreement restricts the ability of either Exelon or Constellation to directly or indirectly, solicit, initiate, knowingly encourage or engage in discussions with a third-party regarding a third-party takeover proposal of Exelon or Constellation, respectively. If, however, either party, as applicable, receives an unsolicited takeover proposal from a third-party that, prior to receipt of its respective shareholder approval required to

Table of Contents

complete the merger, such party's board of directors determines in good faith, after consultation with such party's financial advisors, constitutes a superior proposal or is reasonably likely to result in a superior proposal, such party may furnish information to the third-party and engage in discussions or negotiations regarding a takeover proposal with the third-party, subject to specified conditions. The board of directors of either Exelon or Constellation may also withhold, withdraw, qualify or modify, or publicly propose to withhold, withdraw, qualify or modify its approval or recommendation of the proposals described in this joint proxy statement/prospectus, subject to certain conditions, if such board first determines in good faith, after consulting with outside counsel, that the failure to take such action would be reasonably likely to result in a breach of the board of directors' fiduciary duties under applicable law.

Accounting Treatment (see page 137)

Exelon prepares its financial statements in accordance with accounting principles generally accepted in the United States. The merger will be accounted for by applying the acquisition method with Exelon treated as the acquiror.

Material United States Federal Income Tax Consequences of the Merger (see page 134)

It is a condition to the merger that both Exelon and Constellation receive opinions from their respective legal counsel to the effect that, for United States federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, a Constellation stockholder generally will not recognize gain or loss for United States federal income tax purposes as a result of such stockholder's Constellation common shares being exchanged in the merger for shares of Exelon, except with respect to the receipt of cash in lieu of a fractional share of Exelon.

The discussion of material United States federal income tax consequences of the merger contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential United States federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any state, local, non-United States or non-income tax laws.

Constellation stockholders are strongly urged to consult with their tax advisors regarding the tax consequences of the merger to them, including the effects of United States federal, state, local and non-United States tax laws.

For a more complete description of the material United States federal income tax consequences of the merger, please see "The Merger Material United States Federal Income Tax Consequences of the Merger" beginning on page 134.

Regulatory Matters (see page 139)

To complete the merger, Exelon and Constellation must obtain approvals or consents from, or make filings with, a number of United States federal and state public utility, antitrust and other regulatory authorities. The material United States federal and state approvals, consents and filings include the following:

the expiration or early termination of the waiting periods under the HSR Act and the related rules and regulations, which provide that certain acquisition transactions may not be completed until required information has been furnished to the Antitrust Division of the Department of Justice and the Federal Trade Commission;

authorization from the Federal Energy Regulatory Commission under the Federal Power Act;

Table of Contents

approval from the Nuclear Regulatory Commission under the Atomic Energy Act of 1954;

approval from the Maryland Public Service Commission;

approval from the New York State Public Service Commission; and

approval from the Public Utility Commission of Texas.

Exelon and Constellation will also provide information regarding the merger to their other state regulators as applicable and as requested. Finally, the transfer of indirect control over certain Federal Communications Commission, or FCC, licenses for private internal communications held by certain subsidiaries of Constellation will require the approval of the FCC.

Exelon and Constellation have made or intend to make various filings and submissions for the above-mentioned authorizations and approvals. Exelon and Constellation will seek to complete the merger in the first quarter of 2012. Although Exelon and Constellation believe that they will receive the required consents and approvals described above to complete the merger, we cannot give any assurance as to the timing of these consents and approvals or as to Exelon's and Constellation's ultimate ability to obtain such consents or approvals (or any additional consents or approvals which may otherwise become necessary). We also cannot ensure that we will obtain such consents or approvals on terms and subject to conditions satisfactory to Exelon and Constellation. Please see **Regulatory Matters**, beginning on page 139, for additional information about these matters.

Legal Proceedings Related to the Merger (see page 136)

Exelon and Constellation are aware of 12 purported class action lawsuits that plaintiffs have filed in the Circuit Court for Baltimore City, Maryland, against Constellation, each member of Constellation's board of directors, Exelon and Merger Sub in connection with the merger. Among other things, the lawsuits seek injunctive relief that would prevent completion of the merger in accordance with the terms of the merger agreement. Both Exelon and Constellation believe the lawsuits are without merit.

We provide additional information on legal proceedings related to the merger beginning on page 136.

Comparison of Shareholder Rights (see page 176)

Constellation is a Maryland corporation. Exelon is a Pennsylvania corporation. The shares of Exelon common stock that Constellation stockholders will receive in the merger will be shares of a Pennsylvania corporation. Constellation stockholder rights under Maryland law and Exelon shareholder rights under Pennsylvania law are different. In addition, Exelon's Amended and Restated Articles of Incorporation and its Amended and Restated Bylaws contain provisions that are different from Constellation's charter as currently in effect, which we refer to as its Charter, and bylaws, as currently in effect, which we refer to as its Bylaws.

For a summary of certain differences between the rights of Exelon shareholders and Constellation stockholders, see **Comparison of Shareholder Rights**, beginning on page 176.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION**

The following selected historical financial information is being provided to assist you in your analysis of the financial aspects of the merger. The Exelon annual historical information is derived from the audited consolidated financial statements of Exelon as of and for each of the years in the five-year period ended December 31, 2010. The Constellation annual historical information is derived from the audited consolidated financial statements of Constellation as of and for each of the years in the five-year period ended December 31, 2010. The data as of and for the three months ended March 31, 2011 and 2010 has been derived from unaudited interim financial statements of both Exelon and Constellation and, in the opinion of each company's management, include all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information is only a summary and should be read in conjunction with each company's historical consolidated financial statements and related notes contained in the Exelon and Constellation annual reports on Form 10-K for the year ended December 31, 2010 and quarterly reports on Form 10-Q for the period ended March 31, 2011, which have been incorporated by reference into this joint proxy statement/prospectus, as well as other information that has been filed with the SEC. See [Where You Can Find More Information](#) beginning on page 196 of this joint proxy statement/prospectus for information on where you can obtain copies of this information. The historical results included below and elsewhere in this joint proxy statement/prospectus are not necessarily indicative of the future performance of Exelon, Constellation or the combined company.

Exelon Selected Historical Financial Information

	(in millions, except per share data)						
	Three Months Ended		As of and for the				
	2011	2010	2010	2009	2008	2007	2006
	March 31,						
	(unaudited)						
Statement of Operations Data							
Operating revenues	\$ 5,052	\$ 4,461	\$ 18,644	\$ 17,318	\$ 18,859	\$ 18,916	\$ 15,655
Impairment of goodwill and other long-lived assets							776
Operating income	1,202	1,402	4,726	4,750	5,299	4,668	3,521
Income from continuing operations	668	749	2,563	2,706	2,717	2,726	1,590
Income from discontinued operations				1	20	10	2
Net income	668	749	2,563	2,707	2,737	2,736	1,592
Income from continuing operations per share							
Basic	\$ 1.01	\$ 1.13	\$ 3.88	\$ 4.10	\$ 4.13	\$ 4.06	\$ 2.37
Diluted	1.01	1.13	3.87	4.09	4.10	4.03	2.35
Income from discontinued operations per share							
Basic	\$	\$	\$	\$	\$ 0.03	\$ 0.02	\$
Diluted					0.03	0.02	
Net income per share							
Basic	\$ 1.01	\$ 1.13	\$ 3.88	\$ 4.10	\$ 4.16	\$ 4.08	\$ 2.37
Diluted	1.01	1.13	3.87	4.09	4.13	4.05	2.35
Weighted average shares outstanding							
Basic	662	661	661	659	658	670	670
Diluted	664	662	663	662	662	676	676
Dividends per common share	\$ 0.53	\$ 0.53	\$ 2.10	\$ 2.10	\$ 2.03	\$ 1.76	\$ 1.60
Balance Sheet Data							
Total assets	\$ 51,376	\$ 50,741	\$ 52,240	\$ 49,180	\$ 47,546	\$ 45,087	\$ 43,340
Long-term debt, including capital leases	12,152	11,198	12,004	11,385	12,592	11,965	11,911
Preferred securities of subsidiary	87	87	87	87	87	87	87
Total shareholders' equity	13,931	13,451	13,560	12,640	11,047	10,137	10,007
Noncontrolling interests	3		3				

Table of Contents**Constellation Selected Historical Financial Information**

	(in millions, except per share data)						
	As of and for the						
	Three Months Ended March 31, 2011 2010 (unaudited)		2010	Year Ended December 31, 2009 2008 2007			2006
Statement of Operations Data							
Operating revenues	\$ 3,570	\$ 3,587	\$ 14,340	\$ 15,599	\$ 19,742	\$ 21,185	\$ 19,271
Impairment of goodwill, equity method investments and other long-lived assets			2,477	125	742	20	
Gain on sale of interest in Constellation Energy Nuclear Group, LLC				7,446			
Merger termination and strategic alternatives costs				146	1,204		
Net gain (loss) on divestitures		5	246	(469)	26		74
Operating income (loss)	218	415	(1,243)	7,981	(978)	1,334	1,334
Income (loss) from continuing operations	79	191	(932)	4,503	(1,318)	835	762
(Loss) income from discontinued operations						(1)	188
Net income (loss)	79	191	(932)	4,503	(1,318)	834	950
Net income (loss) attributable to noncontrolling interests	9	(1)	51	60	(4)	12	14
Net income (loss) attributable to common stock	70	192	(983)	4,443	(1,314)	822	936
Income (loss) from continuing operations per share							
Basic	\$ 0.35	\$ 0.96	\$ (4.90)	\$ 22.29	\$ (7.34)	\$ 4.56	\$ 4.17
Diluted	0.35	0.95	(4.90)	22.19	(7.34)	4.51	4.12
(Loss) income from discontinued operations per share							
Basic	\$	\$	\$	\$	\$	\$ (0.01)	\$ 1.05
Diluted						(0.01)	1.04
Net income (loss) per share							
Basic	\$ 0.35	\$ 0.96	\$ (4.90)	\$ 22.29	\$ (7.34)	\$ 4.55	\$ 5.22
Diluted	0.35	0.95	(4.90)	22.19	(7.34)	4.50	5.16
Weighted average shares outstanding							
Basic	199	200	201	199	179	180	179
Diluted	201	202	201	200	179	183	181
Dividends per common share	\$ 0.24	\$ 0.24	\$ 0.96	\$ 0.96	\$ 1.91	\$ 1.74	\$ 1.51
Balance Sheet Data							
Total assets	\$ 19,544	\$ 22,137	\$ 20,019	\$ 23,544	\$ 22,284	\$ 21,742	\$ 21,802
Long-term debt, including capital leases	4,442	4,220	4,449	4,814	5,099	4,661	4,222
Preferred securities of subsidiary	190	190	190	190	190	190	190
Total shareholders' equity	7,957	8,762	7,829	8,697	3,181	5,340	4,609
Noncontrolling interests	95	54	89	75	20	19	95

Table of Contents**SELECTED UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION**

The merger will be accounted for under the acquisition method of accounting, which means the assets and liabilities of Constellation will be recorded, as of completion of the merger, at their respective fair values and added to those of Exelon. For a more detailed description of the acquisition method of accounting, see *The Merger Accounting Treatment* beginning on page 137 of this joint proxy statement/prospectus.

We have presented below selected unaudited pro forma combined consolidated financial information that reflects the acquisition method of accounting and gives effect to the merger, in the case of the statement of operations information, as though the merger had occurred as of January 1, 2010 and, in the case of the balance sheet information, as though the merger had occurred as of March 31, 2011.

The unaudited pro forma combined consolidated financial information has been prepared giving effect to the issuance of 0.930 shares of Exelon common stock in exchange for each share of Constellation common stock.

The unaudited pro forma combined consolidated financial information would have been different had the companies actually been combined as of January 1, 2010. For example, the selected unaudited pro forma combined consolidated financial information does not reflect cost savings that may result from the merger. The combined pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or of the future consolidated results of operations or of the financial position of the combined company. The following selected unaudited pro forma combined consolidated financial information has been derived from, and should be read in conjunction with, the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes beginning on page 162 of this joint proxy statement/prospectus.

Selected Unaudited Pro Forma Consolidated Financial Information

	Three Months Ended March 31, 2011	Year Ended December 31, 2010
	(in millions, except per share data)	
Combined Consolidated Statement of Operations Information:		
Operating revenues	\$ 8,521	\$ 32,924
Operating income	1,549	4,006
Net income attributable to common stock	808	2,052
Earnings per share		
Basic	\$ 0.95	\$ 2.42
Diluted	0.95	2.41
Weighted average shares outstanding		
Basic	847	848
Diluted	851	850
Dividends per common share	\$ 0.53	\$ 2.10

Combined Consolidated Balance Sheet Information:

	As of March 31, 2011
Cash and cash equivalents	\$ 1,645
Total assets	72,045
Long-term debt	16,854
Total liabilities	50,028
Total preferred securities	277
Total shareholders' equity	21,642
Total noncontrolling interest	98
Total equity	21,740
Shareholders' equity per basic common share	25.49

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE INFORMATION**

The following table sets forth selected historical per share information of Exelon and Constellation and unaudited pro forma combined consolidated per share information reflecting the merger between Exelon and Constellation, under the acquisition method of accounting, and the issuance of 0.930 shares of Exelon common stock in exchange for each share of Constellation common stock. You should read this information in conjunction with the selected historical financial information, included elsewhere in this joint proxy statement/prospectus, and the historical financial statements of Exelon and Constellation and related notes contained in the Exelon and Constellation annual reports on Form 10-K for the year ended December 31, 2010 and quarterly reports on Form 10-Q for the period ended March 31, 2011, which have been incorporated by reference into this joint proxy statement/prospectus. The unaudited Exelon pro forma combined consolidated per share information is derived from, and should be read in conjunction with, the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes beginning on page 162 of this joint proxy statement/prospectus. The historical per share information is derived from audited financial statements of Exelon and Constellation as of and for the year ended December 31, 2010 and unaudited financial statements for the three months ended March 31, 2011.

The unaudited pro forma combined consolidated per share information does not purport to represent what the actual results of operations of Exelon and Constellation would have been had the companies been combined during the periods presented or to project Exelon's and Constellation's results of operations that may be achieved after completion of the merger.

	As of and for the	
	Three Months Ended March 31, 2011	Year Ended December 31, 2010
Unaudited Pro Forma Exelon Combined		
Income from continuing operations per share:		
Basic	\$ 0.95	\$ 2.42
Diluted	0.95	2.41
Shareholders' equity per share (a)	25.49	
Exelon Historical		
Income from continuing operations per share:		
Basic	\$ 1.01	\$ 3.88
Diluted	1.01	3.87
Cash dividends declared per common share	0.53	2.10
Shareholders' equity per share (b)	21.04	
Constellation Historical		
Income (loss) from continuing operations per share:		
Basic	\$ 0.35	\$ (4.90)
Diluted	0.35	(4.90)
Cash dividends declared per common share	0.24	0.96
Shareholders' equity per share (b)	39.79	
Unaudited Pro Forma Constellation Equivalents Combined		
Income from continuing operations per share:		
Basic (c)	\$ 0.88	\$ 2.25
Diluted (c)	0.88	2.24
Shareholders' equity per share (a) (c)	23.71	

- (a) - Pro forma shareholders' equity per share represents the total pro forma shareholders' equity as of March 31, 2011 divided by the pro forma combined number of shares of Exelon common stock that would have been outstanding as of March 31, 2011 had the merger been completed on that date.
- (b) - Shareholders' equity per share represents the total shareholders' equity as of March 31, 2011 divided by the number of shares of Exelon or Constellation stock outstanding.
- (c) - The unaudited pro forma Constellation per share equivalents are calculated by multiplying the unaudited pro forma Exelon combined per share amounts by the exchange ratio of 0.930.

Table of Contents**MARKET INFORMATION AND DIVIDENDS**

Shares of Exelon common stock are listed and trade on the NYSE under the symbol EXC. Shares of Constellation common stock are listed and trade on the NYSE under the symbol CEG.

The following table presents the closing sales prices of shares of Exelon common stock and Constellation common stock, each as reported by the NYSE, on (1) April 6, 2011, the last trading day before a publication printed a news article reporting the possibility of a transaction involving Exelon and Constellation, (2) April 26, 2011, the last trading day before various news outlets began reporting on a possible transaction involving Exelon and Constellation, (3) April 27, 2011, the last trading day for which market information is available prior to the public announcement of the execution of the merger agreement and (4) _____, 2011, the last practicable trading day prior to the date of this joint proxy statement/prospectus. The table also presents the equivalent market value per share of Constellation common stock as of each such date, determined by multiplying the closing market price of a share of Exelon common stock on each of the dates indicated by 0.930, the exchange ratio.

	Exelon Common Stock	Constellation Common Stock	Constellation Common Stock Equivalent Per Share
April 6, 2011	\$ 40.94	\$ 31.66	\$ 38.07
April 26, 2011	\$ 41.17	\$ 32.93	\$ 38.29
April 27, 2011	\$ 41.49	\$ 34.30	\$ 38.59
_____, 2011	\$	\$	\$

We encourage you to obtain current market quotations prior to making any decision with respect to the merger. The market prices of Exelon common stock and Constellation common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. Exelon and Constellation can give no assurance concerning the market price of Exelon common stock or Constellation common stock before or after the effective time of the merger.

Following the effective time of the merger, we expect the shares of Exelon common stock to continue to trade on the NYSE under the symbol EXC.

The most recent quarterly dividend declared by Exelon prior to the date of this joint proxy statement/prospectus was \$0.525 per share of common stock declared on May 3, 2011 and paid on June 10, 2011. Exelon's current dividend is \$2.10 per share of common stock on an annual basis. The most recent quarterly dividend declared by Constellation prior to the date of this joint proxy statement/prospectus was \$0.24 per share of common stock declared on May 27, 2011 and payable on July 1, 2011. Constellation's current dividend is \$0.96 per share of common stock on an annual basis. Dividends are subject to sufficient funds being legally available and to declaration by the applicable board of directors.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, certain of the matters discussed in this joint proxy statement/prospectus constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as may, will, anticipate, estimate, expect, project, intend, plan, forecast, and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this joint proxy statement/prospectus. These risks and uncertainties include those set forth under Risk Factors beginning on page 24, as well as, among others, the following:

the companies may be unable to obtain shareholder approvals required for the merger;

the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger;

conditions to the closing of the merger may not be satisfied;

an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger;

problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected;

the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies;

the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations;

the credit ratings of the combined company or its subsidiaries may be different from what the companies expect;

the businesses of the companies may suffer as a result of uncertainty surrounding the merger;

the companies may not realize the values expected to be obtained for properties expected or required to be divested;

the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and

the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. In light of the foregoing risks, uncertainties, assumptions and factors, the forward-looking events discussed in this joint proxy statement/prospectus may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus.

We discuss additional factors, risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements in reports filed with the SEC by Exelon and Constellation. See [Where You Can Find More Information](#) beginning on page 196 for a list of the documents incorporated by reference.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 23, Exelon and Constellation shareholders should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Exelon and Constellation because those risks will also affect the combined company. Those risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2010 for each of Exelon and Constellation, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 196.*

Risks Related to the Merger

Because the market price of shares of Exelon common stock will fluctuate and the exchange ratio will not be adjusted to reflect such fluctuations, Constellation stockholders cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of Constellation common stock will be converted into the right to receive 0.930 of a share of Exelon common stock. The number of shares of Exelon common stock to be issued pursuant to the merger agreement for each share of Constellation common stock will not change to reflect changes in the market price of Exelon or Constellation common stock. The market price of Exelon common stock at the time of completion of the merger may vary significantly from the market prices of Exelon common stock on the date the merger agreement was executed, the date of this joint proxy statement/prospectus and the date of the respective special shareholder meetings. Accordingly, at the time of the Constellation special stockholder meeting, you will not know or be able to calculate the market value of the merger consideration you will receive upon completion of the merger.

In addition, we might not complete the merger until a significant period of time has passed after the respective special shareholder meetings. Because we will not adjust the exchange ratio to reflect any changes in the market value of Exelon common stock or Constellation common stock, the market value of the Exelon common stock issued in connection with the merger and the Constellation common stock surrendered in connection with the merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from market reaction to the announcement of the merger and market assessment of the likelihood that the merger will be completed, changes in the business, operations or prospects of Exelon or Constellation prior to or following the merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Exelon and Constellation. Neither Exelon nor Constellation is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

The merger agreement contains provisions that limit each of Exelon's and Constellation's ability to pursue alternatives to the merger, which could discourage a potential acquirer of either Constellation or Exelon from making an alternative transaction proposal and, in certain circumstances, could require Exelon or Constellation to pay to the other a significant termination fee.

Under the merger agreement, Exelon and Constellation are restricted, subject to limited exceptions, from entering into alternative transactions in lieu of the merger. In general, unless and until the merger agreement is terminated, both Exelon and Constellation are restricted from, among other things, soliciting, initiating, knowingly encouraging or facilitating a competing acquisition proposal from any person. Each of the Exelon board of directors and the Constellation board of directors is limited in its ability to change its recommendation

Table of Contents

with respect to the merger-related proposals. Exelon or Constellation may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the merger agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Exelon or Constellation from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. Under the merger agreement, in the event Exelon or Constellation terminates the merger agreement to accept a superior proposal, or under certain other circumstances, Exelon or Constellation, as applicable, would be required to pay a termination fee of \$800 million in the case of a termination fee payable by Exelon to Constellation and a termination fee of \$200 million in the case of a termination fee payable by Constellation to Exelon. See *The Merger Agreement No Solicitation* beginning on page 153.

Exelon and Constellation will be subject to various uncertainties and contractual restrictions while the merger is pending that may cause disruption and could adversely affect their financial results.

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on Exelon and/or Constellation. These uncertainties may impair Exelon's and/or Constellation's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, as employees and prospective employees may experience uncertainty about their future roles with the combined company, and could cause customers, suppliers and others who deal with Exelon or Constellation to seek to change existing business relationships with Exelon or Constellation. The pursuit of the merger and the preparation for the integration may also place a burden on management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could affect Exelon's and/or Constellation's financial results.

In addition, the merger agreement restricts each of Exelon and Constellation, without the other's consent, from making certain acquisitions and taking other specified actions while the merger is pending. These restrictions may prevent Exelon and/or Constellation from pursuing otherwise attractive business opportunities and making other changes to their respective businesses prior to completion of the merger or termination of the merger agreement. See *The Merger Agreement Covenants of Exelon and Constellation* beginning on page 158.

If completed, the merger may not achieve its anticipated results, and Exelon and Constellation may be unable to integrate their operations in the manner expected.

Exelon and Constellation entered into the merger agreement with the expectation that the merger will result in various benefits, including, among other things, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether the businesses of Exelon and Constellation can be integrated in an efficient, effective and timely manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the merger as and when expected. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the merger. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and prospects.

Table of Contents

The merger may not be accretive to earnings and may cause dilution to Exelon's earnings per share, which may negatively affect the market price of Exelon's common stock.

Exelon currently anticipates that the merger will be accretive to earnings per share in 2013, which is expected to be the first full year following completion of the merger. This expectation is based on preliminary estimates that are subject to change. Exelon also could encounter additional transaction and integration-related costs, may fail to realize all of the benefits anticipated in the merger or be subject to other factors that affect preliminary estimates. Any of these factors could cause a decrease in Exelon's adjusted earnings per share or decrease or delay the expected accretive effect of the merger and contribute to a decrease in the price of Exelon's common stock.

Exelon will record goodwill that could become impaired and adversely affect its operating results.

Accounting standards in the United States require that one party to the merger be identified as the acquirer. In accordance with these standards, the merger will be accounted for as an acquisition of Constellation common stock by Exelon and will follow the acquisition method of accounting for business combinations. The assets and liabilities of Constellation will be consolidated with those of Exelon. The excess of the purchase price over the fair values of Constellation's assets and liabilities, if any, will be recorded as goodwill.

The amount of goodwill, which could be material, will be allocated to the appropriate reporting units of the combined company. Exelon is required to assess goodwill for impairment at least annually by comparing the fair value of reporting units to the carrying value of those reporting units. To the extent the carrying value of any of those reporting units is greater than the fair value, a second step comparing the implied fair value of goodwill to the carrying amount would be required to determine if the goodwill is impaired. Such a potential impairment could result in a material charge that would have a material impact on Exelon's future operating results and consolidated balance sheet.

Pending litigation against Exelon and Constellation could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages in the event the merger is completed and may adversely affect the combined company's business, financial condition or results of operations and cash flows following the merger.

Exelon and Constellation are aware of 12 purported class action lawsuits that plaintiffs have filed against Constellation, each member of Constellation's board of directors, Exelon and Merger Sub in connection with the merger. Among other things, the lawsuits seek injunctive relief that would prevent completion of the merger in accordance with the terms of the merger agreement. The outcome of any such litigation is uncertain. If a dismissal is not granted or a settlement is not reached, these lawsuits could prevent or delay completion of the merger and result in substantial costs to Exelon and Constellation, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against Exelon, Constellation and/or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows. See "The Merger Legal Proceedings" beginning on page 136.

The merger is subject to the receipt of consent or approval from governmental entities that could delay the completion of the merger or impose conditions that could have a material adverse effect on the combined company or that could cause abandonment of the merger.

