

EXELON CORP  
Form S-4/A  
October 11, 2011  
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As filed with the Securities and Exchange Commission on October 11, 2011

Registration No. 333-175162

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 2**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**EXELON CORPORATION**

(Exact name of Registrant as specified in its charter)

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**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)

**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**

**10 South Dearborn Street**  
**P.O. Box 805379**  
**Chicago, Illinois 60680-5379**  
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**William B. Sorabella**

**Kirkland & Ellis LLP**

**655 Fifteenth Street, N.W.**

**Washington, D.C. 20005**

**(202) 879-5000**

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**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. "

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)

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.

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**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 OCTOBER 11, 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 October 7, 2011, the record date for the two companies' special meetings of shareholders, Exelon expects to issue or reserve for issuance approximately 196.8 million shares of Exelon common stock in connection with the merger (including shares of Exelon common stock issuable to Constellation stockholders and shares issuable pursuant to Constellation stock options and other equity-based awards). Based on these numbers, upon the completion of the merger, Exelon shareholders and former Constellation stockholders would own approximately 78% and 22% of the outstanding shares of Exelon common stock, respectively, immediately following the consummation of the merger. Shares of Exelon common stock will be listed on the New York Stock Exchange.

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

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

Sincerely,

Sincerely,

John W. Rowe

Mayo A. Shattuck III

Chairman and Chief Executive Officer

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Exelon Corporation

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

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

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

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

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**EXELON CORPORATION**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON NOVEMBER 17, 2011**

To the Shareholders of Exelon:

We will hold a special meeting of the shareholders of Exelon on November 17, 2011 at 9:00 a.m., Central time, in Chase Auditorium at Chase Tower, 10 South Dearborn Street, Chicago, Illinois, 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 October 7, 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

October 11, 2011



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**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.

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**CONSTELLATION ENERGY GROUP, INC.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON NOVEMBER 17, 2011**

To the Stockholders of Constellation:

We will hold a special meeting of the stockholders of Constellation on November 17, 2011 at 9:00 a.m., Eastern time, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, 50<sup>th</sup> floor, New York, New York, 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 October 7, 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

October 11, 2011

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**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.

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**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  
MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Call toll free: (800) 322-2885 or

call collect: (212) 929-5500

Email: proxy@mackenziepartners.com

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.

**Constellation Energy Group, Inc.**

stockholders should contact  
Innisfree M&A Incorporated  
501 Madison Avenue, 20<sup>th</sup> Floor

New York, New York 10022

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

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

**If you would like to request documents, please do so by November 9, 2011 in order to receive them before the special meetings.**

For more information, see "Where You Can Find More Information" beginning on page 197.

**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.

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*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.

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**Annex E Opinion of Morgan Stanley & Co. Incorporated**

**Annex F Opinion of Goldman, Sachs & Co.**

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**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 9:00 a.m., Central time, on November 17, 2011, in Chase Auditorium at Chase Tower, 10 South Dearborn Street, Chicago, Illinois. 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 9:00 a.m., Eastern time, on November 17, 2011, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, 50<sup>th</sup> floor, New York, New York. 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 October 7, 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 October 7, 2011, the record date for the Constellation special meeting, you are entitled to receive notice of and to vote at the Constellation special meeting.

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**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 148 and 149, 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

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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?**

## Edgar Filing: EXELON CORP - Form S-4/A

- 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

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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 October 7, 2011, the record date for the special meetings of shareholders of Exelon and Constellation, less than 1% of the outstanding shares of Exelon common stock were owned by the directors and executive officers of Exelon, and approximately 2% 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.

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*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. Under the principles established in the merger agreement, Constellation stockholders will receive a dividend at the Constellation rate until the closing of the merger and will begin to accrue the regular Exelon dividend after the closing.

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.

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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 October 7, 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.

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**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 November 16, 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 November 13, 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 140.

**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.

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**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 197.

**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:**  
MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Call toll free: (800) 322-2885 or

call collect: (212) 929-5500

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**if you are a Constellation stockholder:**  
Innisfree M&A Incorporated

501 Madison Avenue, 20<sup>th</sup> Floor

New York, New York 10022

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

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



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**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 197.*

**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