Completion of the merger is conditioned upon the receipt of consents, orders, approvals or clearances, to the extent required, from the Federal Energy Regulatory Commission, or the FERC, the Nuclear Regulatory Commission, or the NRC, the FCC, and the public utility commissions or similar entities in certain states in which the companies operate, including the Maryland Public Service Commission. The merger is also subject to review by the United States Department of Justice Antitrust Division, or the DOJ, under the HSR Act, and the

Table of Contents

expiration or earlier termination of the waiting period (and any extension of the waiting period) applicable to the merger is a condition to closing the merger. The special meetings of the shareholders of Exelon and Constellation at which the proposals required to complete the merger will be considered may take place before any or all of the required regulatory approvals have been obtained and before all conditions to such approvals, if any, are known. In this event, if the shareholder proposals required to complete the merger are approved, Exelon and Constellation may subsequently agree to conditions without seeking further shareholder approval, even if such conditions could have an adverse effect on Exelon, Constellation or the combined company.

Exelon and Constellation cannot provide assurance that we will obtain all required regulatory consents or approvals or that these consents or approvals will not contain terms, conditions or restrictions that would be detrimental to the combined company after the completion of the merger. The merger agreement generally permits each party to terminate the merger agreement if the final terms of any of the required regulatory consents or approvals require (1) any action that involves divesting, holding separate or otherwise transferring control over any nuclear or hydroelectric or pumped-storage generation assets of the parties or any of their respective subsidiaries or affiliates; or (2) any action (including any action that involves divesting, holding separate or otherwise transferring control over base-load capacity), without including those actions proposed by the parties mutually agreed-upon analysis of mitigation to address the increased market concentration resulting from the merger and the concessions announced by the parties in the press release announcing the merger agreement, which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on either party. Any substantial delay in obtaining satisfactory approvals, receipt of proceeds from required divestitures in an amount substantially lower than anticipated or the imposition of any terms or conditions in connection with such approvals could cause a material reduction in the expected benefits of the merger. If any such delays or conditions are serious enough, the parties may decide to abandon the merger.

The pro forma financial statements included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.

The pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. See Unaudited Pro Forma Condensed Combined Consolidated Financial Statements beginning on page 162. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

The opinions rendered to the boards of directors of Exelon and Constellation by the parties' respective financial advisors were based on the respective financial analyses they performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions. As a result, these opinions do not reflect changes in events or circumstances after the date of these opinions.

The opinions rendered to the boards of directors of Exelon and Constellation by the parties' respective financial advisors were provided in connection with, and at the time of, the boards of directors' respective evaluation of the merger. The opinions were necessarily based on the respective financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions, which may have changed after the date of the opinions. The opinions did not speak as of the time that the merger would be completed or as of any date other than the date of such opinions, and neither the board of directors of Exelon nor the board of directors of

Table of Contents

Constellation anticipates asking their respective financial advisors to update their opinions. For more information, see The Merger Opinions of Financial Advisors to Exelon and Opinions of Financial Advisors to Constellation, beginning on pages 72 and 110, respectively.

Exelon cannot assure you that it will be able to continue paying dividends at the current rate.

As noted elsewhere in this joint proxy statement/prospectus, Exelon currently expects to pay dividends in an amount consistent with the dividend policy of Exelon in effect prior to the completion of the merger. However, you should be aware that Exelon shareholders may not receive the same dividends following the merger for reasons that may include any of the following factors:

Exelon may not have enough cash to pay such dividends due to changes in Exelon's cash requirements, capital spending plans, financing agreements, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the Exelon board of directors, which reserves the right to change Exelon's dividend practices at any time and for any reason;

the amount of dividends that Exelon may distribute to its shareholders is subject to restrictions under Pennsylvania law; and

Exelon may not receive dividend payments from its subsidiaries in the same level that it has historically. The ability of Exelon's subsidiaries to make dividend payments to it is subject to factors similar to those listed above.

Exelon's shareholders should be aware that they have no contractual or other legal right to dividends that have not been declared.

Directors and executive officers of Exelon and Constellation have financial interests in the merger that may be different from, or in addition to, those of other Exelon and Constellation shareholders, which could have influenced their decisions to support or approve the merger.

In considering whether to approve the proposals at the special meetings, Exelon and Constellation shareholders should recognize that directors and executive officers of Exelon and Constellation have interests in the merger that may differ from, or that are in addition to, their interests as shareholders of Exelon and Constellation. These interests include, among others, continued service as a director or an executive officer of the combined company, accelerated vesting of some equity awards, arrangements that provide for severance benefits if certain executive officers employment is terminated under specified circumstances following the completion of the merger and rights to indemnification and directors' and officers' liability insurance that will survive the completion of the merger. The Exelon and Constellation boards of directors were aware of these interests at the time each approved the merger agreement. These interests may cause Exelon's and Constellation's directors and executive officers to view the merger different from how you may view it as a shareholder. See The Merger Additional Interests of Exelon Executive Officers and Directors in the Merger and Additional Interests of Constellation Executive Officers and Directors in the Merger, beginning on pages 126 and 127, respectively.

If completed, the merger may adversely affect the combined company's ability to attract and retain key employees.

Current and prospective Exelon and Constellation employees may experience uncertainty about their future roles at the combined company following the completion of the proposed merger. In addition, current and prospective Exelon and Constellation employees may determine that they do not desire to work for the combined company for a variety of possible reasons. These factors may adversely affect the combined company's ability to attract and retain key management and other personnel.

Table of Contents

Failure to complete the merger could negatively affect the share prices and the future businesses and financial results of Exelon and Constellation.

Completion of the merger is not assured and is subject to risks, including the risks that approval of the transaction by shareholders of Exelon and Constellation or by governmental agencies will not be obtained or that certain other closing conditions will not be satisfied. If the merger is not completed, the ongoing businesses of Exelon or Constellation may be adversely affected and Exelon and Constellation will be subject to several risks, including:

having to pay certain significant costs relating to the merger without receiving the benefits of the merger, including, in certain circumstances, a termination fee of \$800 million in the case of a termination fee payable by Exelon to Constellation and a termination fee of \$200 million in the case of a termination fee payable by Constellation to Exelon;

the potential loss of key personnel during the pendency of the merger as employees may experience uncertainty about their future roles with the combined company;

Exelon and Constellation will have been subject to certain restrictions on the conduct of their businesses, which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the merger is pending; and

the share price of Exelon or Constellation may decline to the extent that the current market prices reflect an assumption by the market that the merger will be completed.

Exelon and Constellation may incur unexpected transaction fees and merger-related costs in connection with the merger.

Exelon and Constellation expect to incur a number of non-recurring expenses, totaling approximately \$144 million, associated with completing the merger, as well as expenses related to combining the operations of the two companies. The combined company may incur additional unanticipated costs in the integration of the businesses of Exelon and Constellation. Although we expect that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction and merger-related costs over time, the combined company may not achieve this net benefit in the near term, or at all.

Current Exelon shareholders and Constellation stockholders will have a reduced ownership and voting interest after the merger.

Exelon will issue or reserve for issuance approximately 201.9 million shares of Exelon common stock to Constellation stockholders in the merger (including shares of Exelon common stock issuable pursuant to Constellation stock options and other equity-based awards). Based on the number of shares of common stock of Exelon and Constellation outstanding on _____, 2011, the record date for the two companies special meetings of shareholders, upon the completion of the merger, current 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.

Exelon shareholders and Constellation stockholders currently have the right to vote for their respective directors and on other matters affecting their company. When the merger occurs, each Constellation stockholder who receives shares of Exelon common stock will become a shareholder of Exelon with a percentage ownership of the combined company that will be smaller than the shareholder's percentage ownership of Constellation. Correspondingly, each Exelon shareholder will remain a shareholder of Exelon with a percentage ownership of the combined company that will be smaller than the shareholder's percentage of Exelon prior to the merger. As a result of these reduced ownership percentages, Exelon shareholders will have less voting power in the combined company than they now have with respect to Exelon, and former Constellation stockholders will have less voting power in the combined company than they now have with respect to Constellation.

Table of Contents

Following the merger, Constellation stockholders will own equity interests in a company that owns and operates a relatively higher proportion of nuclear generating facilities, which can present unique risks.

Exelon's ownership interest in and operation of a relatively higher proportion of nuclear facilities than Constellation subjects Exelon to increased associated risks, including the potential harmful effects on the environment and human health resulting from the operation of nuclear facilities and the storage, handling and disposal of radioactive materials; limitations on the amounts and types of insurance commercially available to cover losses that might arise in connection with nuclear operations; uncertainties with respect to the technological and financial aspects of decommissioning nuclear plants at the end of their licensed lives; and costs associated with regulatory oversight by the NRC, including NRC imposed fines, lost revenues as a result of any NRC ordered shutdown of Exelon nuclear facilities, or increased capital costs as a result of increased NRC safety and security regulations, including any new requirements as a result of the NRC's review of the accident at the Fukushima nuclear power plant in Japan. As shareholders of Exelon following the merger, Constellation stockholders may be adversely affected by these risks to a greater extent than they were prior to the merger.

Risks Related to Exelon and Constellation

Exelon and Constellation are, and will continue to be, subject to the risks described in (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, *Commitments and Contingencies*, and in each case which we have incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 196.

Table of Contents

THE COMPANIES

Exelon

Exelon is one of the nation's largest energy companies with approximately \$18 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 490,000 customers in the Philadelphia area. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States.

Exelon, a utility services holding company, operates through its principal subsidiaries Exelon Generation Company, LLC, which we refer to as Exelon Generation, ComEd and PECO as described below, each of which is treated as a reportable segment by Exelon. Exelon was incorporated in Pennsylvania in February 1999. Shares of Exelon common stock trade on the NYSE under the ticker symbol EXC. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220. The address of Exelon's website is <http://www.exeloncorp.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this joint proxy statement/prospectus.

Exelon Generation. Exelon Generation's business consists of its owned and contracted electric generating facilities, its wholesale energy marketing operations and its competitive retail supply operations. Exelon Generation is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled megawatts, or MW. Exelon Generation combines its large generation fleet with an experienced wholesale energy marketing operation and a competitive retail supply operation. Exelon Generation's presence in well-developed wholesale energy markets, integrated hedging strategy that mitigates the adverse impact of short-term market volatility, and low-cost nuclear generating fleet, which is operated consistently at high capacity factors, position it well to succeed in competitive energy markets. At December 31, 2010, Exelon Generation owned generation assets with an aggregate net capacity of 25,619 MW, including 17,047 MW of nuclear capacity. In addition, Exelon Generation controlled another 6,139 MW of capacity through long-term contracts.

Exelon Generation has ownership interests in eleven nuclear generating stations currently in service, consisting of 19 units with an aggregate of 17,047 MW of capacity. Exelon Generation's nuclear fleet plus its ownership interest in two other generating units produced 140,010 gigawatt-hours, or GWhs, or approximately 82% of Exelon Generation's total output for the year ended December 31, 2010. In 2010 and 2009, electric supply, in GWhs, generated from the nuclear generating facilities was 82% and 81%, respectively, of Exelon Generation's total electric supply, which also includes fossil, hydroelectric and renewable generation and electric supply purchased for resale. During 2010 and 2009, the nuclear generating facilities operated by Exelon Generation achieved capacity factors of 93.9% and 93.6%, respectively.

ComEd. ComEd's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to a diverse base of residential, commercial and industrial customers in northern Illinois. ComEd and its nearly 6,000 employees are responsible for maintaining ComEd's electric distribution system, which includes 35,734 circuit miles of overhead lines and 30,118 cable miles of underground lines. ComEd's retail service territory has an area of approximately 11,300 square miles and an estimated population of 9 million. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of 3 million. ComEd has approximately 3.8 million customers.

PECO. PECO's energy delivery business consists of the purchase and regulated retail sale of electricity and the provision of transmission and distribution services to retail customers in southeastern Pennsylvania, including the City of Philadelphia, as well as the purchase and regulated retail sale of natural gas and the provision of distribution services to retail customers in the Pennsylvania counties surrounding the City of Philadelphia.

Table of Contents

PECO's combined electric and natural gas retail service territory has an area of approximately 2,100 square miles and an estimated population of 3.8 million. PECO delivers electricity to approximately 1.6 million customers and natural gas to approximately 490,000 customers.

This joint proxy statement/prospectus incorporates important business and financial information about Exelon from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see the section entitled "Where You Can Find More Information" beginning on page 196.

Constellation

Constellation is an energy company that includes a generation business, which we refer to as Constellation Generation, a customer supply business, which we refer to as the NewEnergy business, and BGE, a regulated electric and gas public utility in Central Maryland. Constellation was incorporated in Maryland in 1995, and in 1999, Constellation became the holding company for BGE and its subsidiaries. BGE was incorporated in Maryland in 1906. Constellation is listed on the NYSE and trades under the symbol "CEG". Constellation's principal executive offices are located at 100 Constellation Way, Baltimore, Maryland 21202 and its telephone number is 410-470-2800. The address of Constellation's website is <http://www.constellation.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this joint proxy statement/prospectus.

Constellation Generation. Constellation develops, owns, operates, and maintains fossil and renewable generating facilities, holds a 50.01% interest in Constellation Energy Nuclear Group, LLC, or CENG, a nuclear joint venture that owns nuclear generating facilities. Constellation also holds interests in qualifying facilities and power projects in the United States and Canada and manages certain long-dated tolling agreements. These agreements provide Constellation with the contractual rights to purchase power from third party generation plants over an extended period of time. The output of Constellation's owned and contractually controlled plants is managed by its NewEnergy business and is hedged through a combination of power sales to wholesale and retail market participants. Constellation also provides operation and maintenance services, including testing and start-up, to owners of electric generating facilities. Constellation's NewEnergy business meets the load-serving requirements under various contracts using the output from its generating fleet and from purchases in the wholesale market.

New Energy. Constellation's NewEnergy business is a leading competitive provider of energy-related products and services for a variety of customers and focuses on selling electricity, natural gas, and other energy-related products to serve customer requirements (load-serving), and providing other energy products and risk management services.

To meet Constellation's customer requirements, its NewEnergy business obtains energy from various sources, including:

Constellation's generation assets;

Constellation's contractually controlled generation assets;

exchange-traded and bilateral power and natural gas purchase agreements;

unit contingent power purchases from generation companies;

tolling contracts with generation companies, which provide the right, but not the obligation, to purchase power at a price linked to the variable cost of production, including fuel, with terms that generally extend from several months up to five years; and

regional power pools.

Table of Contents

Constellation's NewEnergy business also manages certain contractually controlled physical assets, including generation facilities, and natural gas properties, provides risk management services, and trades energy and energy-related commodities. This business also provides the wholesale risk management function for Constellation's generation business, as well as structured products and energy investment activities.

NewEnergy also manages Constellation's upstream natural gas activities, designs, constructs, and operates renewable energy, heating, cooling, and cogeneration facilities and provides home improvements, sales of electric and gas appliances, and servicing of heating, air conditioning, plumbing, electrical and indoor air quality systems

BGE. BGE is an electric transmission and distribution utility company and a gas distribution utility company with a service territory that covers the City of Baltimore and all or part of ten counties in central Maryland. BGE is regulated by the Maryland Public Service Commission and the FERC with respect to rates and other aspects of its business. BGE's electric service territory includes an area of approximately 2,300 square miles. BGE's gas service territory includes an area of approximately 800 square miles. BGE's electric and gas revenues come from many customers' residential, commercial, and industrial.

This joint proxy statement/prospectus incorporates important business and financial information about Constellation from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see the section entitled "Where You Can Find More Information" beginning on page 196.

Bolt Acquisition Corporation

Bolt Acquisition Corporation, which we refer to as Merger Sub, is a direct wholly-owned subsidiary of Exelon that was formed for the sole purpose of effecting the merger of Merger Sub with and into Constellation. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger. Merger Sub was incorporated in Maryland in April 2011. Merger Sub's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

Table of Contents

THE SPECIAL MEETING OF EXELON SHAREHOLDERS

General

The Exelon board of directors is using this joint proxy statement/prospectus to solicit proxies from the holders of shares of Exelon common stock for use at the Exelon special meeting. Exelon is first mailing this joint proxy statement/prospectus and accompanying proxy card to its shareholders on or about _____, 2011.

Date, Time and Place of the Exelon Special Meeting

Exelon will hold its special meeting of shareholders on _____, 2011, at _____ Central Time, at _____.

Purpose of the Exelon Special Meeting

At the Exelon special meeting, Exelon will ask its shareholders to consider and vote on:

a proposal to approve the issuance of Exelon common stock, without par value, to Constellation stockholders in connection with the merger, which we refer to in this joint proxy statement/prospectus as the share issuance proposal; and

a proposal to adjourn the special meeting of the shareholders of Exelon, if necessary, to solicit additional proxies if there are not sufficient votes to approve the proposal above, which we refer to in this joint proxy statement/prospectus as the Exelon adjournment proposal.

The Exelon board of directors has unanimously approved the merger agreement and the merger and unanimously recommends that Exelon shareholders vote **FOR** each of the foregoing proposals. See *The Merger Recommendation of the Board of Directors of Exelon; Exelon's Reasons for the Merger* beginning on page 63. For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see *The Merger Additional Interests of Exelon Executive Officers and Directors in the Merger*, beginning on page 126.

Record Date and Shares Entitled to Vote

The Exelon board of directors has fixed the close of business on _____, 2011 as the record date for determination of shareholders entitled to notice of, and to vote at, the Exelon special meeting. Only holders of record of shares of Exelon common stock at the close of business on the record date are entitled to notice of, and to vote at, the Exelon special meeting and any adjournments or postponements of the Exelon special meeting.

Each shareholder is entitled to one vote at the Exelon special meeting for each share of Exelon common stock held by that shareholder at the close of business on the record date. Exelon's common stock is its only voting security for the Exelon special meeting.

As of _____, 2011, the record date for the Exelon special meeting, there were approximately _____ shares of Exelon common stock outstanding held by approximately _____ holders of record. Exelon will make available a complete list of shareholders entitled to vote at the Exelon special meeting for examination by any Exelon shareholder at Exelon's headquarters, 10 South Dearborn Street, Chicago, Illinois 60680 for purposes pertaining to the Exelon special meeting, during normal business hours beginning on _____, 2011, and at the time and place of the Exelon special meeting.

Quorum

In order to conduct the special meeting, shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast must be present in person or represented by proxy so that there is a quorum. It is important that you vote promptly so that your shares are counted toward the quorum.

Table of Contents

All shares of Exelon common stock represented at the Exelon special meeting, including abstentions and broker non-votes, if any, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum; provided, however, that broker non-votes will only be treated as so present and entitled to vote if the shares covered by the broker non-vote are voted on a matter other than a procedural motion. A broker non-vote occurs when a broker, bank, or other nominee who holds shares for another person has not received voting instructions from the owner of the shares and, under NYSE rules, does not have discretionary authority to vote on a matter. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares of Exelon common stock on the share issuance proposal or the Exelon adjournment proposal. Without voting instructions on such proposals, a broker non-vote will occur.

Vote Required

Required Vote to Approve the Share Issuance Proposal

The affirmative vote of at least a majority of the votes cast (including abstentions) on the share issuance proposal by holders of shares of Exelon common stock present in person or by proxy and entitled to vote on the share issuance proposal is required to approve the proposal, so long as the total vote cast on the proposal represents at least a majority of the shares of Exelon common stock entitled to vote on the proposal, assuming a quorum is present. If you abstain from voting, it will have the same effect as voting against this proposal. If you fail to vote or a broker non-vote occurs, it will have no effect on the vote count for the proposal, but it will make it more difficult to meet the NYSE requirement that the total votes cast on such proposal (including abstentions) represent a majority of the shares of Exelon common stock outstanding as of the record date for the Exelon special meeting.

Required Vote to Approve the Exelon Adjournment Proposal

The affirmative vote of at least a majority of the votes cast on the Exelon adjournment proposal by holders of shares of Exelon common stock present in person or by proxy and entitled to vote on the Exelon adjournment proposal is required to approve the proposal. If you abstain from voting, it will have the same effect as voting against this proposal. If you fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal.

Voting by Exelon's Directors and Executive Officers

As of the record date for the special meeting of Exelon shareholders, Exelon's directors and executive officers collectively had the right to vote less than % of the Exelon common stock outstanding and entitled to vote at the Exelon special meeting. Exelon currently expects that Exelon's directors and executive officers will vote their shares of Exelon common stock in favor of each of the proposals to be considered at the Exelon special meeting, although none of them has entered into any agreements obligating them to do so.

Voting of Proxies

Giving a proxy means that an Exelon shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the Exelon special meeting in the manner that such shareholder directs. All shares represented by properly executed proxies received in time for the Exelon special meeting will be voted at the Exelon special meeting in the manner specified by the shareholders giving those proxies. The persons named as proxies will vote properly executed proxies that do not contain voting instructions **FOR** the approval of the share issuance proposal and the Exelon adjournment proposal.

Only shares affirmatively voted for the approval of the proposals to be considered at the Exelon special meeting or properly executed proxies that do not contain voting instructions will be counted as favorable votes for the proposals. Also, under NYSE rules, brokers and banks who hold Exelon common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers. Accordingly:

a failure to vote your Exelon shares on the share issuance proposal will have no effect on that proposal, but may make it more difficult to meet the NYSE requirement that the total votes cast on such proposal

Table of Contents

(including abstentions) represent a majority of the shares of Exelon common stock outstanding as of the Exelon record date, because the affirmative vote of at least a majority of the votes cast on the share issuance proposal by holders of shares of Exelon common stock present in person or by proxy and entitled to vote on the share issuance proposal is required to approve the proposal, so long as the total vote cast on the proposal represents at least a majority of the shares of Exelon common stock entitled to vote on the proposal, assuming a quorum is present; and

a failure to vote your Exelon shares on the Exelon adjournment proposal, while considered for purposes of establishing quorum, will have no effect on that proposal, because the affirmative vote of at least a majority of the votes cast on the Exelon adjournment proposal by holders of shares of Exelon common stock present in person or by proxy and entitled to vote on the Exelon adjournment proposal is required to approve the proposal.

How to Vote

If you own shares of Exelon common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares of Exelon common stock. If you fail to sign and return your proxy card(s), the proxies cannot vote your shares of Exelon common stock at the Exelon special meeting. An owner of record has four voting options:

Internet. You can authorize a proxy to vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day. Have your proxy card in hand when you access the web site and follow the on-screen instructions to vote.

Telephone. You can authorize a proxy to vote by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day.

Mail. You can authorize a proxy to vote by mail by simply completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

In Person. You may attend the Exelon special meeting and cast your vote in person. The Exelon board of directors recommends that you authorize your proxy by Internet, telephone or mail, even if you plan to attend the Exelon special meeting.

If you hold your shares of Exelon common stock in street name through a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Exelon or by voting in person at the Exelon special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of Exelon common stock on behalf of their customers may not give a proxy to Exelon to vote those shares with respect to any of the proposals without specific instructions from their customers, as under NYSE rules brokers, banks and other nominees do not have discretionary voting power on these matters.

The Internet and telephone proxy procedures are designed to authenticate a shareholder's identity, to allow shareholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Directing the voting of your Exelon shares will not affect your right to vote in person if you decide to attend the Exelon special meeting.

The named proxies will vote all shares at the special meeting that have been properly voted (whether by Internet, telephone or mail) and not revoked.

Table of Contents

Participants in the Exelon 401(k) Employee Savings Plan

If you are a participant in this plan, you have the right to provide voting directions to the plan trustee by submitting your proxy card, for those shares of Exelon common stock that are held by the plan and allocated to your account. Plan participant proxies are treated confidentially.

If you elect not to provide voting directions to the plan trustee, the plan trustee will vote the Exelon shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from other plan participants. The plan trustee will follow participants' voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to ERISA. Because the plan trustee must process voting instructions from participants before the date of the special meeting of Exelon shareholders, you are urged to deliver your instructions no later than _____, 2011.

Revocability of Proxies

You may revoke your proxy at any time after you give it, and before it is voted, in one of the following ways:

by notifying Exelon's Corporate Secretary, at 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, that you are revoking your proxy by written notice that bears a date later than the date of the proxy and that Exelon receives prior to the Exelon special meeting and states that you revoke your proxy;

by signing another Exelon proxy card(s) bearing a later date and mailing it so that Exelon receives it prior to the Exelon special meeting;

by voting again using the telephone or Internet voting procedures; or

by attending the Exelon special meeting and voting in person, although attendance at the Exelon special meeting alone will not, by itself, revoke a proxy.

If your broker, bank or other nominee holds your shares in street name, you will need to contact your broker, bank or other nominee to revoke your voting instructions.

Electronic Access to Proxy Material

This joint proxy statement/prospectus and Exelon's Form 10-K for the fiscal year ended December 31, 2010 are available on the Exelon website, www.exeloncorp.com.

People with Disabilities

Exelon can provide you with reasonable assistance to help you participate in the Exelon special meeting if you inform Exelon of your disability. Please contact Exelon's office of Shareholder Services by telephone at (312) 394-8811; by electronic correspondence through shareholderservices@exeloncorp.com; or by mail to Tom Boin at 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, at least two weeks before the Exelon special meeting.

Solicitation of Proxies

Exelon, on behalf of the Exelon board of directors, through its directors, officers and employees, is soliciting proxies for the Exelon special meeting from Exelon shareholders. Exelon will bear the entire cost of soliciting proxies from Exelon shareholders, except that Exelon and Constellation will share equally the expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. In addition to this mailing, Exelon's directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically, by telephone or other means.

Table of Contents

Exelon has engaged the services of _____ for a fee of approximately \$ _____, plus reimbursement of expenses, to assist in the solicitation of proxies.

Exelon and its proxy solicitors will request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Exelon common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Assistance

If you need assistance in completing your proxy card or have questions regarding Exelon's special meeting, please contact toll-free at _____. Brokers, banks and other nominees may call collect at _____.

PROPOSALS SUBMITTED TO EXELON'S SHAREHOLDERS

The Share Issuance Proposal

(Item 1 on Exelon Proxy Card)

Upon the completion of the merger, each share of Constellation common stock outstanding immediately before the merger will be converted into the right to receive 0.930 of a share of Exelon common stock, which we refer to as the exchange ratio. The exchange ratio will not be adjusted to reflect changes in the market prices of Exelon common stock or Constellation common stock prior to closing.

Under the NYSE Listed Company Manual, a company listed on the NYSE is required to obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. If we complete the merger, we estimate that Exelon will issue or reserve for issuance approximately 201.9 million shares of Exelon common stock in connection with the merger, including shares of Exelon common stock issuable pursuant to outstanding Constellation stock options and other equity-based awards. On an as-converted basis, the aggregate number of shares of Exelon common stock that Exelon will issue in the merger will exceed 20% of the shares of Exelon common stock outstanding before such issuance, and for this reason Exelon must obtain the approval of Exelon shareholders for the issuance of shares of Exelon common stock to holders of Constellation common stock in connection with the merger.

Exelon is asking its shareholders to approve the share issuance proposal. The issuance of these securities to Constellation stockholders is necessary to effect the merger and the approval of the share issuance proposal is required for completion of the merger.

The Exelon board of directors unanimously recommends a vote FOR the share issuance proposal (Item 1). For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see *The Merger* Additional Interests of Exelon Executive Officers and Directors in the Merger, beginning on page 126.

The Exelon Adjournment Proposal

(Item 2 on Exelon Proxy Card)

The Exelon special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the share issuance proposal.

Table of Contents

If, at the Exelon special meeting, the number of shares of Exelon common stock present or represented and voting in favor of the share issuance proposal is insufficient to approve the corresponding proposal, Exelon intends to move to adjourn the Exelon special meeting in order to enable the Exelon board of directors to solicit additional proxies for approval of such proposal.

In the Exelon adjournment proposal, Exelon is asking its shareholders to authorize the holder of any proxy solicited by the Exelon board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Exelon special meeting to another time and place for the purpose of soliciting additional proxies. If the Exelon shareholders approve the Exelon adjournment proposal, Exelon could adjourn the Exelon special meeting and any adjourned session of the Exelon special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Exelon shareholders who have previously voted.

If the proposal to adjourn the Exelon special meeting for the purpose of soliciting additional proxies is submitted to the Exelon stockholders for approval, such approval requires the affirmative vote of a majority of all the votes cast by holders of the outstanding shares of Exelon common stock on the proposal.

The Exelon board of directors unanimously recommends a vote FOR the Exelon adjournment proposal (Item 2). For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see *The Merger* Additional Interests of Exelon Executive Officers and Directors in the Merger, beginning on page 126.

Other Business

At this time, Exelon does not intend to bring any other matters before the Exelon special meeting by Exelon, and Exelon does not know of any matters to be brought before the Exelon special meeting by others. If, however, any other matters properly come before the Exelon special meeting, the persons named in the enclosed proxy, or their duly constituted substitutes, acting at the Exelon special meeting or any adjournment or postponement thereof will be deemed authorized to vote the shares represented thereby in accordance with the judgment of management on any such matter.

Table of Contents

THE SPECIAL MEETING OF CONSTELLATION STOCKHOLDERS

General

The Constellation board of directors is using this joint proxy statement/prospectus to solicit proxies from the holders of shares of Constellation common stock for use at the Constellation special meeting. Constellation is first mailing this joint proxy statement/prospectus and accompanying proxy card to its stockholders on or about _____, 2011.

Date, Time and Place of the Constellation Special Meeting

Constellation will hold its special meeting of stockholders on _____, 2011 at _____ Eastern time, Sky Lobby Conference Room, 750 East Pratt Street, Baltimore, Maryland.

Purpose of the Constellation Special Meeting

At the Constellation special meeting, Constellation will ask its stockholders to consider and vote on:

a proposal to approve the merger on substantially the terms set forth in the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus, which we refer to as the merger proposal;

a non-binding, advisory proposal to approve the compensation that may become payable to Constellation's named executive officers in connection with the completion of the proposed merger, which we refer to in this joint proxy statement/prospectus as the compensation proposal; and

a proposal to adjourn the special meeting of the stockholders of Constellation, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to in this joint proxy statement/prospectus as the Constellation adjournment proposal.

The Constellation board of directors has unanimously declared the merger advisable, fair to and in the best interests of Constellation and its stockholders and directed that the proposed merger be submitted to Constellation's stockholders for consideration and has unanimously approved the merger agreement and the merger. The Constellation board of directors unanimously recommends that Constellation stockholders vote **FOR** each of the foregoing proposals. See The Merger Recommendation of the Board of Directors of Constellation; Constellation's Reasons for the Merger beginning on page 102.

Record Date and Shares Entitled to Vote

The Constellation board of directors has fixed the close of business on _____, 2011 as the record date for determination of stockholders entitled to notice of, and to vote at, the Constellation special meeting. Only holders of record of shares of Constellation common stock at the close of business on the record date are entitled to notice of, and to vote at, the Constellation special meeting and any adjournments or postponements of the Constellation special meeting that occur within 120 days after the record date.

Each stockholder is entitled to one vote at the Constellation special meeting for each share of Constellation common stock held by that stockholder at the close of business on the record date. Constellation's common stock is its only voting security for the Constellation special meeting.

As of _____, 2011, the record date for the Constellation special meeting, there were approximately _____ shares of Constellation common stock outstanding and held by approximately _____ holders of record. Constellation will make available at Constellation's headquarters, 100 Constellation Way, Baltimore, MD 21202, during normal business hours, a complete list of stockholders entitled to vote at the Constellation special meeting for examination by any Constellation stockholder who has held at least 5% of the outstanding Constellation common stock for at least six months.

Table of Contents

Quorum

In order to conduct the Constellation special meeting, holders of the outstanding shares of common stock entitled to cast a majority of all the votes entitled to be cast must be present in person or represented by proxy so that there is a quorum. It is important that you vote promptly so that your shares are counted toward the quorum.

All shares of Constellation common stock represented at the Constellation special meeting, including abstentions and broker non-votes, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker, bank, or other nominee who holds shares for another person has not received voting instructions from the owner of the shares and, under NYSE rules, does not have discretionary authority to vote on a matter. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares of Constellation common stock on the merger proposal, the proposal to approve the compensation that may become payable to Constellation's named executive officers in connection with the completion of the proposed merger, or the Constellation adjournment proposal. Without voting instructions on such proposals, a broker non-vote will occur.

Vote Required

Required Vote to Approve the Proposed Merger

The affirmative vote of a majority of all the votes entitled to be cast by holders of the outstanding shares of Constellation common stock on the record date for the Constellation special meeting is required to approve the merger proposal. If you abstain from voting, fail to vote or a broker non-vote occurs, it will have the same effect as voting against this proposal.

Required Vote to Approve the Compensation of Constellation's Named Executive Officers

The affirmative vote of a majority of all the votes cast by holders of the outstanding shares of Constellation common stock is required to approve, by a non-binding, advisory vote, the compensation that may become payable to Constellation's named executive officers in connection with the completion of the proposed merger. If you abstain from voting, fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal.

Required Vote to Approve the Constellation Adjournment Proposal

The affirmative vote of a majority of all the votes cast by holders of the outstanding shares of Constellation common stock on the proposal is required to approve the Constellation adjournment proposal. If you abstain from voting, fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal.

Voting by Constellation's Directors and Executive Officers

As of the record date for the special meeting of Constellation stockholders, Constellation's directors and executive officers collectively had the right to vote less than % of the Constellation common stock outstanding and entitled to vote at the Constellation special meeting. Constellation currently expects that Constellation's directors and executive officers will vote their shares of Constellation common stock in favor of each of the proposals to be considered at the Constellation special meeting, although none of them has entered into any agreements obligating them to do so.

Voting of Proxies

Giving a proxy means that a Constellation stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Constellation special meeting in the manner that such stockholder directs. All shares represented by properly executed proxies received in time for the Constellation special meeting will be voted at

Table of Contents

the Constellation special meeting in the manner specified by the stockholders giving those proxies. The persons named as proxies will vote properly executed proxies that do not contain voting instructions **FOR** the approval of the merger proposal, the compensation proposal and the Constellation adjournment proposal.

Only shares affirmatively voted for the approval of the proposals to be considered at the Constellation special meeting or properly executed proxies that do not contain voting instructions will be counted as favorable votes for the proposals. Also, under NYSE rules, brokers and banks who hold Constellation common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers. Accordingly:

an abstention or a failure to vote your Constellation shares on the merger proposal will have the same effect as a vote against that proposal because the affirmative vote of at least a majority of all the votes entitled to be cast by holders of the outstanding shares of Constellation common stock on the record date for the Constellation special meeting must approve the merger proposal;

an abstention or a failure to vote your Constellation shares on the compensation proposal will have no effect on the vote count for that proposal because the affirmative vote of a majority of all the votes cast by holders of the Constellation common stock present in person or by proxy at the meeting is required to approve the compensation proposal; and

an abstention or a failure to vote your Constellation shares on the adjournment proposal will have no effect on the vote count for that proposal because the affirmative vote of a majority of all the votes cast by holders of the Constellation common stock present in person or by proxy at the meeting is required to approve the Constellation adjournment proposal.

How to Vote

If you own shares of Constellation common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares of Constellation common stock. If you fail to sign and return your proxy card(s), the proxies cannot vote your shares of Constellation common stock at the Constellation special meeting. An owner of record has four voting options:

Internet. You can authorize a proxy over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet voting is available 24 hours a day. Have your proxy card in hand when you access the web site and follow the on-screen instructions to vote.

Telephone. You can authorize a proxy by telephone by calling the toll-free number shown on your proxy card. Telephone voting is available 24 hours a day.

Mail. You can authorize a proxy by mail by simply completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

In Person. You may attend the Constellation special meeting and cast your vote in person. The Constellation board of directors recommends that you authorize your proxy by Internet, telephone or mail, even if you plan to attend the Constellation special meeting.

If you hold your shares of Constellation common stock in street name through a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the broker or bank. You may not vote shares held in street name by returning a proxy card directly to Constellation or by voting in person at the Constellation special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of Constellation common stock on behalf of their customers may not

Table of Contents

give a proxy to Constellation to vote those shares with respect to any of the proposals without specific instructions from their customers, as under NYSE rules brokers, banks and other nominees do not have discretionary voting power on these matters.

The Internet and telephone proxy procedures are designed to authenticate a stockholder's identity, to allow stockholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Directing the voting of your Constellation shares will not affect your right to vote in person if you decide to attend the Constellation special meeting.

The named proxies will vote all shares at the special meeting that have been properly voted (whether by Internet, telephone or mail) and not revoked.

Revocability of Proxies

You may revoke your proxy at any time after you give it, and before it is voted, in one of the following ways:

by notifying Constellation's corporate secretary, Charles A. Berardesco, in writing at 100 Constellation Way, Suite 1800P, Baltimore, MD 21202, that you are revoking your proxy by written notice that bears a date later than the date of the proxy and that Constellation receives prior to the Constellation special meeting and states that you revoke your proxy;

by signing another Constellation proxy card(s) bearing a later date and mailing it so that Constellation receives it prior to the special meeting;

by voting again using the telephone or Internet voting procedures; or

by attending the Constellation special meeting and voting in person, although attendance at the Constellation special meeting alone will not, by itself, revoke a proxy.

If your broker, bank or other nominee holds your shares in street name, you will need to contact your broker, bank or other nominee to revoke your voting instructions.

Electronic Access to Proxy Material

This joint proxy statement/prospectus and Constellation's Form 10-K for the fiscal year ended December 31, 2010 are available on the Constellation website, www.constellation.com.

People with Disabilities

Constellation can provide you with reasonable assistance to help you participate in the Constellation special meeting if you inform Constellation of your disability. Please contact Constellation Investor Relations by telephone at (410) 470-6440; by electronic correspondence through InvestorRelations@constellation.com; or by mail at 100 Constellation Way, Baltimore, MD 21202, at least two weeks before the Constellation special meeting.

Solicitation of Proxies

Constellation, on behalf of the Constellation board of directors, through its directors, officers and employees, is soliciting proxies for the Constellation special meeting from Constellation stockholders. Constellation will bear the entire cost of soliciting proxies from Constellation stockholders, except that Constellation and Exelon will share equally the expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. In addition to this mailing, Constellation's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies personally, electronically, by telephone or other means.

Table of Contents

Constellation has also engaged the services of Innisfree M&A Incorporated for a fee not to exceed \$75,000, plus reimbursement of expenses, to assist in the solicitation of proxies for the Constellation special meeting.

Constellation and its proxy solicitors will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Constellation common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Assistance

If you need assistance in completing your proxy card or have questions regarding Constellation's special meeting, please contact Innisfree M&A Incorporated toll-free at (877) 800-5182. Brokers, banks and other nominees may call collect at (212) 750-5833.

PROPOSALS SUBMITTED TO CONSTELLATION'S STOCKHOLDERS

The Merger Proposal

(Item 1 on the Constellation Proxy Card)

For a summary and detailed information regarding this proposal, see the information about the merger agreement and the merger throughout this joint proxy statement/prospectus, including the information set forth in sections entitled "The Merger" beginning on page 47 and "The Merger Agreement" beginning on page 145. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Under the merger agreement, approval of this proposal is a condition to the completion of the merger. If the proposal is not approved, the merger will not be completed even if the other proposals related to the merger are approved.

Approval of the proposal requires the affirmative vote of a majority of all the votes entitled to be cast by holders of the outstanding shares of Constellation common stock on the record date for the Constellation special meeting.

The Constellation board of directors has unanimously declared that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Constellation and its stockholders and directed that the proposed merger be submitted to the Constellation stockholders for consideration, and has unanimously approved the merger agreement and the merger. The Constellation board of directors unanimously recommends that Constellation stockholders vote FOR the proposal to approve the merger on substantially the terms set forth in the merger agreement.

The Compensation Proposal

(Item 2 on the Constellation Proxy Card)

As required by Item 402(t) of Regulation S-K and Section 14A of the Exchange Act, Constellation is providing its stockholders with the opportunity to cast a non-binding, advisory vote on the compensation that may become payable to its named executive officers in connection with the completion of the merger.

Table of Contents

Your vote is requested. Constellation believes that the information regarding compensation that may become payable to its named executive officers in connection with the completion of the merger is reasonable and demonstrates that Constellation's executive compensation program was designed appropriately and structured to ensure the retention of talented executives and a strong alignment with the long-term interests of Constellation's stockholders. This vote is not intended to address any specific item of compensation, but rather the overall compensation that may become payable to Constellation's named executive officers in connection with the completion of the merger. In addition, this vote is separate and independent from the vote of stockholders to approve the completion of the merger. Constellation asks that its stockholders vote **FOR** the following resolution:

RESOLVED, that the compensation that may become payable to Constellation's named executive officers in connection with the completion of the merger is hereby APPROVED.

This vote is advisory and, therefore, it will not be binding on Constellation, nor will it overrule any prior decision or require Constellation's board of directors (or any committee thereof) to take any action. However, Constellation's board of directors values the opinions of Constellation's stockholders, and to the extent that there is any significant vote against the named executive officer compensation as disclosed in this joint proxy statement/prospectus, Constellation's board of directors will consider stockholders' concerns and will evaluate whether any actions are necessary to address those concerns. Constellation's board of directors will consider the affirmative vote of a majority of the votes cast **FOR** the foregoing resolution as advisory approval of the compensation that may become payable to Constellation's named executive officers in connection with the completion of the merger.

The Constellation board of directors unanimously recommends a vote **FOR the approval of the resolution set forth above.**

More information regarding the compensation that may become payable to Constellation's named executive officers in connection with the completion of the merger is set forth in the section captioned "The Merger - Additional Interests of Constellation Executive Officers and Directors in the Merger," beginning on page 127.

The Constellation Adjournment Proposal

(Item 3 on the Constellation Proxy Card)

The Constellation special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the Constellation special meeting to approve the merger proposal. The special meeting may be adjourned from time to time to a date that is not more than 120 days after the original record date for the Constellation special meeting.

If, at the Constellation special meeting, the number of shares of Constellation common stock present or represented and voting in favor of the approval of the merger agreement and the merger is not sufficient to approve that proposal, Constellation intends to move to adjourn the Constellation special meeting in order to enable the Constellation board of directors to solicit additional proxies for the approval of the merger agreement and the merger. In that event, Constellation will ask its stockholders to vote only upon the adjournment proposal, and not the merger proposal or the compensation proposal.

In this proposal, Constellation is asking its stockholders to authorize the holder of any proxy solicited by the Constellation board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Constellation special meeting to another time and place for the purpose of soliciting additional proxies. If the Constellation stockholders approve the adjournment proposal, Constellation could adjourn the Constellation special meeting and any adjourned session of the Constellation special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from stockholders who have previously voted.

Table of Contents

If the proposal to adjourn the Constellation special meeting for the purpose of soliciting additional proxies is submitted to the Constellation stockholders for approval, such approval requires the affirmative vote of a majority of all the votes cast by holders of the outstanding shares of Constellation common stock on the proposal regardless of whether there is a quorum.

The Constellation board of directors unanimously recommends that Constellation stockholders vote FOR the proposal to adjourn the Constellation special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement and the merger.

Table of Contents

THE MERGER

The discussion in this joint proxy statement/prospectus of the merger and the principal terms of the merger agreement is subject to, and is qualified in its entirety by reference to, the merger agreement. We urge you to read carefully the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein.

General Description of the Merger

Upon completion of the merger, Merger Sub, a wholly-owned subsidiary of Exelon formed for the purpose of effecting the merger, will merge with and into Constellation. Constellation will be the surviving corporation of the merger between it and Merger Sub and will thereby become a wholly-owned subsidiary of Exelon.

In the merger, each outstanding share of Constellation common stock (other than shares owned by Constellation, Exelon or Merger Sub, which will be cancelled) will be converted at the effective time of the merger into the right to receive shares of Exelon common stock, with cash to be paid in lieu of fractional shares. The merger agreement provides for an exchange ratio of 0.930 shares of Exelon common stock for each share of Constellation common stock. This exchange ratio will not be adjusted to reflect changes in the stock price of either Exelon common stock or Constellation common stock prior to completion of the merger. Exelon shareholders will continue to hold their existing shares of Exelon common stock.

Upon completion of the merger, Mayo A. Shattuck III will become executive chairman of the combined company. Exelon president and chief operating officer Christopher M. Crane will become president and chief executive officer of the combined company. John W. Rowe, the current chief executive officer of Exelon, will retire upon completion of the merger. Both Mr. Crane and Mr. Shattuck will serve on the board of directors of the combined company, along with three independent Constellation directors nominated by Constellation. Following the merger, the resulting company will retain the Exelon name and be headquartered in Chicago. In addition to the corporate headquarters, Illinois will continue to be home to headquarters for Commonwealth Edison Company, which we refer to as ComEd, and Exelon Business Services Company (both in Chicago), as well as the Midwest regional headquarters for Exelon Nuclear (in Warrenville). Pennsylvania will continue to be home to headquarters for PECO Energy Company, which we refer to as PECO, (in Philadelphia) and Exelon Power (in Kennett Square). Exelon Nuclear's headquarters will also be located at Kennett Square. Exelon's and Constellation's commercial retail and wholesale businesses will be consolidated under the Constellation brand and headquartered in Baltimore. The combined company's renewables development headquarters will also be located in Baltimore. Baltimore Gas and Electric Company, which we refer to as BGE, will retain its Baltimore headquarters.

Until the merger has received all necessary approvals and is completed, Exelon and Constellation will continue operating as separate entities. The companies are targeting to complete the merger in the first quarter of 2012, subject to receipt of the necessary shareholder and regulatory approvals discussed in this joint proxy statement/prospectus, although we cannot assure completion by any particular date.

Background of the Merger

The senior management teams and boards of directors of each of Constellation and Exelon actively monitor and assess developments in the energy industry and are generally aware of the business activities of other major energy companies, including each other. Executives from each of Constellation and Exelon periodically interact with each other at industry gatherings and as part of various energy industry organizations. As a result, they see and speak with each other several times each year, each of Constellation and Exelon is generally familiar with the other company's business and operations, and on at least two occasions prior to the commencement of the October 2010 discussions that led to the execution of the merger agreement Messrs. Rowe and Shattuck had informal conversations regarding a possible transaction between Constellation and Exelon.

Table of Contents

In addition, the respective boards of directors and senior management of each of Constellation and Exelon regularly consider and evaluate options for achieving their company's long-term strategic goals and enhancing shareholder value. These options have included periodic assessments of potential business combinations with other energy companies. Both companies also have been parties to significant proposed business combinations in recent years.

In the past six years, Constellation has entered into three major strategic transactions and has explored a wide range of other potential opportunities. Constellation entered into an agreement to merge with FPL Group, Inc. (now known as NextEra Energy, Inc.) in December 2005, but the two companies ultimately agreed to terminate the transaction in October 2006 in the face of significant regulatory delays. In October 2008, in response to a potential severe liquidity crisis, Constellation contacted, and was contacted by, numerous possible business combination partners, including Exelon, and was approached by MidAmerican Energy Holdings Company (which we refer to as MidAmerican) regarding a business combination transaction. Constellation ultimately agreed to be acquired by MidAmerican for approximately \$4.7 billion in cash. After receiving an unsolicited proposal for an alternative transaction, Constellation terminated the agreement with MidAmerican in December 2008 so that it could complete this alternative transaction, which was a sale of a 49.99% interest in Constellation's nuclear generation business to Électricité de France, SA, which we refer to as EdF, for \$4.5 billion. The transaction with EdF closed in November 2009. Constellation also has received unsolicited expressions of interest about potential business combinations from several different companies, both in connection with these prior deals and independent of them. Constellation believes it is well-informed about the opportunities for strategic transactions and how potential strategic partners would likely value Constellation's business in the context of a business combination, including as a result of these activities and general market knowledge.

Like Constellation, Exelon has actively explored potential strategic opportunities over the past several years. In December 2004, Exelon entered into an agreement to merge with Public Service Enterprise Group Incorporated, but the two companies agreed to terminate the transaction in September 2006 in the face of significant regulatory delays. In the fall of 2008, Exelon made public offers to enter into a business combination transaction with NRG Energy, Inc., but such offers were not accepted and Exelon withdrew its offer in July 2009. Throughout this period, Exelon has regularly evaluated a variety of possible business combinations in light of its evolving acquisition criteria and opportunities presented by various potential transactions, and it regularly considers significant acquisition opportunities.

On October 13, 2010, Mr. Christopher M. Crane, President and Chief Operating Officer of Exelon, contacted Mr. Mayo A. Shattuck III, Chairman of the Board, President and Chief Executive Officer of Constellation, to introduce the possibility of discussing a potential merger of Exelon and Constellation. They discussed likely financial advisors that they would use for the possible transaction (with Exelon identifying Barclays Capital and J.P. Morgan and Constellation identifying Morgan Stanley, which has worked regularly with Constellation on numerous transactions and other projects over the past several years). They also discussed initial potential benefits of the possible transaction and the need to address any regulatory approvals that would be required in connection with the possible transaction. Mr. Crane and Mr. Shattuck stated that they would each consider the potential transaction further, although they did not determine when they would speak next about a potential transaction, if at all.

On or about October 25, 2010, Mr. John W. Rowe, Chairman and Chief Executive Officer of Exelon, called Mr. Shattuck to follow up on Mr. Crane's call to Mr. Shattuck on October 13 inquiring about the possibility of discussing a potential merger of Exelon and Constellation. They discussed the matters that had been discussed during the October 13 call. Mr. Rowe indicated that Exelon believed any concentrations of market power resulting from the potential transaction could be addressed. Finally, Mr. Rowe requested that he and Mr. Shattuck meet to discuss further the possibility of a transaction.

On October 26, 2010, the Exelon board of directors held a meeting. During the meeting, Messrs. Rowe and Crane and Mr. Kyle Crowley, Senior Vice President and Chief Development Officer, provided an update on the

Table of Contents

status of merger and acquisition activities and several possible asset acquisitions and business combination transactions that had been considered or were under consideration and other potential opportunities that might develop, including a possible business combination transaction with Constellation. Following discussion at the meeting, the Exelon board of directors authorized Exelon's management to explore several transactions that were discussed, including a business combination transaction with Constellation.

Beginning in late October 2010 and continuing into early January 2011 senior management of each of Constellation and Exelon reviewed public information about the other company and sought to assess the prospects for a business combination transaction between Exelon and Constellation. Senior management of each company also began to contact outside professional advisors during this period to assist them with this analysis and to provide advice on the possible transaction. During this period, Constellation contacted Morgan Stanley and requested that Morgan Stanley act as a financial advisor to Constellation for the potential transaction (although a formal engagement letter for this work was not executed until March 8, 2011). Constellation also contacted Kirkland & Ellis LLP, which we refer to as Kirkland, Constellation's primary outside law firm, and requested Kirkland's assistance with the potential transaction. In addition, during this period, Exelon engaged Barclays Capital, J.P. Morgan, and Evercore as financial advisors to Exelon for the potential transaction (although the formal engagement letters were not executed until April 2011) and Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, as legal counsel to Exelon for the potential transaction.

On October 30, 2010, Mr. Crane and a representative of Morgan Stanley had dinner while attending a meeting of the Edison Electric Institute, which we refer to as EEI, an industry organization of shareholder-owned utility companies of which both Exelon and Constellation are members, in Palm Desert, California. During this dinner, Mr. Crane and the representative of Morgan Stanley discussed the potential for a transaction between Constellation and Exelon. On the following day, the representative of Morgan Stanley conveyed the matters discussed in this conversation to Mr. Shattuck.

On November 1, 2010, while attending this same EEI conference, Mr. Crane and Mr. Shattuck discussed Exelon's interest in a possible transaction with Constellation. During the brief initial discussion and a follow-up discussion on the evening of November 2, 2010, they exchanged views about the potential benefits of the combination of the two companies. During these discussions, Mr. Crane stated that if Exelon were to pursue an all-stock transaction with Constellation, it would expect to issue shares of Exelon stock at an exchange ratio that would represent a premium of approximately 15% over the then-current trading price of Constellation's common stock. Mr. Shattuck indicated that he thought any possible transaction would need to result in a premium in excess of 15%. Mr. Crane and Mr. Shattuck stated that they would each consider the potential transaction further, although they did not determine when they would speak next about a potential transaction.

In mid-November 2010, Messrs. Shattuck and Rowe spoke by telephone regarding the status of the consideration of the possible transaction. In particular, they agreed that the parties could delay discussion of the exchange ratio in the possible transaction until regulatory assessments had been made. They reviewed the schedules of upcoming board meetings for each of Exelon and Constellation and discussed ensuring that the boards would be kept informed of discussions relating to the potential transaction. During this call, Mr. Rowe indicated that he expected that Mr. Crane would succeed him as Chief Executive Officer of Exelon following the completion of the possible transaction.

In mid to late November 2010, Mr. Shattuck informally updated several members of the Constellation board of directors about his conversations with Messrs. Rowe and Crane.

On November 30, 2010, the Exelon board of directors held a meeting. During the meeting, Messrs. Rowe, Crane and Crowley provided an update on the status of various merger and acquisition activities and potential opportunities that had been discussed at the October 26 board meeting. Messrs. Rowe and Crane updated the Exelon board of directors about their discussions with Mr. Shattuck following the Exelon board meeting on

Table of Contents

October 26. Mr. Crane gave a presentation and provided background information about Constellation, including recent developments in Constellation's business relationships with EdF, and explained the financial merits and strategic rationale for the potential combination of Exelon and Constellation. The Exelon board of directors discussed the financial merits of a transaction with Constellation, regulatory approvals required for a transaction and social, governance and political considerations relevant to a transaction and provided input to Messrs. Rowe and Crane regarding further discussions with Mr. Shattuck.

On the evening of November 30, 2010, Messrs. Shattuck and Rowe met for dinner in Philadelphia, Pennsylvania. During this meeting, they discussed Mr. Rowe's expectations for management roles in the combined company for each of Messrs. Crane and Shattuck and the need to address any regulatory approvals that would be required in connection with the possible transaction, including approval by the Maryland Public Service Commission and Federal Energy Regulatory Commission and the U.S. antitrust review process.

On December 2, 2010, Messrs. Shattuck and Crane spoke by telephone regarding the status of their respective companies' consideration of the possible transaction. In addition to reviewing the topics previously discussed during their prior meetings (and Mr. Shattuck's meetings with Mr. Rowe), they also discussed each company's experiences in prior uncompleted transactions.

On December 17, 2010, the Constellation board of directors held a meeting. During an executive session at the beginning of the meeting (with only members of the board of directors present), Mr. Shattuck informed the Constellation board of directors about his conversations with Messrs. Rowe and Crane related to the possible transaction and about the work that Constellation's senior management and outside advisors had done over the past several weeks. Following a discussion, the Constellation board of directors expressed its general support for having a limited group of the senior members of Constellation's management team obtain more information about potential opportunities and risks that a transaction with Exelon might present to Constellation and its stockholders.

On January 3, 2011, Messrs. Crane and Shattuck met in Arizona while both were attending an EEI conference. During the meeting, they discussed the potential strategic benefits of the possible transaction. They also discussed the regulatory approvals that would be required in connection with the possible transaction and a strategy for evaluating the required approvals and exploring potential proposals that might be made to regulatory authorities in connection with seeking approvals before addressing other topics of the possible transaction. They agreed to arrange a meeting with a larger group of participants from their respective companies to discuss the regulatory approvals, which meeting took place on January 13, 2011. In addition, they agreed to have Constellation and Exelon enter into a confidentiality agreement pursuant to which the companies could exchange non-public information.

On January 4, 2011, Mr. Andrew L. Good, Senior Vice President, Corporate Strategy and Development of Constellation, sent to Mr. Crowley a proposed form of mutual confidentiality agreement, which included customary standstill provisions applicable to both companies. Representatives of Exelon provided comments to representatives of Constellation shortly thereafter along with a proposed form of a joint defense agreement.

On January 5, 2011, Messrs. Rowe, Crane and Shattuck met again while attending the meeting of EEI in Arizona. During the meeting, they continued to discuss the topics that Mr. Shattuck had discussed with Mr. Crane on January 3. Later that day, Messrs. Crane and Shattuck, together with a representative of Morgan Stanley, met to discuss a possible transaction between Exelon and Constellation.

On January 7, 2011, Constellation and Exelon executed the mutual confidentiality agreement and on January 20, 2011, a joint defense agreement to facilitate the sharing of due diligence materials and the development of a joint approach to addressing the regulatory requirements of a business combination.

Table of Contents

On January 10, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the preparation for the planned meeting on regulatory matters scheduled for January 13.

On January 13, 2011, representatives of Constellation, including Mr. Good and Mr. Charles A. Berardesco, Senior Vice President, General Counsel and Corporate Secretary of Constellation, held a teleconference with representatives of Exelon, including Mr. Crowley and Mr. Darryl M. Bradford, Senior Vice President and General Counsel of Exelon, to discuss in more detail plans for developing a joint strategy to pursue required regulatory approvals in connection with a possible transaction. Both companies' management teams had decided that completing an informed assessment of the likelihood of obtaining all required regulatory approvals for a transaction would be a critical threshold issue in deciding whether it would be desirable to pursue detailed discussions and negotiations regarding a potential transaction. During this call, both companies' management teams discussed the need for engaging legal counsel in Maryland to help them develop an approach to addressing the regulatory requirements and environment in Maryland. Finally, the parties discussed plans for an initial exchange of due diligence materials, including the legal and commercial limitations on what information could be shared and how best to assess the potential opportunities for synergies that could be expected to result from a transaction.

Later on January 13, 2011, representatives of Constellation and Exelon began to exchange a limited amount of non-public information. In particular, Constellation provided Exelon with a strategic plan for Constellation and Exelon provided Constellation with a long-range plan. Over the next several weeks, the parties continued to share a limited amount of due diligence materials, primarily consisting of financial information.

During the week ending January 15, 2011, Mr. Crane provided Mr. Shattuck a suggested framework for allocation of post-merger responsibilities of Mr. Shattuck, as executive chairman, and Mr. Crane, as chief executive officer.

On January 18, 2011, representatives of Constellation, including Messrs. Good and Berardesco, held a teleconference with representatives of Exelon, including Messrs. Crowley and Bradford, during which they continued to discuss the topics discussed during their January 13 teleconference. On this call, the representatives of Constellation and the representatives of Exelon agreed to jointly retain Saul Ewing LLP, which we refer to as Saul Ewing, to provide advice and representation to both companies on regulatory matters in Maryland (although the formal engagement letter was not executed until March 11, 2011).

On January 20, 2011, the Constellation board of directors attended a planned dinner on the evening before a board meeting. Members of Constellation senior management and a representative of Morgan Stanley were present at the dinner. At the dinner, Constellation management presented its preliminary strategic assessment of a possible transaction with Exelon, and the representative of Morgan Stanley presented preliminary financial information related to the possible transaction.

On January 21, 2011, the Constellation board of directors held a meeting. During an executive session at the beginning of the meeting (with only members of the board of directors present), the Constellation board of directors discussed the potential transaction. During this executive session, the board asked a subgroup of four Constellation directors (Robert J. Lawless, Ann C. Berzin, James T. Brady and Yves C. de Balmann) to review in more detail with management a possible transaction with Exelon.

Later on January 21, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the status of their respective companies' consideration of the possible transaction. Mr. Shattuck informed Mr. Crane of the discussions of the Constellation board of directors and the board's request that a subgroup of directors review the potential transaction in greater detail with Constellation management.

During late January 2011, each of the companies continued to retain outside professional advisors, including consultants, accountants and communications firms, to assist in the due diligence review of the companies and to provide advice and representation in connection with the possible transaction.

Table of Contents

On January 24, 2011, the Exelon board of directors held a dinner meeting before a board meeting on the following day. During the dinner meeting, Mr. Rowe led a discussion of some strategic considerations relevant to the potential transaction with Constellation, and the directors reached general consensus on matters involving corporate governance and executive leadership of Exelon following the transaction.

On January 25, 2011, the Exelon board of directors held a meeting at which members of Exelon management, including Messrs. Crane and Crowley, and representatives from Evercore and Skadden were present. A representative from Skadden advised the directors regarding their duties in connection with transactions such as the proposed combination with Constellation. The directors discussed the strategic fit for a transaction with Constellation compared to various other potential opportunities the Exelon corporate development team had evaluated and considered the potential benefits of combining Constellation's short generation position in its retail business with Exelon's long generation position. The directors also discussed a preliminary analysis of possible value creation for Exelon and pro-forma earnings and cash flow accretion in a transaction with Constellation, given various assumptions, including assumptions about energy prices, transaction premium, divestitures of generation assets, and regulatory approvals. A representative from Evercore discussed considerations relevant to valuation and consideration to be paid in a transaction with Constellation. Following discussion, the Exelon directors authorized management to continue discussions with Constellation and perform further due diligence.

Later on January 25, 2011, Messrs. Shattuck and Crane spoke by telephone, and Mr. Crane updated Mr. Shattuck on the discussions of the Exelon board of directors regarding the possible transaction.

On January 27, 2011, representatives of Constellation, including Messrs. Good and Berardesco, together with representatives of Kirkland, met with representatives of Exelon, including Messrs. Crowley and Bradford, together with representatives of Skadden, as well as representatives of Saul Ewing, at Skadden's offices in Washington, DC. At the meeting, the parties held preliminary discussions about possible strategies and approaches to seeking regulatory approvals for a possible transaction. The discussion included a high-level, general exploration of potential regulatory concerns that federal and state agencies might have about a business combination between the two companies and how the companies might be able to address those concerns. While most of the discussions were general, the parties specifically discussed the possible disposition of three of Constellation's generation stations (Brandon Shores and H.A. Wagner located in Anne Arundel County, Maryland and C.P. Crane in Baltimore County, Maryland) as a means by which concentrations of market power resulting from the potential transaction could be addressed for any federal regulatory agencies.

On January 28, 2011 and again on January 31, 2011, Messrs. Shattuck, Rowe and Crane spoke by telephone several times in advance of a meeting to discuss regulatory matters scheduled for February 8, 2011. On the evening of February 7, 2011, Messrs. Shattuck and Crane met for dinner in New York City.

On February 8, 2011, representatives of Constellation, including Messrs. Shattuck, Berardesco and Good, together with representatives of Morgan Stanley, met with representatives of Exelon, including Messrs. Crane, Crowley and Bradford, together with a representative of Barclays Capital, in New York City. During this meeting, the parties generally discussed possible approaches to obtaining required regulatory approvals, including proposing certain generation facility dispositions to mitigate potential market concentration concerns and proposing utility rate credits and local investment and employment initiatives to address Maryland regulatory requirements by providing significant benefits to BGE customers and the State of Maryland. These topics were discussed in general terms, and no specific proposals were advanced.

On February 10, 2011, and again on February 15, 18 and 22, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the status of their respective companies' consideration of the possible transaction.

On February 11, 2011, the subgroup of four Constellation directors that had been asked by the Constellation board of directors to review in more detail with management a possible transaction with Exelon held a meeting,

Table of Contents

at which members of Constellation senior management, including Messrs. Shattuck, Good and Berardesco and Mr. Jonathan W. Thayer, Senior Vice President and Chief Financial Officer of Constellation, and a representative of each of Morgan Stanley and Kirkland were present. During the meeting, members of Constellation senior management discussed with the directors the results of their analyses of the opportunities presented by the possible transaction and also discussed Constellation's stand-alone business plan. Based on the presentations made, the directors concluded that the possible transaction could have significant benefits for Constellation and its stockholders and merited further analysis. The four directors also advised management that they would need additional details about the terms of any transaction and the likelihood of completing the transaction (including obtaining all required regulatory approvals) before they could determine more conclusively their views of the transaction. They also discussed with Constellation senior management the process by which the companies would continue to exchange non-public information. They also encouraged management to seek to further define the terms of a possible transaction and the approach to seeking regulatory approval of a possible transaction.

On February 12, 2011, a representative of Morgan Stanley and a representative of Barclays Capital held a teleconference to discuss a range of matters relating to the potential transaction, including valuation, transaction structure and governance matters.

On February 16, 2011, Constellation's independent directors (all directors other than Mr. Shattuck) held a meeting by teleconference. At the meeting, they discussed the current status of the discussions regarding the possible transaction, and the subgroup of four directors that had been designated to review the possible transaction in more detail provided an update to the other directors on the information they had received from Constellation management on February 11, their preliminary views and the direction they had provided to management.

On February 24, 2011, the Constellation board of directors attended a pre-arranged dinner on the evening before a meeting of the board. Members of Constellation management and a representative of each of Morgan Stanley and Kirkland were present at the dinner. At the dinner meeting, Constellation management presented its preliminary assessment of the strategic effects of the possible transaction, as well as potential risks, and the representative of Morgan Stanley presented preliminary financial information related to the possible transaction. Following discussion of the possible transaction, the Constellation board of directors authorized Messrs. Lawless and Shattuck to meet with the Exelon board of directors to discuss Constellation and their views on the possible transaction and the opportunities that it presented.

On March 1, 2011, Messrs. Rowe, Crane and Shattuck met in Washington, DC while attending a meeting of EEI during which time they discussed the status of the consideration of the possible transaction, including the regulatory approval process. During the meeting on March 1 and a meeting that followed on March 2, it was agreed that it would be helpful for legal counsel to begin to prepare a draft merger agreement providing for terms of the possible transaction. Shortly thereafter, Exelon instructed Skadden to begin work on a draft merger agreement for a transaction with Constellation.

On March 2, 2011, Messrs. Crane and Shattuck met in Washington, DC. During this meeting Mr. Shattuck provided Mr. Crane with additional background information on Constellation's businesses.

In the evening of March 6, 2011, Messrs. Shattuck and Lawless attended a dinner meeting in Chicago, Illinois with Messrs. Rowe and Crane and several Exelon directors to discuss the potential transaction, and the following morning, Messrs. Shattuck and Lawless attended a breakfast meeting with Messrs. Rowe and Crane and several other Exelon directors to discuss the potential transaction.

On March 7, 2011, the Exelon board of directors held a meeting, at which representatives of Exelon management, including Messrs. Crane and Crowley, and representatives from Barclays Capital, J.P. Morgan, Evercore and Skadden attended. Messrs. Shattuck and Lawless and representatives of Saul Ewing were also present for a portion of the meeting. At this meeting, Mr. William A. Von Hoene, Jr., Executive Vice President - Finance and Legal of Exelon, gave a presentation on regulatory approvals required for a transaction with

Table of Contents

Constellation and considerations relevant to seeking regulatory approval in Maryland and the principal elements of a potential strategy for securing regulatory approval in Maryland. The representatives of Saul Ewing provided further comments on the potential proposals that were being considered as part of a strategy for securing regulatory approval in Maryland. The directors also discussed governance matters, including the potential roles of Messrs. Crane and Shattuck following a combination with Constellation, the status of the due diligence investigation, the financial analysis and transaction economics, Constellation's upstream gas, wholesale power, trading, and retail energy businesses, and executive compensation matters relevant to a transaction. The directors and senior management also discussed various opportunities for alternative strategic transactions based on their general knowledge of the market and informal conversations with certain other companies and compared the relative benefits of those alternatives to the proposed transaction with Constellation. The independent directors on the Exelon board concluded the meeting in executive session.

On March 8, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the status of their respective companies' consideration of the possible transaction.

On March 10, 2011, representatives of Constellation, including Messrs. Good and Berardesco, together with representatives of Kirkland, met with representatives of Exelon, including Messrs. Crowley and Bradford, together with representatives of Skadden, as well as representatives of Saul Ewing, at Skadden's offices in Washington, DC. At the meeting, Exelon presented to Constellation for its consideration the specific terms of a package of proposals to be made to regulatory authorities in connection with the possible transaction. This proposal included additional definition on the disposition of three generation stations, rate credits for BGE customers, continuation of Constellation's and BGE's charitable contributions, the movement of certain operations of the combined company to Baltimore, Maryland and several other potential investment initiatives in Maryland.

On March 16, 2011, Mr. Lawless and Mr. M. Walter D' Alessio, Lead Director of Exelon, spoke by telephone regarding the possible transaction. In particular, they discussed matters regarding management and governance of a combined company.

On March 17, 2011, the Constellation board of directors held a meeting by teleconference, at which representatives of each of Morgan Stanley, Kirkland and Saul Ewing were present. At the meeting, they discussed the current status of the discussions regarding the possible transaction with Exelon. At the meeting, the directors discussed the possible impact that the recent Fukushima nuclear power plant crisis in Japan could have on the nuclear industry in the United States generally and potentially on Exelon, because of its large nuclear generation fleet, which is substantially larger than Constellation's (both in total capacity and as a percentage of total company generation capacity). In addition, the representatives of Saul Ewing made a presentation to the Constellation board of directors regarding the regulatory approvals in Maryland required in connection with the possible transaction and a summary of the proposals being discussed by the parties. Following discussion, the Constellation board of directors indicated that they would be supportive of a larger group of Constellation senior management engaging in a more extensive exchange of nonpublic information with Exelon in an effort to further define the terms of a possible transaction and explore, through further negotiation, whether mutually acceptable terms could be reached.

Also on March 17, 2011, a representative of Morgan Stanley and a representative of Barclays Capital spoke by telephone and discussed the status of the consideration of the possible transaction, governance issues and transaction terms and structures.

During the period from mid-March through late April, representatives of Constellation and Exelon held several in-person and telephonic conferences to discuss due diligence matters. In addition, each company made available to the other company due diligence materials through a virtual data room. Constellation opened its virtual data room to Exelon beginning on or about March 22, 2011 and Exelon opened its virtual data room to Constellation beginning on or about April 6, 2011. In particular, during the second half of March, the parties arranged several in-person and telephonic meetings of various business, financial, accounting and legal teams to

Table of Contents

discuss diligence matters, including information technology, corporate structure, commodity contracts and other material commercial contracts, environmental matters and other legal, financial and business due diligence matters, and the status from time to time of specific outstanding due diligence requests.

In addition, during the period from mid-March through late April, representatives of Barclays Capital and Morgan Stanley held several in-person meetings and spoke by telephone on several occasions to discuss several unresolved items relating to the potential transaction and the status of the companies' consideration of the potential transaction.

Also beginning in mid-March 2011 and continuing for several weeks, representatives of Constellation, including Mr. Good, and representatives of Exelon, including Mr. Crowley, held regular teleconferences to discuss the status the parties' consideration of the possible transaction.

On March 18, 2011, Messrs. Berardesco and Bradford spoke by telephone to discuss a possible schedule for the parties to continue exploring the terms of the possible transaction. They also reviewed the status of the due diligence reviews of the two companies. During the following several weeks, Messrs. Berardesco and Bradford had frequent, brief teleconferences to discuss the status of both the negotiation of deal terms and the due diligence process.

Later in the day on March 18, 2011, representatives of Skadden sent to representatives of Kirkland an initial draft of a merger agreement for the possible transaction.

During late March 2011, the parties continued to discuss the transaction and assess the effect of the Japanese nuclear crisis that began on March 11, 2011 on each of their respective businesses and on the possible transaction.

On March 22, 2011, Messrs. Shattuck and Crane met in Baltimore, Maryland to discuss the possible transaction and travelled together from Baltimore to attend a meeting in Atlanta, Georgia of the Institute of Nuclear Power Operations, or INPO, an industry organization related to the operation of nuclear power plants of which both Exelon and Constellation are members. While en route, they discussed the package of proposals to be made to regulatory authorities that the companies would announce publicly at the time of announcement of the transaction. During that discussion, they agreed generally on the components of the package of proposals to be made to regulatory authorities in connection with the merger, including a \$100 rate credit per BGE customer (which would have an aggregate cost of approximately \$110 million).

On March 24, 2011, a representative of Morgan Stanley and a representative of Barclays Capital spoke by telephone and discussed the status of the consideration of the possible transaction and deal structure and governance matters.

On March 28, 2011, a representative of Morgan Stanley and a representative of Barclays Capital spoke by telephone and discussed the status of the consideration of the possible transaction. In particular, they discussed the status of the pending due diligence activities, possible estimates of expected benefits that could be realized by the combined company as a result of the possible transaction, as prepared by each of Exelon and Constellation respectively, and the schedule for further consideration of the possible transaction. The representative from Morgan Stanley indicated that Constellation felt it was appropriate to resolve all of the other terms of the possible transaction before further defining the exchange ratio of shares to be paid in the merger.

In early April 2011, Constellation engaged Goldman Sachs as a financial advisor to Constellation for the potential transaction (although the formal engagement letter for this engagement was not executed until April 27, 2011). In mid-April 2011, Constellation engaged Credit Suisse Securities (USA) LLC as a financial advisor to Constellation for the potential transaction (although the formal engagement letter for this engagement was not executed until April 26, 2011).

Table of Contents

On April 4, 2011, representatives of Constellation, including Mr. Berardesco, and representatives of Exelon, including Mr. Bradford, together with representatives of Saul Ewing, met at Saul Ewing's offices in Washington, DC. At the meeting, the parties discussed open issues related to the strategy for seeking regulatory approval in Maryland for the possible transaction and the development of a communications plan related to the possible transaction. The parties agreed that they would seek to schedule an appointment with Maryland Governor Martin O. Malley in mid to late April 2011 to discuss the possible transaction before determining whether to finalize a merger agreement for the possible transaction.

On the evening of April 4, 2011 representatives of Exelon, including Mr. Crane and Mr. Kenneth W. Cornew, Senior Vice President of Exelon Corporation and President of Exelon Power Team, had a dinner meeting with representatives of Constellation, including Kathleen W. Hyle, Senior Vice President of Constellation and Chief Operating Officer of Constellation Energy Resources, in Chicago. At the dinner meeting, they discussed Constellation's competitive supply business.

On April 5, 2011, the risk oversight committee of the Exelon board of directors held a meeting that was attended by several other Exelon directors and representatives of Exelon management, including Messrs. Crane, Crowley and Cornew, and representatives of Barclays Capital, J.P. Morgan, and Skadden. Ms. Hyle and a manager of Constellation's commodities group also attended a portion of this meeting. At this meeting, Ms. Hyle gave a presentation on the organization and structure of Constellation's competitive supply business and related risk and transaction approval policies and responded to questions from Exelon directors and senior management. After the Constellation representatives left the meeting, Mr. Cornew discussed the status of the due diligence investigation of the Constellation retail energy business and compared it to Exelon's competitive retail and wholesale business and Exelon's three-year ratable hedging program. Mr. Cornew also presented the revenue net fuel for Constellation and Exelon and on a combined basis, and the directors discussed risk assessment and risk management considerations relevant to a combination with Constellation. Representatives of J.P. Morgan advised the directors regarding similarities and differences in Exelon and Constellation risk policies, risk limits and measures of risk. During executive session with the directors, Mr. Rowe commented further on the discussions with Constellation and compared the transaction to other potential transactions Exelon had considered. The directors discussed several matters related to combining the two organizations and the need to manage the transaction and the integration of the two companies to retain key employees.

On April 6, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the status of their respective companies' consideration of the possible transaction.

Also on April 6, 2011, a representative of Morgan Stanley and a representative of Barclays Capital spoke by telephone and discussed the status of the consideration of the possible transaction. In particular, they discussed the schedule for further consideration and possible announcement of the possible transaction and the method by which the parties would seek to determine the exchange ratio of shares to be paid in the merger and the premium for Constellation stockholders that would be implied by the exchange ratio.

On the morning of April 7, 2011, a publication printed a news article reporting the possibility of a transaction between Exelon and Constellation.

Also on April 7, 2011, representatives of Kirkland sent to representatives of Skadden a revised draft of the merger agreement for the possible transaction. In addition to various proposed changes and comments, the revised draft included counter-proposals on a number of significant, unresolved issues, including: (1) the standard that would be applied to determine whether the parties would be required to accept various conditions and obligations included in any required regulatory approval or order; (2) the right of each party to terminate the merger agreement to enter into a superior proposal; (3) the circumstances under which the parties would be permitted to change their recommendations to stockholders if material events arose between signing and closing not related to an acquisition proposal; (4) whether both companies (or just Constellation) would be subject to provisions restricting the solicitation of alternative proposals; (5) the parameters of limitations on each company

Table of Contents

to engage in significant acquisitions and other non-ordinary course transactions between signing and closing; and (6) the amount and terms of termination fees payable by each company in various circumstances where the merger agreement would be terminated prior to a closing. In addition, the revised draft identified as points for further discussion Exelon's contractual right to change its recommendation and how to address the risk of material adverse developments in the nuclear industry between signing and closing in light of the pending Japanese nuclear crisis.

On April 8, 2011, Messrs. Crane and Shattuck met at Constellation's headquarters in Baltimore, Maryland. During the meeting, they discussed various methods by which the parties could negotiate an exchange ratio for the merger that would imply a premium for the holders of Constellation common stock, including whether the use of an historical average price or a spot price was more appropriate as the basis for determining the premium to be negotiated.

On April 11, 2011, representatives of Constellation, including Mr. James L. Connaughton, Executive Vice President, Corporate Affairs, Public and Environmental Policy of Constellation, and Mr. Berardesco, and representatives of Exelon, including Mr. Bradford, held a teleconference to discuss the communications plan for the possible transaction. This group agreed to meet on a weekly basis prior to the announcement of the possible transaction on the communications plan and strategy.

Also on April 11, 2011 and continuing on April 12, 2011, representatives of Constellation, including Mr. Berardesco on April 12, 2011, together with representatives of Kirkland, met with representatives of Exelon, including Mr. Bradford on April 12, 2011, together with representatives of Skadden, at Kirkland's offices in Washington, DC to discuss the merger agreement. During the course of these meetings, the parties discussed the terms of the merger agreement, including the restrictions on the operation of each party's business prior to the closing of the merger, the terms of the material adverse effect definition, the extent of each party's rights to change its recommendation to shareholders and otherwise provide updates to its shareholders that related to the transaction, the obligations to be imposed on the parties to seek regulatory approvals, the standard that would be applied to determine whether the parties would be required to accept various conditions and obligations included in any required regulatory approval or order, the size of each party's termination fee (and the circumstances under which they would be payable) and the allocation of risk between the parties of the ongoing Japanese nuclear crisis. The parties and their advisors also generally reviewed the provisions of the draft merger agreement, provided comments on the provisions and discussed potential resolutions of disagreements. Also on April 12, 2011, the parties discussed various post-closing governance arrangements in connection with the merger, Constellation's expectations that Constellation's trading policies would be maintained following the closing of the merger, and how to determine 2011 incentive compensation arrangements for Constellation employees if the merger were to close before incentive awards for the 2011 fiscal year were determined. Following the meeting, the parties identified certain key items requiring further discussion and negotiation, including: the size of each party's permitted acquisitions prior to the closing of the merger, whether the agreement would include a provision requiring that a party submit the merger to a vote of its shareholders before the party could terminate the agreement to accept a superior proposal, referred to as a "force the vote" provision, the size of the termination fees applicable to each party (including whether the fee payable by Exelon would be larger than the fee payable by Constellation and, if so, how much larger, with Constellation requesting that Exelon be required to pay a fee of greater than \$1 billion in certain circumstances) and the manner in which post-signing material and adverse developments in the nuclear industry (if any were to occur) as a result of the ongoing nuclear crisis in Japan could affect the parties' rights under the merger agreement.

During the next two weeks and culminating in the execution of the merger agreement on April 28, 2011, the parties exchanged several drafts of the merger agreement and related definitive documentation and engaged in several telephonic negotiations of these agreements. In particular, they continued to negotiate the key items identified in the meetings on April 11 and 12, 2011.

Table of Contents

Also on April 11, 2011, Messrs. Crane and Matthew Hilzinger, Senior Vice President and Chief Financial Officer of Exelon, and Messrs. Shattuck and Thayer met over dinner in New York and discussed upcoming meetings related to the possible transaction.

On April 12, 2011, Messrs. Rowe, Crane, Hilzinger, Shattuck and Thayer, met in New York with the three principal rating agencies and summarized the proposed transaction.

On April 12, 2011, a representative of Morgan Stanley and a representative of Barclays Capital held a teleconference to discuss the results of various meetings among the parties relating to the potential transaction and plans for discussion of the potential transaction at the Exelon board meeting to be held on the following day.

On April 13, 2011, the Exelon board of directors held a meeting at which representatives of Exelon management, including Messrs. Crane and Crowley, and representatives from Barclays Capital, J.P. Morgan, Evercore and Skadden attended. During the meeting, the Exelon board of directors discussed the potential transaction with Constellation, including regulatory approvals and the communications and outreach plan to support the effort to obtain regulatory approvals, the status of the due diligence investigation, and an updated evaluation of transaction economics. A representative from Skadden provided a report on the status of negotiations of the proposed merger agreement and a summary of the principal issues. The directors discussed the proposed transaction further in executive session with Messrs. Rowe and Crane in attendance and a further executive session of independent directors.

On April 14, 2011, a representative of Barclays Capital called a representative of Morgan Stanley. During this call, the representative of Barclays Capital indicated that Exelon was prepared to offer an exchange ratio of 0.909 shares of Exelon common stock for each share of Constellation common stock.

Later on April 14, 2011, Mr. Crane called Mr. Shattuck to reiterate Exelon's proposal of an exchange ratio of 0.909 shares of Exelon common stock for each share of Constellation common stock.

On April 15, 2011, a representative of Morgan Stanley called a representative of Barclays Capital to further discuss the exchange ratio. During this call, the representative of Morgan Stanley proposed an exchange ratio of 0.945 shares of Exelon common stock for each share of Constellation common stock, subject to the approval of the Constellation board of directors and the negotiation of a definitive agreement. In particular, the representative of Morgan Stanley explained that the spot price implied by the initial proposed exchange ratio of 0.909 was below Constellation's expectations.

Also on April 15, 2011, Mr. Berardesco and Mr. Bradford spoke by telephone regarding certain remaining open items in the merger agreement, including those items that were outstanding following the April 11 and 12 meetings. In particular, they discussed the method by which the agreed board representation would be achieved by the end of 2012, board committee representation, the location of board meetings, the size of each party's permitted acquisitions prior to the closing of the merger, and the size of the termination fees applicable to each party. Mr. Bradford also reiterated Exelon's prior proposal made at the April 12 meeting on how the merger agreement should address any adverse developments in the nuclear industry as a result of the ongoing nuclear crisis in Japan.

On April 17, 2011, Mr. Crane called Mr. Shattuck to further discuss the exchange ratio. During this call, Mr. Crane proposed an exchange ratio of 0.927 shares of Exelon common stock for each share of Constellation common stock, subject to the approval of the Exelon board of directors and the negotiation of a definitive agreement.

On April 18, 2011, the Constellation board of directors held a meeting at which representatives of Morgan Stanley, Goldman Sachs and Kirkland were present. In addition, Messrs. Rowe and Crane were present for a portion of the meeting. At this meeting, Messrs. Rowe and Crane provided information on Exelon and discussed

Table of Contents

their views on the possible transaction and the opportunities that they believed it presented. After their presentation, Messrs. Rowe and Crane left the meeting. At the meeting, senior management of Constellation provided an update to the Constellation board of directors regarding the discussions related to the possible transaction and their strategic review of the possible transaction. This included a discussion of material risks presented by the transaction, including the risk of failing to receive all required regulatory approvals for the transaction (or of such approvals being conditioned upon the companies agreeing to obligations or limitations that would not be commercially acceptable or otherwise would significantly reduce the benefits of the business combination to the companies' shareholders), current risks in the nuclear industry and the potential impact of the ongoing nuclear crisis in Japan on the companies and the transaction. Representatives of Morgan Stanley presented their preliminary financial analyses of the possible transaction. Representatives of Kirkland reviewed for the Constellation board of directors the fiduciary duties of the directors in connection with the consideration of the possible transaction and the primary open items being negotiated by the parties related to the merger agreement. During the course of the meeting, the Constellation directors discussed with the senior management of Constellation and Morgan Stanley the likelihood and desirability of alternative merger partners and the actions that had been taken over the recent past to consider any other possible strategic transactions. The senior management of Constellation and Morgan Stanley described their understanding of the opportunities for alternative strategic transactions, based on their general market knowledge and prior discussions and selected informal conversations from time to time with potential merger partners and other potentially interested parties, and the relative benefits of the possible transaction with Exelon relative to alternative business combination transactions. Following the discussion, the directors concluded that they believed that the current terms of the proposed transaction presented a strong value proposition to the Constellation stockholders. The directors also requested further information on the proposed strategy for obtaining regulatory approvals for the transaction, including approvals in Maryland, and management's expectations for the timing and likelihood for obtaining those approvals. After discussion of these matters, the directors asked management to provide them with a report on the results of the planned April 21, 2011 meeting with Governor O'Malley before the board would make any further decisions. The directors instructed management and the advisors, in the interim, to continue negotiating final agreements and preparing for execution and announcement of a transaction. They agreed to meet on April 26, 2011 to consider final presentations related to the possible transaction.

Also on April 18, 2011, a representative of Morgan Stanley and a representative of Barclays Capital held a teleconference on which the representative of Barclays Capital proposed an exchange ratio of 0.927 shares of Exelon common stock for each share of Constellation common stock.

Later on April 18, 2011, Messrs. Shattuck and Crane spoke by telephone regarding the exchange ratio. During this call, they agreed to an exchange ratio of 0.930 shares of Exelon common stock for each share of Constellation common stock to be paid in the proposed transaction, subject to the approval of the boards of directors of each company and the negotiation of a definitive agreement.

On April 21, 2011, representatives of Constellation, including Mr. Shattuck, and representatives of Exelon, including Messrs. Rowe and Mr. Crane, met with Governor O'Malley and several members of his staff at Governor O'Malley's offices in Annapolis, Maryland. At the meeting, the representatives of Constellation and Exelon informed Governor O'Malley of the possible transaction and the rate payer credits and state and local investment and employment commitments that the parties expected to propose in connection with the possible transaction. While not expressing a view about the merits of the transaction or the likelihood of regulatory approval in Maryland, Governor O'Malley indicated that he was committed to a fair and thorough consideration of the merger by the Public Service Commission of the State of Maryland.

Also on April 21, 2011, Mr. Berardesco, together with representatives of Kirkland, held a teleconference with representatives of Exelon, together with representatives of Skadden, to discuss the open issues in the merger agreement. The parties reviewed a mark-up of the merger agreement that Kirkland had sent to Skadden prior to the teleconference. During the call, the parties discussed proposed timing for execution of the merger agreement and the exchange of disclosure schedules. They resolved open issues related to whether BGE could bring any rate

Table of Contents

cases prior to completion of the merger and several other terms of the merger agreement. In addition, the parties agreed that the merger agreement adequately reflected the extent to which each party could be required to accept conditions on the receipt of the regulatory approvals as a condition to consummating the merger. However, following the call, there was still disagreement about whether the agreement should include a force the vote provision in a case where a party wants to terminate the agreement to accept a superior proposal, the size of the applicable termination fees, certain aspects of what conditions would be acceptable or unacceptable as part of any regulatory approvals, and the size and scope of each party's permitted acquisitions between signing the merger agreement and the closing of the merger.

Later that day, representatives of Skadden contacted representatives of Kirkland to make a cumulative proposal on behalf of Exelon to address all of the open items regarding the provisions related to competing transactions, the terms and effects of changes of recommendations regarding the merger by the parties' respective boards and the size of each party's termination fee. The representatives proposed that Exelon would withdraw its continuing requests for a force the vote provision and would accept most of Constellation's other proposals relating to the provisions related to alternative acquisition proposals and changes of recommendations but in exchange would require that the applicable termination fees would be \$200 million payable by Constellation and \$400 million payable by Exelon (as opposed to Constellation's prior requests that the fee payable by Exelon be substantially higher).

On April 22, 2011, the compensation committee of the Exelon board of directors held a meeting by teleconference. During the meeting, the compensation committee received a presentation from the committee's consultant, Pay Governance, regarding compensation models for the energy marketing and retail energy businesses of Constellation and Exelon and other companies in the industry. The committee also discussed other compensation topics related to the possible transaction with Constellation.

Also on April 22, 2011, each of Constellation and Exelon provided drafts of their respective disclosure schedules to the merger agreement. Over the course of the next several days and culminating in the execution of the merger agreement on April 28, 2011, the parties exchanged several revised drafts of the disclosure schedules and discussed and modified these documents.

During the course of the weekend of April 22 through 24, 2011, representatives of each of the companies and their respective advisors exchanged emails about the open issues in the merger agreement, reviewed revised drafts of the merger agreement and sought to identify each party's positions on the open issues, but there were no scheduled negotiations.

On April 25, 2011, Messrs. Berardesco and Bradford held a series of teleconferences and exchanged a series of emails on the remaining significant open issues related to the merger agreement and resolved almost all of the open issues. In particular, they finalized the language of the merger agreement related to the roles and responsibilities of Mr. Crane and Mr. Shattuck following the closing of the merger, and they agreed on the treatment of incentive compensation matters for Constellation officers and employees between the signing of the merger agreement and the closing of the merger (and potentially for a period following the closing, depending upon the timing of the closing), various matters related to post-closing governance of the combined businesses, that the applicable termination fees would be \$200 million payable by Constellation and \$800 million payable by Exelon, that the other elements of Exelon's proposal from April 22 related to how alternative acquisition proposals and changes of board recommendations regarding the merger would be acceptable, certain details regarding what regulatory requirements the parties would not be required to accept in the context of obtaining the requisite regulatory approvals, and that Exelon would be permitted (without Constellation's prior consent) to make acquisitions for aggregate consideration of up to \$1.6 billion (but without using any equity to do so) between the signing of the merger agreement and completion of the merger. They also resolved a number of other merger agreement issues.

Table of Contents

Later on April 25, 2011, Messrs. Shattuck and Crane spoke by telephone to confirm their agreement to the terms that Messrs. Berardesco and Bradford had discussed earlier in the day, including the size of the termination fees and the roles and responsibilities each of Mr. Crane and Mr. Shattuck following the closing of the merger. During this call, they also agreed on a proposed schedule for final consideration of the possible transaction by the respective boards of directors of the two companies and (subject to receipt of required board approvals) the signing of the merger agreement and the public announcement of the transaction.

Also on April 25, 2011, the compensation committee of the Exelon board of directors held a meeting at which the compensation committee continued its discussion of compensation topics from the April 22 meeting related to the possible transaction and implications for compensation following a combination of Constellation and Exelon.

On April 25, 2011, after the compensation committee meeting, the Exelon board of directors held a meeting, at which Exelon senior management, including Messrs. Crane, Crowley, Cornew and Von Hoene, and representatives of Barclays Capital, J.P. Morgan, Evercore and Skadden were present. At the meeting, Mr. Crane summarized the status of discussions with Constellation and reported that Exelon and Constellation had reached an agreement, subject to board approvals and the finalization of a definitive merger agreement, to proceed with a merger as an all-stock transaction with an exchange ratio of 0.930 shares of Exelon common stock for each share of Constellation stock. Senior management of Exelon also provided an update to the Exelon board regarding the discussions related to the possible transaction and the results of the due diligence investigation. The directors discussed a range of subjects, including the material terms of the proposed transaction, the principal reasons for and risks of the proposed merger and an evaluation of the economics of the proposed transaction and the proposed exchange ratio, post-closing governance matters, and issues related to integration of the two companies. Representatives of each of Barclays Capital, J.P. Morgan, and Evercore presented financial analyses of the possible transaction and each indicated that it would be prepared to separately deliver to the Exelon board of directors its opinion as to the fairness of the exchange ratio to Exelon from a financial point of view. See Opinions of Financial Advisors to Exelon beginning on page 72. A representative of Skadden reviewed the fiduciary duties of the Exelon directors in connection with the consideration of the possible transaction and presented a detailed summary of the terms and conditions of the draft merger agreement, focusing on the conditions to closing (including the receipt of stockholder approvals, receipt of regulatory approvals and the absence of a material adverse effect on either company), the covenant prohibiting the solicitation of alternative transactions and rights of each board of directors to consider unsolicited transaction proposals and to change its recommendation regarding the merger, the termination fees and other provisions relating to how a party would be required to address an alternative transaction proposal, if one were received, representations and warranties and covenants. Following these presentations, the Exelon directors considered and discussed the various presentations made at the meeting and the benefits and risks of the proposed transaction. At the end of the meeting, the Exelon board of directors met in executive session with Messrs. Rowe and Crane present and expressed support for the proposed merger on the terms and subject to the conditions discussed during the meeting, subject to completion of negotiations of a definitive merger agreement that the board expected to be presented at a meeting of the Exelon board of directors to be held on April 27, 2011.

On April 26, 2011, Mr. D Alessio had a telephone conference with Mr. Lawless to discuss the allocation of responsibilities of Mr. Shattuck, as Executive Chairman of Exelon following the proposed merger, and Mr. Crane, as CEO of Exelon following the proposed merger.

On April 26, 2011, the Constellation board of directors held a meeting, at which representatives of Morgan Stanley, Goldman Sachs and Kirkland were present. At the meeting, senior management of Constellation provided an update to the Constellation board of directors regarding the discussions related to the possible transaction. They reviewed with the directors a range of subjects, including an overview of the possible transaction and its key terms, the principal reasons for and risks of the proposed merger and a financial review of Constellation's businesses and the proposed merger. In addition, the Constellation directors discussed Constellation's stand-alone strategy and opportunities, alternative strategies and the effect of the transaction on

Table of Contents

communities, customers and employees in which Constellation and its subsidiaries operate. Representatives of each of Morgan Stanley and Goldman Sachs presented their respective financial analyses of the possible transaction. See *Opinions of Financial Advisors to Constellation* beginning on page 110. Representatives of Kirkland reviewed for the Constellation board of directors the fiduciary duties of the directors in connection with the consideration of the possible transaction and made a presentation of the terms and conditions of the draft merger agreement, focusing on the structure of the proposed transaction, post-closing governance and related matters, the conditions to closing (including the receipt of stockholder approval, receipt of regulatory approvals and the absence of a material adverse effect on either company), the covenant prohibiting the solicitation of alternative transactions and rights of each board of directors to consider unsolicited transaction proposals and to change its recommendation regarding the merger, the termination fees and other provisions relating to how a party would be required to address an alternative transaction proposal, if one were received. Thereafter, the members of the Constellation board of directors, without advisors or management present, considered and discussed the various presentations made at the meeting and the benefits and risks of the proposed transaction. At the end of the meeting, the Constellation board of directors expressed its preliminary support for the merger and that it expected to approve the execution of the merger agreement at the meeting of the Constellation board of directors to be held on the following day once the definitive merger agreement was finalized, and subject to the delivery of the respective fairness opinions from the financial advisors.

Throughout the evening of April 26, 2011 and during the day of April 27, 2011, representatives of Constellation, Exelon, Kirkland and Skadden finalized the merger agreement and the other definitive transaction agreements. In particular, the parties agreed on the contents of each party's disclosure schedules and the size and scope of acquisitions that each party would be permitted to make between signing and closing (without the consent of the other party). It was agreed during this time that the aggregate cap on permissible acquisitions by Exelon would be \$2.0 billion, rather than the \$1.6 billion that Messrs. Berardesco and Bradford had discussed several days earlier, and that an agreed list of specified acquisitions would be excluded from the \$400 million aggregate acquisition cap for Constellation.

In the afternoon of April 27, 2011, the Exelon board of directors held a meeting by teleconference, at which Exelon senior management and representatives of Barclays Capital, J.P. Morgan, Evercore, and Skadden were present. At the meeting, senior management of Exelon provided an update to the Exelon board of directors regarding the final discussions of the merger agreement and the resolution of open issues. Representatives of each of Barclays Capital, J.P. Morgan, and Evercore rendered their respective oral opinions (and subsequently confirmed in writing as of April 27, 2011, in the case of J.P. Morgan and Evercore, and April 28, 2011, in the case of Barclays Capital) that as of the date of the opinion and subject to and based upon the factors, procedures, assumptions, qualifications and limitations discussed in each opinion, the exchange ratio of 0.930 shares of Exelon common stock for each share of Constellation common stock was fair, from a financial point of view, to Exelon. See *Opinions of Financial Advisors to Exelon* beginning on page 72 for more information on these opinions. A representative of Skadden described certain changes to the merger agreement presented to the Exelon board of directors at the meeting on April 25, 2011. Thereafter, the Exelon board of directors unanimously determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Exelon, approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, recommended that Exelon stockholders vote FOR the proposal to approve the issuance of shares of Exelon common stock pursuant to the merger agreement and authorized Exelon's management to execute the merger agreement on the terms described to the Exelon board of directors. See *Recommendation of the Board of Directors of Exelon; Exelon's Reasons for the Merger* beginning on page 63 for more information on the factors considered by the Exelon board of directors.

In the late afternoon of April 27, 2011, the Constellation board of directors held a meeting by teleconference, at which representatives of Morgan Stanley, Goldman Sachs and Kirkland were present. At the meeting, senior management of Constellation provided an update to the Constellation board of directors regarding the final discussions of the merger agreement and informed the Constellation board of directors that the Exelon board of directors had met and unanimously approved the execution of the merger agreement.

Table of Contents

Representatives of each of Morgan Stanley and Goldman Sachs rendered their respective oral opinions (and subsequently confirmed in writing as of April 27, 2011, in the case of Morgan Stanley, and April 28, 2011, in the case of Goldman Sachs) that, as of the date of the opinion and subject to and based upon the assumptions, considerations, qualifications and limitations discussed in each opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Constellation common stock. See [Opinions of Financial Advisors to Constellation](#) beginning on page 110 for more information on these opinions. Representatives of Kirkland confirmed that there had been no material changes to the material terms to the merger agreement presented to the Constellation board of directors at the last meeting. Thereafter, the Constellation board of directors unanimously determined that the terms of the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Constellation and Constellation stockholders, approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, recommended that Constellation stockholders vote

FOR the proposal to approve the merger and the transactions contemplated by the merger agreement and authorized Constellation's management to execute the merger agreement on the terms described to the Constellation board of directors. See [Recommendation of the Board of Directors of Constellation; Constellation's Reasons for the Merger](#) beginning on page 102 for more information on the factors considered by the Constellation board of directors.

Following these board meetings, on the evening of April 27, 2011, representatives of Constellation and Exelon began to contact various government officials (including the Mayor of the City of Baltimore, the Chairman of the Public Service Commission of Maryland and various members of the legislative leadership of Maryland) to alert them to the upcoming announcement of the merger.

Just after midnight on April 28, 2011, Constellation and Exelon executed the merger agreement.

Early in the morning of April 28, 2011, Constellation and Exelon issued a joint press release announcing the execution of the merger agreement, which included details on the package of proposals the companies were prepared to make to regulatory authorities in connection with the merger, and thereafter held a conference call with investors to discuss the merger.

Recommendation of the Board of Directors of Exelon; Exelon's Reasons for the Merger

The Exelon board of directors unanimously determined that the terms of the merger and the transactions contemplated by the merger agreement, including the share issuance, are advisable, fair to and in the best interests of Exelon and its shareholders and approved the merger, the merger agreement and the share issuance, and unanimously recommends that Exelon's shareholders vote **FOR** the approval of the share issuance proposal and **FOR** the approval of the Exelon adjournment proposal. For a discussion of interests of Exelon's directors and executive officers in the merger that may be different from, or in addition to, the interests of Exelon's shareholders generally, see [Additional Interests of Exelon Executive Officers and Directors in the Merger](#), beginning on page 126.

In evaluating the merger agreement and the transactions contemplated thereby, the Exelon board of directors consulted with Exelon's management and legal and financial advisors, and considered a variety of factors with respect to the merger, including those matters discussed in [Background of the Merger](#), beginning on page 47. In view of the wide variety of factors considered in connection with the merger, the Exelon board of directors did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weight to different factors it considered in reaching its decision. In addition, individual members of the Exelon board of directors may have given different weight to different factors. The Exelon board of directors considered this information as a whole, and overall considered the information and the factors to be favorable to, and in support of, its determination and recommendations.

Table of Contents

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

Table of Contents

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 2013 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.

Table of Contents

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 Partners," 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 145 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 139.

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.

Table of Contents

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 196.

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 149 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 158.

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 151.

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

Table of Contents

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 126 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 146.

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 strategic planning and budgeting. The inclusion of the financial projections in this document should not be regarded as an indication that any of Exelon, Constellation or any other recipient of this information considered,

Table of Contents

or now considers, this information to be necessarily predictive of actual future results. The inclusion of the financial forecasts in this joint proxy statement/prospectus does not constitute an admission or representation by Exelon or Constellation that such information is material.

The financial forecasts of Exelon and Constellation included in this document were prepared by, and are the responsibility of, Exelon management and Constellation management, respectively, and are unaudited. Neither Exelon's nor Constellation's independent registered public accounting firm, nor any other independent auditor, has compiled, examined or performed any procedures with respect to the prospective financial information contained in the financial forecasts, nor have they expressed any opinion or given any form of assurance on the financial forecasts or their achievability. They assume no responsibility for, and disclaim any association with, the prospective financial information. The reports of Exelon's and Constellation's independent registered public accounting firms incorporated by reference in this document relate to Exelon's and Constellation's historical financial information. The reports do not extend to the prospective financial information and should not be read to do so. Furthermore, the financial forecasts:

were based upon numerous assumptions, as further described below, many of which are beyond the control of Exelon and Constellation and may not prove to be accurate;

were originally prepared on January 20, 2011, in the case of Exelon, and January 27, 2011 in the case of Constellation;

do not necessarily reflect current estimates or assumptions management of Exelon or Constellation may have about prospects for Exelon's and Constellation's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;

are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and

are not, and should not be regarded as, a representation that the financial forecasts will be achieved.

These financial forecasts were prepared by the respective managements of Exelon and Constellation based on information they had at the time of preparation and are not a guarantee of future performance. These financial forecasts were, in general, prepared solely for use by Exelon's and Constellation's respective boards and financial advisors and are subjective in many respects and thus subject to interpretation. Neither Exelon nor Constellation can assure you that their respective financial forecasts will be realized or that their respective future financial results will not materially vary from such financial forecasts. The financial forecasts cover multiple years and such information by its nature becomes less predictive with each succeeding year.

The financial forecasts do not necessarily take into account any circumstances or events occurring after the date they were prepared. Exelon and Constellation do not intend to update or revise the financial forecasts. The financial forecasts are forward-looking statements. For additional information on factors which may cause Exelon's and Constellation's future financial results to materially vary from the financial forecasts, see *Cautionary Statement Regarding Forward-Looking Statements and Risk Factors*, beginning on pages 23 and 24, respectively.

Unaudited Financial Forecasts of Exelon

In the course of their mutual due diligence, Exelon provided to its financial advisors and Constellation certain non-public financial forecasts for the years ended December 31, 2011, 2012, 2013, 2014 and 2015, which we refer to as the Exelon projections. Exelon management reviewed the Exelon projections with the Exelon board of directors to assist in its evaluation of the strategic rationale for the merger. Upon receipt of the Exelon projections from Exelon, Constellation provided its financial advisors with the Exelon projections as well as a revised version of the financial forecasts included in the Exelon projections reflecting adjustments made by senior management of Constellation to the original Exelon projections as described below, which we refer to as the adjusted Exelon projections. Information regarding the Exelon projections and the adjusted Exelon projections is provided below.

Table of Contents

Exelon has not updated or revised, and does not intend to update or otherwise revise, the Exelon projections to reflect changes in circumstances since the preparation of the Exelon projections, including changes in general economic or industry conditions, or to reflect the occurrence of unanticipated events or changes in assumptions underlying the Exelon projections, even in the event that any or all of the underlying assumptions are shown to be in error.

The key assumptions underlying the Exelon projections include:

approximately 1% average per annum increases in retail load growth from 2011 through 2015 and Exelon management's assessment of the outcome of rate cases pending or expected in the various regulatory jurisdictions in which it operates;

approximately 5-10% per annum growth in energy prices from 2011 through 2015; and

continued capital expenditures, including approximately \$2.8 billion towards the ongoing modernization of the Exelon nuclear fleet from 2011 through 2015.

Exelon Projections

The following table presents the Exelon projections:

(\$ in millions, except per share data)

	Year Ending December 31,				
	2011E	2012E	2013E	2014E	2015E
EBITDA (1)	\$ 5,635	\$ 5,297	\$ 5,450	\$ 6,029	\$ 6,306
Capital Expenditures (2)	\$ 4,060	\$ 4,096	\$ 3,918	\$ 4,068	\$ 4,210
Operating Earnings per Share (\$ / share) (3)	\$ 4.00	\$ 3.17	\$ 3.23	\$ 3.74	\$ 3.90
Dividends per Share (\$ / share)	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10

- (1) EBITDA is defined as earnings before interest, tax, depreciation and amortization, is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. EBITDA does not include the impact of any potential synergies or costs related to the merger. EBITDA includes nuclear fuel amortization.
- (2) Capital expenditures includes investments in nuclear fuel.
- (3) Operating Earnings per Share is a non-GAAP financial measure that excludes one-time, non-operating items, including: mark-to-market impact of economic hedging activities (\$(0.47) in 2011E); and costs associated with retirement of fossil generating units (\$(0.03) in 2011E and \$(0.01) in 2012E).

Constellation's Adjustments to the Exelon Projections

Constellation management prepared an alternative version of the Exelon projections, which we refer to as the adjusted Exelon projections. The adjusted Exelon projections reflect, among other things, Constellation's revised view of the relevant commodity curves over the forecast horizon and their respective impact on Exelon's projected earnings. In calculating the impact of the revised commodity curves on Exelon's projected earnings, Constellation management also took into account the various sensitivities of Exelon's earnings to commodity price assumptions provided by Exelon management to Constellation during the due diligence process. Constellation management also made certain adjustments to Exelon's projected capital expenditure plans based on Constellation's own assumptions.

Table of Contents

The following table presents the adjusted Exelon projections:

(\$ in millions, except per share data)

	Year Ending December 31,				
	2011E	2012E	2013E	2014E	2015E
EBITDA (1)	\$ 5,635	\$ 5,112	\$ 5,272	\$ 5,396	\$ 5,485
Capital Expenditures (1)	\$ 3,958	\$ 3,780	\$ 3,493	\$ 3,413	\$ 3,521
Operating Earnings per Share (\$ / share) (1)	\$ 4.00	\$ 2.99	\$ 3.07	\$ 3.14	\$ 3.13
Dividends per Share (\$ / share)	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10	\$ 2.10

(1) Figures based on projections provided by Exelon, adjusted per description above.

Unaudited Financial Forecasts of Constellation

In the course of their mutual due diligence, Constellation provided to its financial advisors and Exelon certain non-public financial forecasts for the years ended December 31, 2011, 2012, 2013, 2014 and 2015, which we refer to as the Constellation projections. Constellation management reviewed the Constellation projections with the Constellation board of directors to assist in its evaluation of the strategic rationale for the merger. Upon receipt of the Constellation projections from Constellation, Exelon provided its financial advisors with the Constellation projections as well as a revised version of the financial forecasts included in the Constellation projections reflecting adjustments made by senior management of Exelon to the original Constellation projections as described below, which we refer to as the adjusted Constellation projections. Information regarding the Constellation projections and the adjusted Constellation projections is provided below.

The key assumptions underlying the Constellation projections include:

earnings increase over the plan horizon due to favorable NewEnergy initiatives, BGE rate base growth, and operating expense savings;

capital investment included in the plan funds BGE Smart Grid, infrastructure improvement, along with growth investments in solar and upstream gas businesses; and

dividend payment remains approximately \$200 million per year.

Constellation Projections

The following table presents the Constellation projections:

(\$ in millions, except per share data)

	Year Ending December 31,				
	2011E	2012E	2013E	2014E	2015E
EBITDA (1)	\$ 1,757	\$ 1,784	\$ 2,088	\$ 2,263	\$ 2,439
Capital Expenditures (2)	\$ 903	\$ 923	\$ 1,108	\$ 983	\$ 948
Operating Earnings per Share (\$ / share) (3)	\$ 3.20	\$ 2.60	\$ 3.50	\$ 3.96	\$ 4.28
Dividends per Share (\$ / share)	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96

(1) EBITDA is defined as earnings before interest, tax, depreciation and amortization, is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. EBITDA does not include the impact of any potential synergies or costs related to the merger. EBITDA includes equity income attributable to Constellation's 50.01% interest in Constellation Energy Nuclear Group.

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- (2) Refers to investment in property plant and equipment
- (3) Operating Earnings per Share is a non-GAAP financial measure that excludes one-time, non-operating items. 2011 Operating Earnings per Share includes \$0.60 of Earnings per Share from the cash value of the power purchase agreement with Constellation Energy Nuclear Group.

Table of Contents*Exelon's Adjustments to the Constellation Projections*

Exelon management prepared an alternative version of the Constellation projections, which we refer to as the adjusted Constellation projections. The adjusted Constellation projections reflect Exelon management's revised assumptions regarding the projected growth rate of Constellation's competitive retail energy business, which were generally consistent with Constellation's company guidance through 2012 with approximately 0% growth in margins and modest growth in volume from 2013 through 2015. Exelon management also prepared a revised version of Constellation's merchant generation projections to reflect Exelon management's view on energy prices from 2011 through 2015. The adjusted Constellation projections assume BGE earns a reasonable return on equity based on existing allowed rates and receives a reasonable outcome on future rate cases. Exelon provided the adjusted Constellation projections to its financial advisors.

The following table presents the adjusted Constellation projections:

(\$ in millions, except per share data)

	Year Ending December 31,				
	2011E	2012E	2013E	2014E	2015E
EBITDA (1)	\$ 1,627	\$ 1,667	\$ 1,924	\$ 1,970	\$ 2,017
Capital Expenditures	\$ 795	\$ 866	\$ 1,026	\$ 943	\$ 914
Operating Earnings per Share (\$ / share) (2)	\$ 2.48	\$ 2.57	\$ 3.26	\$ 3.31	\$ 3.38
Dividends per Share (\$ / share)	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96

- (1) EBITDA is defined as earnings before interest, tax, depreciation and amortization, is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. EBITDA does not include the impact of any potential synergies or costs related to the merger. EBITDA includes equity income attributable to Constellation's 50.01% interest in Constellation Energy Nuclear Group.
- (2) Operating Earnings per Share is a non-GAAP financial measure that excludes one-time, non-operating items, including: CENG JV basis difference (\$0.44) in 2011E, \$(0.38) in 2012E, \$(0.25) in 2013E and \$(0.19) in 2014E and 2015E); amortization of credit facility fees (\$0.03) in 2011E and 2012E and \$(0.02) in 2013E); and Boston Generation transaction costs (\$(0.05) in 2011E).

Opinions of Financial Advisors to Exelon*Opinion of Barclays Capital Inc.*

In connection with the merger, Exelon engaged Barclays Capital to act as a financial advisor to Exelon.

On April 27, 2011, at a meeting of the Exelon board of directors held to evaluate the merger, Barclays Capital delivered its oral opinion, subsequently confirmed by delivery of a written opinion, to Exelon's board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio was fair, from a financial point of view, to Exelon.

The full text of Barclays Capital's written opinion, dated as of April 28, 2011, is attached as Annex B to this joint proxy statement/prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. You are encouraged to read the opinion and this section carefully and in their entirety. The following is a summary of Barclays Capital's opinion and the methodology that Barclays Capital used to render its opinion. This summary of Barclays Capital's written opinion is qualified in its entirety by reference to the full text of the opinion.

Barclays Capital's opinion, the issuance of which was approved by Barclays Capital's Fairness Opinion Committee, is addressed to the board of directors of Exelon, addresses only the fairness, from a financial point of view, to Exelon of the exchange ratio and does not constitute a recommendation to any shareholder of Exelon or Constellation as to how such shareholder should vote with respect to the merger or any other matter. The terms of

Table of Contents

the merger were determined through arm's-length negotiations between Exelon and Constellation and were unanimously approved by Exelon's board of directors. Barclays Capital was not requested to address, and its opinion does not in any manner address, Exelon's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. In addition, Barclays Capital expressed no opinion on, and it does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the consideration paid in the merger or otherwise. No limitations were imposed by Exelon's board of directors upon Barclays Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays Capital, among other things, reviewed and analyzed:

A draft of the merger agreement, dated as of April 27, 2011, and the specific terms of the merger;

Publicly available information concerning Exelon and Constellation that Barclays Capital believed to be relevant to its analysis, including each of (1) their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2010, Quarterly Reports on Form 10-Q for fiscal quarters ended March 31, 2010, June 30, 2010, and September 30, 2010, (2) the Definitive Proxy Statement on Form 14A dated April 15, 2011 for Constellation, the Definitive Proxy Statement on Form 14A dated March 24, 2011 for Exelon, and other relevant filings with the Securities and Exchange Commission, for each of Exelon and Constellation, respectively, and (3) the FERC Form No.1 dated April 18, 2010 and the FERC Form No. 2 dated May 28, 2010 for Constellation;

Financial and operating information with respect to the business, operations and prospects of Exelon furnished to Barclays Capital by Exelon, including financial projections of Exelon prepared by management of Exelon, which we refer to as the Exelon projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Exelon" beginning on page 69;

Financial and operating information with respect to the business, operations and prospects of Constellation, furnished to Barclays Capital by Constellation and Exelon, including (1) financial projections of Constellation prepared by the management of Constellation, which we refer to as the Constellation projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Constellation - Constellation Projections" beginning on page 71, and (2) financial projections of Constellation under alternative business assumptions prepared by the management of Exelon, which we refer to as the adjusted Constellation projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Constellation - Exelon's Adjustments to the Constellation Projections" beginning on page 72;

The trading history of Exelon's common shares from April 28, 2008 to April 26, 2011, the trading history of Constellation's common shares from April 28, 2008 to April 26, 2011 and a comparison of each of their trading histories with each other and with those of other companies that Barclays Capital deemed relevant;

A comparison of the historical financial results and present financial condition of Exelon and Constellation with each other and with those of other companies that Barclays Capital deemed relevant;

The relative contributions of Exelon and Constellation, based on the Exelon projections and the adjusted Constellation projections, to the future financial performance of the combined company on a pro forma basis;

The pro forma impact of the merger on the future financial performance of the combined company, including (1) the expected cost savings, operating synergies and strategic benefits, net of any costs-to-achieve, expected by the management of Exelon to result from

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the combination of the businesses of Exelon and Constellation, which we refer to as the expected synergies, (2) certain purchase accounting adjustments to the basis of Constellation for reporting purposes under generally

Table of Contents

accepted accounting principles in the United States as estimated by the management of Exelon, which we refer to as the purchase accounting adjustments, and (3) certain measures described to Barclays Capital by the management of Exelon as measures Exelon would be willing to take to facilitate governmental and regulatory approval of the merger, which we refer to as the proposed concessions;

Other such analyses as Barclays Capital has deemed relevant; and

Published estimates of independent research analysts with respect to the future financial performance and price targets of Exelon and Constellation.

In addition, Barclays Capital had discussions with the management of Exelon concerning its business, operations, assets, liabilities, financial condition and prospects and has undertaken such other studies, analyses and investigations as Barclays Capital deemed appropriate.

In arriving at its opinion, Barclays Capital assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information and further relied upon the assurances of the management of Exelon and Constellation that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Exelon projections, upon the advice of Exelon, Barclays Capital assumed that the Exelon projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Exelon as to the future financial performance of Exelon, and that Exelon will perform substantially in accordance with such projections. With respect to the adjusted Constellation projections, upon the advice of Exelon, Barclays Capital assumed that the adjusted Constellation projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Exelon as to the future financial performance of Constellation, and that Constellation will perform substantially in accordance with such projections. Barclays Capital discussed these projections with the management of Exelon and they have agreed with the appropriateness of the use of such projections in performing Barclays Capital's analysis and Barclays Capital relied upon such projections in arriving at its opinion. Furthermore, upon the advice of Exelon, Barclays Capital assumed that the amounts and timing of the expected synergies are reasonable and that the expected synergies will be realized in accordance with such estimates. Furthermore, upon the advice of Exelon, Barclays Capital assumed that the amounts and timing of the purchase accounting adjustments are reasonable and that the purchase accounting adjustments will have the effect projected by Exelon. Barclays Capital assumes no responsibility for and Barclays Capital expresses no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays Capital did not conduct a physical inspection of the properties and facilities of Exelon or Constellation and did not make or obtain any evaluations or appraisals of the assets or liabilities of Exelon or Constellation. Barclays Capital's opinion necessarily was based upon market, economic and other conditions as they exist on, and can be evaluated as of, April 26, 2011. Barclays Capital assumes no responsibility for updating or revising this opinion based on events or circumstances that may occur after April 26, 2011. Barclays Capital expressed no opinion as to the prices Exelon common shares would trade following the announcement or consummation of the merger or Constellation common shares would trade following the announcement of the merger.

Barclays Capital assumed that the executed merger agreement would conform in all material respects to the last draft reviewed by Barclays Capital. In addition, Barclays Capital assumed the accuracy of the representations and warranties contained in the merger and all agreements related thereto. Barclays Capital also assumed, upon the advice of Exelon, that all material governmental, regulatory and third party approvals, consents and releases for the merger would be obtained within the constraints contemplated by the proposed concessions and without any material adverse effect on Constellation or Exelon or on the contemplated benefits of the merger agreement and that the merger would be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays Capital did not express any opinion as to any tax or other consequences that might result from the merger, nor does Barclays Capital's opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understands that Exelon obtained such advice as it deemed necessary from qualified professionals.

Table of Contents

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it but, rather, made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the merger. Accordingly, Barclays Capital believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays Capital in preparing its opinion to Exelon's board of directors. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays Capital, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Exelon or any other parties to the merger. Neither Barclays Capital nor Exelon nor Constellation assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

Historical Trading Analysis

Barclays Capital reviewed, for informational purposes, the volume-weighted daily closing share prices of Constellation common shares and Exelon common shares for the one-year, 30 trading-day, 20 trading-day, and 10 trading-day periods. The following table presents the implied exchange ratios during the periods covered and as of April 26, 2011, as compared to the exchange ratio in the merger of 0.930x:

Historical Period	Daily Average Trading Ratios
April 26, 2011	0.800x
10 Trading-Day VWAP	0.817x
20 Trading-Day VWAP	0.798x
30 Trading-Day VWAP	0.786x
1-Year VWAP	0.775x

Selected Comparable Company Analysis

In order to assess how the public market values the stock of similar publicly traded companies and to provide a range of relative implied equity values per Exelon common share and Constellation common share by reference to these companies, which could then be used to calculate implied exchange ratio ranges, Barclays Capital reviewed and compared specific financial data relating to Exelon, Constellation, and their subsidiary businesses with the following selected companies that Barclays Capital deemed comparable to Exelon, Constellation, and their subsidiary businesses:

Integrated Comparables

Entergy Corp.

FirstEnergy Corp.

NextEra Energy Corp.

Public Service Enterprise Group Inc.

PPL Corp.

Table of Contents

Transmission & Distribution Comparables

Consolidated Edison Inc.

Northeast Utilities

NSTAR

Pepco Holdings Inc.

UIL Holdings Inc.

Merchant Generation Comparables

Calpine Corp.

GenOn Energy Inc.

NRG Energy Inc.

Competitive Retail Supply Comparables

Public equity research estimates of 4.0x – 6.0x EBITDA

Barclays Capital calculated and compared various financial multiples and ratios of Exelon and Constellation and the selected comparable companies. As part of its selected comparable company analysis, Barclays Capital calculated and analyzed each company's ratio of its current share price to its projected earnings per share, or EPS (commonly referred to as a price earnings ratio, or P/E). Barclays Capital calculated and analyzed each company's total enterprise value, or TEV, to, in the case of the integrated and merchant generation comparable companies, projected earnings before interest, taxes, depreciation, amortization and rent (as attributed to operating leases), or EBITDAR. Barclays Capital calculated and analyzed each company's enterprise value to, in the case of the transmission & distribution and retail comparable companies, projected earnings before interest, taxes, depreciation, and amortization, or EBITDA. The enterprise value of each company was obtained by adding its short and long-term debt (excluding securitized debt) to the sum of the market value of its common equity, the value of any preferred stock, the book value of any minority interest and the present value of operating lease payments, and subtracting its cash and cash equivalents. Enterprise value calculations were based on publicly available financial data and closing prices, as of April 26, 2011, the last trading date prior to the delivery of Barclays Capital's opinion.

Barclays Capital selected the comparable companies listed above because their businesses and operating profiles are reasonably similar to that of Exelon, Constellation, and their subsidiary businesses. However, because no selected comparable company is exactly the same as Exelon or Constellation, Barclays Capital believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays Capital also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Exelon, Constellation and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Exelon, Constellation and the companies included in the selected company analysis.

Table of Contents*Comparables Mean Multiples¹*

	Firm Value as a Multiple of			Equity Value as Multiple of	
	2010E	2011E	2012E	2011E	2012E
	EBITDA(R)	EBITDA(R)	EBITDA(R)	Net Income	Net Income
Consolidated	6.49x - 7.49x	6.94x - 7.94x	6.81x - 7.81x	10.53x - 12.53x	10.96x - 12.96x
Utilities	8.58x - 9.58x	7.90x - 8.90x	7.43x - 8.43x	14.66x - 16.66x	13.60x - 15.60x
Generation	6.70x - 7.70x	7.24x - 8.24x	7.52x - 8.52x		
Retail Business	4.00x - 6.00x	4.00x - 6.00x	4.00x - 6.00x		
HoldCo & Other	6.49x - 7.49x	6.94x - 7.94x	6.81x - 7.81x	10.53x - 12.53x	10.96x - 12.96x
Exelon		6.78x	7.21x	10.16x	12.82x
Constellation		6.21x	6.05x	13.35x	12.88x

Consolidated Trading Analysis

In arriving at its consolidated trading valuation for Exelon, Barclays Capital calculated a range of per share equity values. Barclays Capital applied the mean TEV /EBITDAR multiples for 2011 and 2012 from the integrated comparables to the adjusted EBITDAR for 2011 and 2012 based on the Exelon projections. Based on this implied enterprise value, Barclays Capital subtracted net debt as of December 31, 2010 and divided the result by fully diluted shares. Barclays Capital also applied the mean P/E ratios for 2011 and 2012 from the integrated comparables to the adjusted net income for 2011 and 2012, respectively, and divided by fully diluted shares.

In arriving at its consolidated trading valuation for Constellation, Barclays Capital calculated a range of per share equity values. Barclays Capital applied the mean TEV / EBITDAR multiples for 2011 and 2012 from the integrated comparables to the adjusted EBITDAR for 2011 and 2012 based on the Exelon projections. Based on this implied enterprise value, Barclays Capital subtracted net debt as of December 31, 2010 and divided the result by full diluted shares. Barclays Capital also applied the mean P/E ratios for 2011 and 2012 from the integrated comparables to the adjusted net income for 2011 and 2012, respectively, and divided by fully diluted shares. Barclays Capital adjusted 2011 and 2012 EBITDAR, based on the adjusted Constellation projections, to reflect last twelve months rent, equity income from Constellation's 50.01% interest in its nuclear joint venture with Electricite de France, or EDF, and revenue associated with securitization bonds. The following reflects the results of this analysis, as compared to the exchange ratio in the merger of 0.930x:

	Implied Exchange Ratio
Consolidated Trading Valuation	0.741x - 1.066x
<i>Sum-of-the-Parts Trading Analysis</i>	

Barclays Capital performed an illustrative sum-of-the-parts analysis to determine a range of implied equity values of Exelon, which was based on a hypothetical separate valuation of Exelon's utilities, ComEd and PECO, Exelon Generation, and Exelon's other businesses, which we refer to as Exelon HoldCo. Barclays Capital utilized the comparable company mean TEV / EBITDAR and P/E ratios for 2011 and 2012 and relied upon the Exelon projections.

For the utilities, Barclays Capital applied the mean TEV / EBITDA multiples and the mean P/E ratios for 2011 and 2012 from the transmission & distribution comparables to adjusted 2011 and 2012 EBITDA and net income, respectively.

For the merchant generation business, Barclays Capital applied the mean TEV / EBITDAR multiples for 2011 and 2012 from the merchant generation comparables to the 2011 and 2012 adjusted EBITDAR, respectively.

For Exelon HoldCo, Barclays Capital applied the mean TEV / EBITDAR multiples for 2011 and 2012 from the integrated comparables, respectively.

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¹ Note TEV / EBITDAR statistics for consolidated, generation, Exelon and Constellation. Utilities and Retail employ TEV / EBITDA multiples. Multiples encompass +/- 1.0x for P/E and +/- 0.5x for EBITDA(R). Barclays Capital did not incorporate P/E multiples for the generation or retail components.

Table of Contents

Barclays Capital also performed an illustrative sum-of-the-parts analysis to determine a range of implied equity values of Constellation, which was based on a hypothetical separate valuation of BGE, Constellation's merchant generation business (which included the equity income associated with Constellation's 50.01% stake in its nuclear joint venture with EDF), the Constellation NewEnergy line of business, and Constellation's other businesses, which we refer to as Constellation HoldCo. Barclays Capital utilized the comparable company mean TEV / EBITDAR and P/E ratios for 2011 and 2012 and relied upon the adjusted Constellation projections. In analyzing Constellation on a sum-of-the-parts basis, Barclays Capital employed the following methodologies:

For the utility business, Barclays Capital applied the mean TEV / EBITDA multiples and the mean P/E ratios for 2011 and 2012 from the transmission & distribution comparables to adjusted 2011 and 2012 EBITDA and net income, respectively. In the case of BGE, Barclays Capital adjusted EBITDA and net income to exclude revenue associated with securitization debt.

For the merchant generation business, Barclays Capital applied the mean TEV / EBITDAR multiples for 2011 and 2012 from the merchant generation comparables to the 2011 and 2012 adjusted EBITDAR, respectively. Barclays Capital adjusted the merchant generation subsidiary EBITDAR to reflect last twelve months' rent and equity income from Constellation's 50.01% stake in the nuclear joint venture with EDF.

For the Constellation New Energy line of business, Barclays Capital relied upon the mean TEV / EBITDA multiples for 2011 and 2012 derived from public equity research estimates. Barclays Capital applied this multiple range to the 2011 and 2012 retail EBITDA as provided by the adjusted Constellation projections.

For Constellation HoldCo, Barclays Capital applied the mean TEV / EBITDAR multiples for 2011 and 2012 from the integrated comparables, respectively.

The following reflects the results of this analysis, as compared to the exchange ratio in the merger of 0.930x:

Sum-of-the Parts Trading Valuation	Implied Exchange Ratio
<i>Discounted Cash Flow Analysis</i>	0.723x - 1.067x
<i>Consolidated Discounted Cash Flow Analysis</i>	

In order to estimate the present value of shares of Exelon common stock and shares of Constellation common stock, Barclays Capital performed a discounted cash flow analysis of Exelon and Constellation. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of Exelon using the discounted cash flow method, Barclays Capital added (1) the present value of Exelon's projected unlevered free cash flows for the period between January 1, 2011 and December 31, 2015 based on the Exelon projections to (2) the present value of the terminal value of Exelon as of December 31, 2015, which present values were discounted using a range of selected discount rates. The unlevered free cash flows were calculated by taking the tax-affected earnings before interest and, adding back the aggregate of depreciation and amortization, subtracting capital expenditures, adjusting for changes in working capital, deferred taxes and other operating cash flows not reflected on the income statement. The residual value of Exelon at the end of the forecast period, or terminal value, was estimated by applying a range of terminal value multiples based on 2010E EBITDAR multiples of the companies in the selected comparable company analysis of 6.49x to 7.49x to a terminal EBITDAR, which consisted of 2015E Exelon

Table of Contents

EBITDAR. The range of after-tax discount rates of 6.26% to 7.26% was selected based on an analysis of the weighted average cost of capital of Exelon and the comparable companies. Barclays Capital then calculated a range of implied equity values per Exelon common share by subtracting net debt as of December 31, 2010 from the estimated enterprise value using the discounted cash flow method and dividing such amount by the fully diluted number of shares of Exelon common stock.

To calculate the estimated enterprise value of Constellation using the discounted cash flow method, Barclays Capital added (1) the present value of Constellation's projected unlevered free cash flows for the period between January 1, 2011 and December 31, 2015 based on the adjusted Constellation projections to (2) the present value of the terminal value of Constellation as of December 31, 2015, which present values were discounted using a range of selected discount rates. The unlevered free cash flows were calculated by taking the tax-affected earnings before interest and taxes (excluding the revenues associated with servicing the interest related to the securitized debt), adding back the aggregate of depreciation and amortization (excluding the amortization related to the securitized debt), subtracting capital expenditures, adjusting for changes in working capital, deferred taxes and other operating cash flows not reflected on the income statement. The residual value of Constellation at the end of the forecast period, or terminal value, was estimated by applying a range of terminal value multiples based on 2010E EBITDAR multiples of the companies in the selected comparable company analysis of 6.49x to 7.49x to a terminal EBITDAR, which consisted of 2015E Constellation EBITDAR adjusted to include the depreciation and amortization associated with Constellation's 50.01% stake in its nuclear joint venture with EDF. The range of after-tax discount rates of 6.41% to 7.41% was selected based on an analysis of the weighted average cost of capital of Constellation and the comparable companies. Barclays Capital then calculated a range of implied equity values per Constellation common share by subtracting net debt (excluding securitized debt) as of December 31, 2010 from the estimated enterprise value using the discounted cash flow method and dividing such amount by the fully diluted number of shares of Constellation common stock.

Based on the range of implied equity values per share calculated in the Exelon consolidated discounted cash flow analysis and Constellation consolidated discounted cash flow analysis, Barclays Capital calculated a range of implied exchange ratios for shares of Constellation common stock to shares of Exelon common stock. The following reflects the results of this analysis, as compared to the exchange ratio in the merger of 0.930x:

Consolidated DCF	Implied Exchange Ratio
<i>Sum-of-the-Parts Discounted Cash Flow Analysis</i>	0.791x - 1.293x

Barclays Capital applied discounted cash flow analysis, as described above, to the subsidiary businesses of Exelon including ComEd, PECO, Exelon Generation and Exelon HoldCo. EBITDAR multiples were applied to the discounted cash flow analyses of the consolidated and generation businesses; EBITDA multiples were applied to the discounted cash flow analyses of the transmission & distribution and retail businesses. The relevant terminal value multiples and discount rates are described in detail below as well as in the Selected Comparable Company Analysis section above.

For ComEd, Barclays Capital utilized a midpoint discount rate of 6.18% and a terminal value TEV / EBITDA multiple of 9.08x, based on the mean 2010 TEV / EBITDA multiple of the transmission & distribution comparables. The financial projections were based on the Exelon projections.

For PECO, Barclays Capital utilized a midpoint discount rate of 6.18% and a terminal value TEV / EBITDA multiple of 9.08x, based on the mean 2010 TEV / EBITDA multiple of the transmission & distribution comparables. The financial projections were based on the Exelon projections.

For Exelon Generation, Barclays Capital applied a midpoint discount rate of 7.35% and a terminal value TEV / EBITDAR multiple of 7.20x, based on the mean 2010 TEV / EBITDAR multiple of the merchant generation comparables. The financial projections were based on the Exelon projections.

Table of Contents

For Exelon HoldCo, Barclays Capital applied the same discount rate and terminal value assumptions as described above in the consolidated DCF analysis.

Barclays Capital also employed this methodology to the subsidiary businesses of Constellation including BGE, Constellation's generation business, the Constellation NewEnergy line of business, and Constellation HoldCo. EBITDAR multiples were applied to the discounted cash flow analyses of the consolidated and generation businesses; EBITDA multiples were applied to the discounted cash flow analyses of the transmission & distribution and retail businesses. The relevant terminal value multiples and discount rates are described in detail below as well as in the Selected Comparable Company Analysis section above.

For BGE, Barclays Capital utilized a midpoint discount rate of 6.12% and a terminal value TEV / EBITDA multiple of 9.08x, based on the mean 2010 TEV / EBITDA multiple of the transmission & distribution comparables. The financial projections were based on the adjusted Constellation projections.

For Constellation generation, Barclays Capital applied a midpoint discount rate of 7.46% and a terminal value TEV / EBITDAR multiple of 7.20x, based on the mean 2010 TEV / EBITDAR multiple of the merchant generation comparables. The financial projections were based on the adjusted Constellation projections.

For the Constellation NewEnergy line of business, Barclays Capital applied a midpoint discount rate of 10.09% and a terminal value TEV / EBITDAR multiple of 5.00x, based on the mean 2010 TEV / EBITDAR multiple derived from public equity research estimates. The financial projections were based on the adjusted Constellation projections.

For Constellation HoldCo, Barclays Capital applied the same discount rate and terminal value assumptions as described above in the consolidated DCF analysis.

Based on the range of implied equity values per share calculated in the Exelon subsidiary discounted cash flow analyses and Constellation subsidiary discounted cash flow analyses, Barclays Capital calculated a range of implied exchange ratios for shares of Constellation common stock to shares of Exelon common stock. The following reflects the results of this analysis, as compared to the exchange ratio in the merger of 0.930x:

	Implied Exchange Ratio
DCF Sum-of-the-Parts <i>Contribution Analysis</i>	0.704x - 1.147x

Barclays Capital reviewed the Exelon projections and the adjusted Constellation projections to determine Exelon's and Constellation's relative contribution to the combined company after the merger. Barclays Capital analyzed Exelon's and Constellation's relative contribution to estimated leverage adjusted EBITDAR (which in the case of Exelon and Constellation was calculated as Exelon EBITDAR and Constellation EBITDAR, respectively, and reflects net debt as of December 31, 2010 and, in the case of Constellation, includes its pro rata share of EBITDA from Constellation's 50.01% share in the nuclear joint venture with EDF), net income, funds from operations, and free cash flow for each of the years 2012 through 2015 based on the Exelon projections and the adjusted Constellation projections. Leverage adjusted EBITDAR for each year reviewed was calculated by applying the EBITDAR contribution percentage of one company to the sum of each company's total enterprise value and then subtracting out that company's projected net debt as of December 31, 2010 (excluding securitized debt). Funds from operations was defined as cash flow from operations less working capital plus other adjustments provided by Exelon and Constellation. Free cash flow was defined as cash flow from operations less changes in working capital (including changes in non-current other assets and non-current other liabilities) less capital expenditures (including other investing activities) and preferred dividends.

Table of Contents

Based on the relative contributions of Exelon and Constellation to the combined company calculated in the contribution analysis, Barclays Capital determined a range of implied exchange ratios for shares of Constellation common stock to shares of Exelon common stock. The following table reflects the results of the analysis, as compared to the exchange ratio in the merger of 0.930x:

	Implied Exchange Ratio Based on Contributions to Combined Company
2012E Leverage Adjusted EBITDAR	1.054x
2013E Leverage Adjusted EBITDAR	1.247x
2014E Leverage Adjusted EBITDAR	1.126x
2015E Leverage Adjusted EBITDAR	1.093x
2012E Net Income	0.806x
2013E Net Income	1.004x
2014E Net Income	0.884x
2015E Net Income	0.867x
2012E FFO	0.896x
2013E FFO	1.078x
2014E FFO	1.057x
2015E FFO	0.974x
2012E Free Cash Flow	1.480x
2013E Free Cash Flow	1.073x
2014E Free Cash Flow	1.159x
2015E Free Cash Flow	1.200x
Low-High Range	0.806x - 1.480x

Pro Forma Merger Analysis

Barclays Capital analyzed and considered the impact of the merger on (1) the estimated EPS of Exelon for each of the years 2012 through 2015, using the Exelon projections and the adjusted Constellation projections and (2) the estimated EPS of Exelon for the years 2012 and 2013, using estimated EPS for Exelon and Constellation for 2012 and 2013 based on consensus EPS estimates of the Institutional Brokers Estimate System, which we refer to as IBES. Barclays Capital assumed that, among other things, (1) the transaction would close by December 31, 2011, (2) the combined company would realize the benefits and incur the expected synergies anticipated by the managements of Exelon and Constellation to be realized in the merger, and (3) certain purchase accounting adjustments related mark-to-market positions, long term debt, regulatory assets, and unregulated businesses would be made.

Based on this analysis and including the effects of purchase accounting, the merger is expected to be earnings neutral in 2012 and to result in an increase in EPS when compared to the Exelon projections in the years 2013 through 2015, and to result in an increase in EPS compared to Exelon's IBES EPS estimates on a stand-alone basis in the years 2012 through 2013.

Based on this analysis and excluding the effects of purchase accounting, the merger is expected to be slightly earnings dilutive in 2012 and to result in an increase in EPS when compared to the Exelon projections in the years 2013 through 2015, and to be slightly earnings dilutive in 2012 but result in an increase in EPS compared to Exelon's IBES EPS estimates on a stand-alone basis in the year 2013.

Research Price Targets Analysis

Barclays Capital considered publicly available research on per share price targets for Exelon common shares and Constellation common shares provided by equity research firms and calculated the implied exchange ratio range by dividing the lowest price target for Constellation common shares by the highest price target for Exelon

Table of Contents

common shares for the low end of the range and dividing the highest price target for Constellation common shares by the lowest price target for Exelon common shares for the high end of the range. The price targets published by the equity research firms do not necessarily reflect current market trading prices for Constellation common shares and Exelon common shares and these estimates are subject to uncertainties, including the future financial performance of Constellation and Exelon and future financial market conditions. The following reflects the results of the analysis, as compared to the exchange ratio in the merger of 0.930x:

	Research
	Estimates
Implied Exchange Ratio	0.554x - 1.027x
<i>52 Week Low / High Analysis</i>	

Barclays Capital reviewed for informational purposes the 52-week low and 52-week high prices of Exelon common shares and Constellation common shares as of April 26, 2011 and calculated the implied exchange ratio range by dividing the 52-week low price for Constellation common shares by the 52-week high price for Exelon common shares for the low end of the range and dividing the 52-week high price for Constellation common shares by the 52-week low price for Exelon common shares for the high end of the range. The following reflects the results of the analysis, as compared to the exchange ratio in the merger of 0.930x:

	Research
	Estimates
Implied Exchange Ratio	0.625x - 0.998x
<i>Potential Pro Forma Value Creation</i>	

Barclays Capital also considered the potential value creation of the merger for Exelon based on (1) a comparison of the equity value implied (by the discounted cash flow analysis above) for Exelon on a standalone basis and the potential pro forma equity value (implied by the discounted cash flow analysis above) of the combined company and (2) a comparison of the market value for Exelon on a standalone basis as of April 26, 2011 and the potential pro forma market value of the combined company. For illustrative purposes, Barclays Capital calculated, under the first methodology, a standalone value for Exelon utilizing the midpoint of the equity value reference range implied from the consolidated discounted cash flow analysis and, under the second methodology, the market capitalization of Exelon as of April 26, 2011. Barclays Capital then added to such implied equity value, under the first methodology, the midpoint of the equity value reference range implied from the consolidated discounted cash flow analysis of Constellation described above and, under the second methodology, the market capitalization of Constellation as of April 26, 2011 and the midpoint of the net present value of the expected synergies estimated by Exelon. Barclays Capital then calculated the value attributable to Exelon's proportionate interest in the resulting implied equity value of the pro forma combined company based on the equity ownership percentage of Exelon shareholders in the combined company implied by the 0.930x exchange ratio provided for in the merger agreement. This analysis indicated a potential pro forma value creation for Exelon of 0.5% - 2.6%, before taking into account potential benefits of the merger other than those referred to above, including potential benefits from pro forma trading multiple expansion and a lower cost of capital.

Miscellaneous

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. Exelon's board of directors selected Barclays Capital because of its familiarity with Exelon and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger.

Table of Contents

Barclays Capital is acting as financial advisor to Exelon in connection with the merger. As compensation for its services in connection with the merger, Exelon has agreed to pay compensation to Barclays Capital totalling up to \$23.0 million, \$4.0 million of which was payable at the time the merger agreement was executed, an additional \$4.0 million payable upon obtaining Exelon's shareholder approval for the share issuance and the remaining \$15.0 million at the consummation of the merger. If the merger agreement is terminated and Exelon is paid a break-up fee by Constellation, then Exelon shall pay Barclays Capital a fee in an amount equal to 5% of the break-up fee, less the opinion fee and shareholder approval fee, if paid. In addition, Exelon has agreed to reimburse Barclays Capital for its reasonable and customary expenses (including legal and other professional fees, expenses and disbursements), and to indemnify Barclays Capital for certain liabilities arising out of its engagement.

Barclays Capital has performed various investment banking and financial services for Exelon and Constellation in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such services. Specifically, in the past two years, Barclays Capital performed the following investment banking and financial services for Exelon and Constellation: (1) acted as joint lead arranger and bookrunner on the refinancing on Exelon's and two of its principal operating companies' \$6.4 billion revolving credit facilities, each in March 2011, (2) acted as exclusive financial advisor to Exelon on its \$860 million acquisition of John Deere Renewables in December 2010, (3) acted as joint bookrunner on Exelon's generation subsidiary's \$900 million notes offering in September 2010, (4) acted as joint lead arranger on the refinancing for one of Exelon's principal operating companies' \$1 billion revolving credit facility in March 2010, (5) acted as dealer manager on a tender offer for notes due 2011 and joint bookrunner on an offering of \$1.5 billion of new 10- and 30-year notes for Exelon in September 2009, (6) acted as financial advisor to Exelon on its proposed acquisition of NRG Energy in 2008 and 2009, (7) provided various strategic advisory services to Exelon, (8) acted as a lender in Constellation's \$1 billion 364-day revolving credit facility in 2009, and (9) engaged in various hedging, derivative and other risk management transactions for Exelon and Constellation. In addition, Barclays Capital is currently acting as exclusive financial advisor to Exelon on certain other potential transactions and will receive customary fees in connection therewith.

Barclays Capital Inc. and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays Capital and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Exelon and Constellation for Barclays Capital's own account and for the accounts of Barclays Capital's customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Opinion of J.P. Morgan Securities LLC

In connection with the merger, Exelon retained J.P. Morgan to act as a financial advisor to Exelon. At a meeting of the Exelon board of directors held on April 27, 2011 at which the merger was approved, J.P. Morgan rendered to the Exelon board of directors an oral opinion, confirmed by delivery of a written opinion dated April 27, 2011, to the effect that, as of such date and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the 0.930 exchange ratio provided for in the merger agreement was fair, from a financial point of view, to Exelon. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The full text of the written opinion of J.P. Morgan, dated April 27, 2011, which sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. **J.P. Morgan's written opinion was provided to the Exelon board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger. J.P. Morgan's opinion was limited to the fairness, from a financial point of view, to Exelon of the exchange ratio in the merger and J.P. Morgan expressed no opinion as to the fairness of the merger to the holders of any class of securities,**

Table of Contents

creditors or other constituencies of Exelon or as to the underlying decision by Exelon to engage in the merger. The opinion does not constitute a recommendation to any shareholder as to how any shareholder should vote with respect to the merger or any other matter. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In connection with preparing its opinion, J.P. Morgan:

reviewed a draft dated April 27, 2011 of the merger agreement;

reviewed certain publicly available business and financial information concerning Constellation and Exelon and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies that J.P. Morgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of Constellation and Exelon with publicly available information concerning certain other companies that J.P. Morgan deemed relevant and reviewed the current and historical market prices of Constellation common stock and Exelon common stock and certain publicly traded securities of such other companies;

reviewed financial and operating information with respect to the business, operations and prospects of Exelon furnished to J.P. Morgan by Exelon, including financial projections of Exelon prepared by management of Exelon, which we refer to as the Exelon projections and are provided in this joint proxy statement/prospectus under the heading Unaudited Financial Forecasts Unaudited Financial Forecasts of Exelon beginning on page 69;

reviewed financial and operating information with respect to the business, operations and prospects of Constellation, furnished to J.P. Morgan by Constellation and Exelon, including (1) financial projections of Constellation prepared by the management of Constellation, which we refer to as the Constellation projections and are provided in this joint proxy statement/prospectus under the heading Unaudited Financial Forecasts Unaudited Financial Forecasts of Constellation Constellation Projections beginning on page 71, and (2) financial projections of Constellation under alternative business assumptions prepared by the management of Exelon, which we refer to as the adjusted Constellation projections and are provided in this joint proxy statement/prospectus under the heading Unaudited Financial Forecasts Unaudited Financial Forecasts of Constellation Exelon's Adjustments to the Constellation Projections beginning on page 72;

reviewed the expected synergies;

considered the measures described to J.P. Morgan by the management of Exelon as measures Exelon would be willing to take to facilitate governmental and regulatory approval of the merger, which we refer to as the proposed concessions; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the managements of Constellation and Exelon with respect to certain aspects of the merger, and the past and current business operations of Constellation and Exelon, the financial condition and future prospects and operations of Constellation and Exelon, the effects of the merger on the financial condition and future prospects of Exelon, and certain other matters that J.P. Morgan believed necessary or appropriate to its inquiry.

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In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Constellation and Exelon or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify, nor did J.P.

Table of Contents

Morgan assume responsibility or liability for independently verifying, any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Constellation or Exelon under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the expected synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions that reflected the best then-available estimates and judgments by management as to the expected future results of operations and financial condition of Constellation and Exelon to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts, including the expected synergies, or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement would have the tax consequences described in discussions with, and materials furnished to J.P. Morgan by, representatives of Exelon, and would be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan further assumed that the representations and warranties made by Exelon and Constellation in the merger agreement and the related agreements were and would be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Exelon with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained within the constraints contemplated by the proposed concessions and without any material adverse effect on Constellation or Exelon or on the contemplated benefits of the merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of its opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm its opinion. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons, relative to the exchange ratio in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Constellation common stock or Exelon common stock would trade at any future time.

The terms of the merger agreement, including the consideration to be paid by Exelon in the merger, were determined through negotiation between Exelon and Constellation, and the decision to enter into the merger agreement was solely that of the board of directors of Exelon. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by Exelon's board in its evaluation of the merger and should not be viewed as determinative of the views of Exelon's board of directors or management with respect to the merger or the exchange ratio, the value of Constellation or Exelon or whether the Exelon board of directors would have been willing to agree to different or other forms of consideration.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodologies in connection with its opinion. The following is a summary of the material financial analyses used by J.P. Morgan in connection with providing its opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. **Some of the summaries of the financial analyses include information presented in tabular format. To fully understand the financial analyses, the tables should be read together with the text of each summary. Considering the data set forth in the tables without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses.**

Sum-of-the-Parts Discounted Cash Flow Analyses

Given the different nature of the businesses in which Constellation and Exelon participate, J.P. Morgan analyzed each company as the sum of its constituent business segments, or as the sum-of-the-parts, and performed a discounted cash flow analysis on each of its constituent business segments. J.P. Morgan performed

Table of Contents

separate sum-of-the-parts discounted cash flow analyses on each business segment of Constellation and Exelon to estimate the present value of the total unlevered free cash flows that Constellation and Exelon were projected to generate on a standalone basis for fiscal years 2011 through 2015 (excluding the expected synergies and other pro forma adjustments) based on the adjusted Constellation projections and the Exelon projections. The free cash flows and range of terminal values were discounted to present values as of January 1, 2011 using a range of discount rates which were chosen by J.P. Morgan based upon analysis of market discount rates applicable to comparable companies and business segments. The sum-of-the-parts discounted cash flow analyses do not imply the value at which the individual Constellation or Exelon businesses could be sold.

Constellation. For the Constellation valuation analysis, J.P. Morgan performed discounted cash flow analysis on the following business segments with the assumptions and considerations noted below: Regulated (consisting of the operations of BGE); the Constellation NewEnergy line of business (which, for purposes of its sum-of-the-parts discounted cash flow analysis, J.P. Morgan split into the Retail business, the Wholesale business, the Trading business and the Upstream Gas business); and Constellation Generation (which, for purposes of its sum-of-the-parts discounted cash flow analysis, J.P. Morgan split into the Non-Nuclear Generation business and the Nuclear Generation business).

For Constellation's Regulated segment, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a perpetuity growth rate to the segment's projected 2015 cash flows, which were adjusted to capture run-rate unlevered free cash flows. The perpetuity growth rate range used was 1.50% to 2.00%. The unlevered free cash flows and ranges of terminal values were then discounted to present value using a discount rate range of 5.25% to 5.75%.

For Constellation's Retail business, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 4.5x to 5.5x to the projected 2015 EBITDA of the Retail business. The unlevered free cash flows and ranges of terminal values of the Retail business were then discounted to present value using a discount rate range of 9.50% to 10.50%.

For Constellation's Wholesale business, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 4.5x to 5.5x to the projected 2015 EBITDA of the Wholesale business. The unlevered free cash flows and ranges of terminal values of the Wholesale business were then discounted to present value using a discount rate range of 9.50% to 10.50%.

For Constellation's Trading business, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 0.5x to 1.5x to the projected 2015 EBITDA of the Trading business. The unlevered free cash flows and ranges of terminal values of the Trading business were then discounted to present value using a discount rate range of 12.50% to 13.50%.

For Constellation's Upstream Gas business, J.P. Morgan applied a multiple of the segment's proven million cubic feet of natural gas equivalents per day, or MCFE/D, to the median amount paid per MCFE/D in comparable transactions since February 2009 of \$9,204, while also accounting for the market value of Constellation's approximately 26% stake in Constellation Energy Partners.

For Constellation's Non-Nuclear Generation business, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 7.75x to 8.25x to the projected 2015 EBITDA of the Non-Nuclear Generation business. The unlevered free cash flows and ranges of terminal values of the Non-Nuclear Generation business were then discounted to present value using a discount rate range of 7.00% to 8.00%.

For Constellation's Nuclear Generation business, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 7.75x to 8.25x to the projected 2015 EBITDA of the Nuclear Generation business. The unlevered free cash flows and ranges of terminal values of the Nuclear Generation

business were then discounted to present value using a discount rate range of 7.00% to 8.00%.

Table of Contents

Exelon. For the Exelon valuation analysis, J.P. Morgan performed discounted cash flow analysis on the PECO, ComEd and Exelon Generation business segments as well as Exelon's other business with the assumptions and considerations noted below:

For Exelon's PECO segment, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of perpetuity growth rates of 1.50% to 2.00% to the PECO segment's projected 2015 unlevered free cash flows. The unlevered free cash flows and ranges of terminal values of the PECO segment were then discounted to present value using a discount rate range of 5.25% to 5.75%.

For Exelon's ComEd segment, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of perpetuity growth rates of 1.50% to 2.00% to the ComEd segment's projected 2015 unlevered cash flows. The unlevered free cash flows and ranges of terminal values of the ComEd segment were then discounted to present value using a discount rate range of 5.25% to 5.75%.

For Exelon's Generation segment, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 8.25x to 8.75x to the Generation segment's projected 2015 EBITDA. The unlevered free cash flows and ranges of terminal values of the Exelon Generation segment were then discounted to present value using a discount rate range of 6.50% to 7.50%.

For Exelon's other businesses, J.P. Morgan calculated a range of terminal values at the end of the projection period by applying a range of EBITDA exit multiples of 8.0x to 8.5x to these other businesses' projected 2015 EBITDA. The unlevered free cash flows and ranges of terminal values of these other businesses were then discounted to present value using a discount rate range of 5.84% to 6.84%.

The Constellation and Exelon sum-of-the-parts discounted cash flow analyses implied a per share equity value reference range for Constellation of approximately \$37.54 to \$49.88 and a per share equity value reference range for Exelon of approximately \$39.88 to \$50.67; after adjustments for expected dividends to be paid to each company's set of shareholders between the date of the merger agreement and an estimated closing on March 31, 2012, the Constellation and Exelon sum-of-the-parts discounted cash flow analyses implied a per share equity value reference range for Constellation of approximately \$36.39 to \$48.73 and a per share equity value reference range for Exelon of approximately \$37.35 to \$48.15. Based on the implied per share equity value reference ranges for Constellation and Exelon described above (after adjustments for such expected dividends to be paid), these analyses indicated the following implied exchange ratio reference range, as compared to the 0.930 exchange ratio provided for in the merger agreement:

Implied Exchange Ratio		Merger
Reference Range		Exchange Ratio
0.7557x	1.3047x	0.9300x

Consolidated Trading Comparables Analyses

J.P. Morgan performed separate consolidated trading comparable analyses of Constellation and Exelon in which J.P. Morgan compared the financial and operating performance of Constellation and Exelon with each other and the following four publicly-traded regulated utilities, referred to as the selected consolidated companies:

Entergy Corporation

Public Service Enterprise Group Inc.

NextEra Energy, Inc.

FirstEnergy Corp.

Table of Contents

In evaluating the selected consolidated companies identified by J.P. Morgan as reasonably comparable to Constellation and Exelon, J.P. Morgan made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Constellation or Exelon. J.P. Morgan reviewed, among other information, each company's per share equity value as a multiple of calendar year 2012 estimated EPS. J.P. Morgan also reviewed each company's firm value as a multiple of calendar year 2012 estimated EBITDA, or CY12 EBITDA. For purposes of these analyses, equity values were calculated based on closing stock prices on April 26, 2011, and firm values were calculated as market values, based on closing stock prices on April 26, 2011, plus total debt, preferred stock, capital leases and minority interest, less cash and cash equivalents, as of December 31, 2010. Cash and cash equivalents for Constellation were adjusted for the purchase of the Boston Generating assets and the sale of Quail Run.

Constellation. With respect to its consolidated trading comparable analysis of Constellation, J.P. Morgan applied a range of multiples of 6.0x to 7.0x to CY12 EBITDA (excluding the expected synergies, purchase accounting and other pro forma adjustments) derived from the selected consolidated companies to corresponding data of Constellation based on the adjusted Constellation projections and Constellation's public filings. Estimated financial data of the selected consolidated companies were based on publicly available Wall Street research analysts' estimates. This analysis implied a per share equity value reference range for Constellation based on CY12 EBITDA of approximately \$33.19 to \$41.86.

Exelon. With respect to its consolidated trading comparable analysis of Exelon, J.P. Morgan applied a range of multiples of 7.0x to 8.0x to CY12 EBITDA (excluding the expected synergies, purchase accounting and other pro forma adjustments) derived from the selected consolidated companies to corresponding data of Exelon based on the Exelon projections and Exelon's public filings. Estimated financial data for the selected consolidated companies was based on publicly available Wall Street research analysts' estimates. This analysis implied per share equity value reference ranges for Exelon based on CY12 EBITDA of approximately \$38.88 to \$46.83.

Based on the implied per share equity value reference ranges for Constellation and Exelon described above, these analyses indicated the following implied exchange ratio reference range, as compared to the 0.930 exchange ratio provided for in the merger agreement:

Implied Exchange Ratio Reference Range	Merger Exchange Ratio
0.7087x - 1.0766x	0.9300x

Sum-of-the-Parts Trading Comparable Analyses

J.P. Morgan also performed separate sum-of-the-parts trading comparable analyses for each of Constellation's and Exelon's constituent business segments based on the adjusted Constellation projections and the Exelon projections. J.P. Morgan compared certain financial measures of selected comparable companies to those of the relevant business segments within Constellation and Exelon (excluding the expected synergies and other pro forma adjustments). J.P. Morgan selected these comparable companies based upon its views as to the comparability of the financial and operating characteristics of these companies to the relevant Constellation and Exelon business segments. J.P. Morgan calculated reference value ranges for the Constellation and Exelon business segments by applying various multiples derived from these comparable companies to selected financial measures of the relevant Constellation and Exelon business segments. The sum-of-the-parts trading comparable analyses do not imply the value at which the individual Constellation or Exelon businesses could be sold. This analysis implied per share equity value reference ranges for Constellation of approximately \$36.05 to \$42.97, and for Exelon of approximately \$42.94 to \$49.49.

Table of Contents

Based on the implied per share equity value reference ranges for Constellation and Exelon described above, these analyses indicated the following implied exchange ratio reference range, as compared to the 0.930 exchange ratio provided for in the merger agreement:

Implied Exchange Ratio		Merger
Reference Range		Exchange Ratio
0.7284x	1.0007x	0.9300x

Contribution Analysis

J.P. Morgan also reviewed selected estimated future financial information for Constellation and Exelon to determine Constellation's and Exelon's relative contribution to the combined company after the merger. J.P. Morgan analyzed Constellation's and Exelon's relative contribution to estimated leverage-adjusted EBITDA and net income for the calendar years 2011 through 2015 (excluding the expected synergies and other pro forma adjustments) based on the adjusted Constellation projections and the Exelon projections. Based on the relative contributions of Constellation and Exelon to the combined company calculated in the contribution analysis, J.P. Morgan calculated the following implied exchange ratio reference range, as compared to the 0.930 exchange ratio provided for in the merger agreement:

Implied Exchange Ratio		Merger
Reference Range		Exchange Ratio
0.6178x	1.2640x	0.9300x

Relative Potential Pro Forma Value Creation from Expected Synergies Analysis

J.P. Morgan reviewed for informational purposes the potential value creation of the merger for Exelon taking into account the expected synergies. J.P. Morgan analyzed the market value creation at the exchange ratio by comparing the market value for Exelon as of April 26, 2011 with the potential market value of the pro forma combined company determined by adding the respective market values of Constellation and Exelon as of April 26, 2011 to the midpoint of the net present value reference range (as of January 1, 2011) of the expected synergies, net of pro forma adjustments. J.P. Morgan then calculated the value attributable to Exelon's proportionate interest in the resulting implied market value of the pro forma combined company based on the equity ownership percentage of Exelon shareholders in the combined company implied by the 0.930 exchange ratio provided for in the merger agreement. This analysis indicated potential pro forma value creation for Exelon of approximately 3.2%.

J.P. Morgan also reviewed for informational purposes the discounted cash flow value creation at the exchange ratio by comparing the equity value implied for Exelon on a standalone basis and the potential pro forma equity value of the combined company taking into account the expected synergies. For illustrative purposes, J.P. Morgan calculated a standalone value for Exelon utilizing the midpoint of the equity value reference range implied from the sum-of-the-parts discounted cash flow analysis of Exelon described above. J.P. Morgan then added to such implied equity value the midpoint of the equity value reference range implied from the sum-of-the-parts discounted cash flow analysis of Constellation described above and the midpoint of the net present value reference range (as of January 1, 2011) of the expected synergies, net of pro forma adjustments. J.P. Morgan then calculated the value attributable to Exelon's proportionate interest in the resulting implied equity value of the pro forma combined company based on the equity ownership percentage of Exelon shareholders in the combined company implied by the 0.930 exchange ratio provided for in the merger agreement. This analysis indicated potential pro forma value creation for Exelon of approximately 6.4%.

Analysis of Merger Impact on EPS and FCF

J.P. Morgan reviewed for informational purposes the potential pro forma financial effects of the merger after taking into account the expected synergies expected to result from the merger, as well as purchase accounting and other pro forma adjustments, on Exelon's calendar years 2012 through 2015 standalone estimated

Table of Contents

EPS and free cash flow (calculated as cash flows from operations less changes in working capital (including changes in non-current other assets and non-current other liabilities) less capital expenditures and preferred dividends), or FCF, relative to the combined company's estimated EPS and FCF during those calendar years utilizing the Exelon projections and the adjusted Constellation projections, noting that, based on the 0.930 exchange ratio provided for in the merger agreement, the merger could be accretive relative to Exelon's standalone estimated EPS and FCF during all years in such period other than, in the case of EPS, 2012 when the merger could be slightly dilutive.

J.P. Morgan also reviewed for informational purposes the potential pro forma financial effects of the merger after taking into account the expected synergies, as well as purchase accounting and other pro forma adjustments, on Exelon's calendar years 2012 and 2013 standalone estimated EPS relative to the combined company's estimated EPS during those calendar years utilizing publicly available Wall Street research analysts' estimates, noting that, based on the 0.930 exchange ratio provided for in the merger agreement, the merger could be accretive relative to Exelon's standalone estimated EPS during all years in such period other than, in the case of EPS excluding purchase accounting, 2012.

The actual results achieved by the combined company may vary from projected results and the variations may be material.

Other Information

J.P. Morgan also reviewed for informational purposes, among other things, the following:

latest 12 months EBITDA, or LTM EBITDA, multiples paid in selected completed precedent transactions involving hybrid/independent power producer utilities which, when applying a selected range of such multiples to Constellation's LTM EBITDA (as of December 31, 2010 based on internal estimates of Constellation's management and Constellation's public filings), indicated an implied per share equity reference range for Constellation of approximately \$38.43 to \$46.60;

historical trading prices during the 52-week period ended April 26, 2011 of Constellation common stock and Exelon common stock of \$27.68 to \$37.56 per share and \$37.63 to \$44.28 per share, respectively, and implied exchange ratio reference ranges derived from the respective high vs. high closing prices and low vs. low closing prices of Constellation common stock and Exelon common stock during such period of 0.7356x to 0.8482x; and

Wall Street analysts' price targets for Constellation common stock and Exelon common stock of \$31.00 to \$38.00 per share and \$37.00 to \$56.00 per share, respectively. Price targets were based on Wall Street analysts' price targets released after the announcement of Exelon's and Constellation's full year 2010 results.

Miscellaneous

The summary above of certain financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions thereof, or focusing on information in tabular format, without considering all of its analyses and the narrative description of the analyses, could create an incomplete view of the processes underlying its analyses and opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the results of all of its analyses as a whole and made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

Table of Contents

Analyses based on forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties. Accordingly, forecasts and analyses used or performed by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Constellation or Exelon, and none of the selected transactions reviewed as described in the above summary is identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to those of Constellation and Exelon. The transactions selected were similarly chosen for their participants, size and other factors that, for purposes of J.P. Morgan's analysis, may be considered similar to those of the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Constellation and Exelon and the transactions compared to the merger.

As part of its investment banking and financial advisory business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. J.P. Morgan was selected by Exelon as its financial advisor with respect to the merger on the basis of such experience and its qualifications and reputation in connection with mergers and acquisitions.

J.P. Morgan has acted as financial advisor to Exelon with respect to the merger and will receive a fee from Exelon for its services, of which \$4 million was payable upon delivery of its opinion, \$4 million of which will become payable if the Exelon shareholders approve the share issuance and \$12 million of which will become payable if the merger is consummated. If the merger agreement is terminated and Exelon is paid a break-up fee by Constellation, then Exelon shall pay J.P. Morgan a fee in an amount equal to 5% of the break-up fee, less the opinion fee and shareholder approval fee, if paid. Exelon has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and to indemnify J.P. Morgan and its affiliates for certain liabilities arising out of its engagement. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Exelon, Constellation and/or their respective affiliates for which J.P. Morgan and its affiliates have received customary compensation. Such services during such period have included acting as (1) joint book-runner for offerings of investment grade debt securities by ComEd and Exelon Generation in January 2011 and September 2009, respectively, (2) lead arranger for credit facilities for Exelon Generation, Exelon and PECO in March 2011, for ComEd, Exelon Generation and PECO in October 2010 and for ComEd in March 2010, and (3) financial advisor to Exelon, beginning in October 2010, in connection with Exelon's analysis and consideration of various potential transactions. In addition, J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Exelon and certain of its affiliates and a lender under outstanding credit facilities of Constellation, as well as providing certain cash management and treasury services for each of Exelon and Constellation, for which J.P. Morgan receives customary compensation or other financial benefits. In the ordinary course of business, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Exelon or Constellation for its own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

Opinion of Evercore Group L.L.C.

In connection with the merger, Exelon retained Evercore Group L.L.C., or Evercore, to act as a financial advisor to Exelon's board of directors. On April 27, 2011, at a meeting of the Exelon board of directors, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion that, as of April 27, 2011 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to Exelon.

Table of Contents

The full text of the written opinion of Evercore, dated as of April 27, 2011, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. You are urged to read this opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Exelon board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Exelon board of directors or to any other persons in respect of the merger, including as to how any holder of shares of Exelon common stock should vote or act in respect of the Exelon share issuance. Evercore's opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to Exelon, nor does it address the underlying business decision of Exelon to engage in the merger.

In connection with rendering its opinion and performing its related financial analysis, Evercore, among other things:

reviewed certain publicly available business and financial information relating to Exelon and Constellation that Evercore deemed to be relevant, including publicly available research analysts' estimates;

reviewed financial and operating information with respect to the business, operations and prospects of Exelon furnished to Evercore by Exelon, including financial projections of Exelon prepared by management of Exelon, which we refer to as the Exelon projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Exelon" beginning on page 69;

reviewed financial and operating information with respect to the business, operations and prospects of Constellation, furnished to Evercore by Constellation and Exelon, including (1) financial projections of Constellation prepared by the management of Constellation, which we refer to as the Constellation projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Constellation - Constellation Projections" beginning on page 71, and (2) financial projections of Constellation under alternative business assumptions prepared by the management of Exelon, which we refer to as the adjusted Constellation projections and are provided in this joint proxy statement/prospectus under the heading "Unaudited Financial Forecasts - Unaudited Financial Forecasts of Constellation - Exelon's Adjustments to the Constellation Projections" beginning on page 72;

reviewed the expected synergies;

discussed the past and current operations, financial projections and current financial condition of Exelon with management of Exelon (including their views on the risks and uncertainty of achieving the Exelon projections);

reviewed the reported prices and the historical trading activities for Exelon and Constellation common stock;

compared the financial performance of Exelon and Constellation and their stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

reviewed the relative financial contributions of Exelon and Constellation to the future financial performance of the combined company on a pro forma basis;

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reviewed a draft merger agreement dated April 26, 2011, which Evercore assumed was in substantially final form and from which Evercore assumed the final form would not vary in any respect material to its analyses; and

Table of Contents

performed such other analyses and studies and considered such other information and factors as Evercore deemed appropriate. For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore has not assumed any liability therefor. For purposes of its analysis, at the direction of Exelon management, Evercore used the adjusted Constellation projections rather than the Constellation projections. With respect to the projected financial data relating to Exelon referred to above, Evercore assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Exelon management as to the future financial performance of Exelon and Constellation under the alternative business assumptions reflected therein. Evercore expressed no view as to any projected financial data relating to Constellation or Exelon or the assumptions on which they are based. With respect to the expected synergies anticipated by Exelon management to result from the merger, Evercore assumed at the direction of Exelon management that the timing and amount of such expected synergies are reasonable and that they will be realized substantially in accordance with such estimates. At the direction of Exelon management, Evercore considered the proposed concessions, described to Evercore by the management of Exelon as measures Exelon would be willing to take to facilitate governmental and regulatory approval of the merger. Evercore expressed no view as to the sufficiency or impact of, or the assumptions underlying Exelon's internal financial forecasts regarding, the proposed concessions.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger will be satisfied without material waiver or modification thereof. Other than as contemplated by the proposed concessions, Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Constellation, Exelon or the consummation of the merger or materially reduce the benefits to Exelon of the merger.

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Constellation or Exelon, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Constellation or Exelon under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of the opinion. It is understood that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to Exelon, from a financial point of view, of the exchange ratio as of April 27, 2011. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any securities, creditors or other constituencies of Exelon or Constellation, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Exelon or Constellation, or any class of such persons, whether relative to the exchange ratio or otherwise. Evercore assumed that any modification to the structure of the transaction would not vary in any respect material to its analysis. Evercore's opinion did not address the relative merits of the merger as compared to other business or financial strategies that might be available to Exelon, nor did it address the underlying business decision of Exelon to engage in the merger. Evercore's opinion did not constitute a recommendation to the Exelon board of directors or to any other persons in respect of the merger, including as to how any holder of shares of Exelon common stock should vote or act in respect of the stock issuance. Evercore expressed no opinion as to the price at which shares of Exelon or Constellation common

Table of Contents

stock would trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Exelon and its advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the Exelon board of directors on April 27, 2011 in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before April 26, 2011 (the last trading day prior to April 27, 2011, the date on which the Exelon board of directors approved the merger), and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore's financial analyses.

Sum of the Parts Analysis: Given the different nature of the constituent businesses owned and operated by each of Constellation and Exelon, Evercore analyzed each company as the sum of its constituent businesses, or as the sum-of-the-parts. Evercore valued each constituent business of Constellation and Exelon based on the segment information within the adjusted Constellation projections and the Exelon projections by either performing a discounted cash flow analysis or using peer group trading analysis by applying various multiples to selected financial or operational measures of the business segment. The discounted cash flow analysis or peer group trading analysis methodologies used were consistent with those described below.

For the Exelon sum-of-the-parts analysis, Evercore analyzed the following business units:

Regulated Utility: For ComEd and PECO, Exelon's regulated business segment, Evercore utilized:

Peer group trading analysis to calculate the segment's enterprise value using estimates and multiples for calendar years 2012 and 2013 of EBITDA, and EPS, and equity book value as of December 31, 2010 based on a group of selected publicly traded companies in the utilities industry with both electric transmission and distribution operations and natural gas distribution operations.

Discounted cash flow analysis to calculate the segment's present enterprise value using a discount rate range of 5.5-6.5% and a terminal value based on a 7.0x-8.0x EBITDA multiple. The discount rate and terminal value multiple ranges were based on a group of selected publicly traded companies in the utilities industry with both electric transmission and distribution operations and natural gas distribution operations.

Exelon Generation: For Exelon's unregulated business unit, Exelon Generation, Evercore calculated the segment's enterprise value using generation capacity and multiples, on a dollars per kilowatt basis implied by asset sales, as differentiated by fuel and technology type. For asset types where there have not been any recent transactions, research estimates of generation asset values on a dollars per kilowatt basis were used instead. Evercore separately calculated the net present value of Exelon's nuclear uprate program using a discounted cash flow analysis with inputs based on the program's cash flows generated for the fiscal years ending December 31, 2011 through December 31, 2020, as provided by Exelon, using a terminal value based on a 7.5x EBITDA multiple and a discount rate of 8%. The discount rate and terminal value multiple were based on a group of selected publicly traded companies in the utilities industry with merchant generation operations.

No value was attributed to Exelon, apart from ComEd, PECO and Exelon Generation.

Table of Contents

Evercore then calculated a range of implied equity values per share of Exelon common stock by subtracting estimated consolidated net debt as of December 31, 2010 from the consolidated estimated enterprise value derived using the sum-of-the-parts methodology described above and dividing such amount by the number of fully diluted Exelon shares outstanding.

For the Constellation sum-of-the-parts analysis, Evercore analyzed the following business units:

Regulated Utility: For BGE, Constellation's regulated business segment, Evercore utilized:

Peer group trading analysis to calculate the segment's enterprise value using estimates and multiples for calendar years 2012 and 2013 of EBITDA, EPS and equity book value as of December 31, 2010 based on a group of selected publicly traded companies in the utilities industry with both electric transmission and distribution operations and natural gas distribution operations. The EBITDA was adjusted to exclude the revenues associated with BGE's rate stabilization bonds.

Discounted cash flow analysis to calculate the segment's present enterprise value using a discount rate range of 5.5%-6.5% and a terminal value based on a 7.0x-8.0x EBITDA multiple. The discount rate and terminal value multiple ranges were based on a group of selected publicly traded companies in the utilities industry with both electric transmission and distribution operations and natural gas distribution operations.

Generation: For Constellation's unregulated generation assets, Evercore calculated the segment's enterprise value using generation capacity and multiples, on a dollars per kilowatt basis implied by asset sales, as differentiated by fuel and technology type. The multiples were based on transactions for assets with similar fuel types or technologies where possible. For asset types where there have not been any recent transactions, research estimates of generation asset values on a dollars per kilowatt basis were used instead.

Retail / Marketing: For Constellation's retail marketing and commodity business, Constellation NewEnergy, Evercore calculated the segment's enterprise value using market value for the share owned by Constellation and using multiples derived from peer group trading analysis for the rest of the upstream and NewEnergy businesses.

No value was attributed to the Constellation corporate segment.

Evercore then calculated a range of implied equity values per share of Constellation common stock by subtracting estimated consolidated net debt as of December 31, 2010 from the consolidated estimated enterprise value derived using the sum-of-the-parts methodology described above and dividing such amount by the number of fully diluted Constellation shares outstanding.

The analysis indicated the following per share equity value reference range for each of Constellation and Exelon. Based on these per share equity value reference ranges, Evercore calculated the implied exchange ratio by dividing the lowest per share equity value for Constellation by the highest per share equity value for Exelon for the low end of the exchange ratio range and dividing the highest per share equity value for Constellation by the lowest per share equity value for Exelon for the high end of the exchange ratio range.

	Low	High
Exelon	\$ 43.70	\$ 54.58
Constellation	\$ 38.71	\$ 53.16
Implied Exchange Ratio	0.709x	1.216x

Evercore also performed a sum-of-the-parts analysis taking into account the expected synergies and evaluated the implied exchange ratio resulting therefrom. Evercore calculated the estimated present value of the expected synergies by discounting the after-tax cash flows of 10 years of expected synergies at a discount rate of 7.5% (which was selected by Evercore based upon an analysis of the weighted average cost of capital of Exelon).

Table of Contents

Evercore also calculated a terminal value by applying a terminal growth rate of 0% to the fiscal year 2020 estimated cash flow (which was selected to reflect a conservative view on the perpetual growth of the synergies). Evercore used the resulting per share equity value reference ranges to calculate the implied exchange ratio by dividing the lowest per share equity value for Constellation by the highest per share equity value for Exelon for the low end of the exchange ratio range and dividing the highest per share equity value for Constellation by the lowest per share equity value for Exelon for the high end of the exchange ratio range.

	Low	High
Implied Exchange Ratio	0.849x	1.391x

Discounted Cash Flow Analysis: Evercore performed a discounted cash flow analysis of each of Constellation and Exelon to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Constellation and Exelon are expected to generate during the fiscal years ending December 31, 2011 through December 31, 2015 based on the adjusted Constellation projections and the Exelon projections. Only 50% of fiscal year 2011 estimated free cash flows were included for each of Constellation and Exelon, reflecting the proportion of the year remaining. Evercore used mid-year discounting convention in connection with its discounted cash flow analysis.

With respect to its discounted cash flow analysis of Exelon, Evercore used a discount rate range of 6.5%-7.5% and terminal value range based on applying a 6.5x-7.5x EBITDA multiple to Exelon's 2015 projected EBITDA. The discount rate and terminal value multiple ranges were based on an assessment of the cost of capital and enterprise value to current year EBITDA multiples of the group of selected publicly traded companies noted in the selected peer group trading analysis of Exelon below. The terminal year EBITDA and intermediate cash flows were adjusted to exclude the cash flows related to Exelon's nuclear uprate program which were valued separately. Evercore separately calculated the net present value of Exelon's nuclear uprate program using a discounted cash flow analysis with inputs based on the program's cash flows generated for the fiscal years ending December 31, 2011 through December 31, 2020, as provided by Exelon, using a terminal value based on a 7.5x EBITDA multiple and a discount rate of 8%. The discount rate and terminal value multiple were based on a group of selected publicly traded companies in the utilities industry with merchant generation operations.

With respect to its discounted cash flow analysis of Constellation, Evercore used a discount rate range of 6.5%-7.5% and terminal value range based on applying a 6.0x-7.0x EBITDA multiple to Constellation's 2015 projected adjusted EBITDA. The discount rate and terminal value multiple ranges were based on an assessment of the cost of capital and enterprise value to current year EBITDA multiples of the group of selected publicly traded companies noted in the selected peer group trading analysis of Constellation below. In its discounted cash flow analysis of Constellation, Evercore adjusted the adjusted Constellation projections to exclude revenues associated with BGE's rate stabilization bonds.

The analysis indicated the following per share equity value reference range for each of Constellation and Exelon. Based on these per share equity value reference ranges, Evercore calculated the implied exchange ratio by dividing the lowest per share equity value for Constellation by the highest per share equity value for Exelon for the low end of the exchange ratio range and dividing the highest per share equity value for Constellation by the lowest per share equity value for Exelon for the high end of the exchange ratio range.

	Low	High
Exelon	\$ 37.63	\$ 46.94
Constellation	\$ 31.93	\$ 41.09
Implied Exchange Ratio	0.680x	1.092x

Evercore also performed a discounted cash flow analysis taking into account the expected synergies and evaluated the implied exchange ratio resulting therefrom. Utilizing the same methodology set forth above in the

Table of Contents

Sum of the Parts Analysis to value the expected synergies, Evercore calculated the implied exchange ratio under the discounted cash flow analysis, based on Exelon's projections and adjusted Constellation projections, taking into account expected synergies to be as follows:

	Low	High
Implied Exchange Ratio	0.843x	1.295x

Selected Peer Group Trading Analysis: Evercore reviewed and compared certain financial and operating information relating to Constellation and Exelon to corresponding information of a group of selected publicly traded companies in the utilities industry. Although none of the selected publicly traded companies is directly comparable to Constellation or Exelon, the companies were chosen because they have certain characteristics that are similar to those of Constellation and Exelon. The selected companies were as follows:

Dominion Resources, Inc.

Entergy Corporation

FirstEnergy Corp.

NextEra Energy, Inc.

Public Service Enterprise Group Incorporated

Evercore calculated and analyzed various financial multiples and ratios of Constellation, Exelon and the selected companies as follows:

Ratios of TEV (which represents market capitalization plus the total outstanding debt, preferred stock and minority interest, less cash and cash equivalents balances) to EBITDA, which is commonly referred to as TEV / EBITDA multiple, for each of Exelon's and Constellation's estimated calendar year 2012 and estimated calendar year 2013; and

Ratios of the applicable closing prices of Exelon and Constellation common stock, respectively, to EPS, which is commonly referred to as price to earnings multiple, for each of Exelon's and Constellation's estimated calendar year 2012 and estimated calendar year 2013.

The multiples for each of the selected companies were calculated using the closing prices of the selected companies' common stock on April 26, 2011 and were based on, and derived from, publicly available filings, publicly available research estimates published by independent equity research analysts associated with various Wall Street firms and financial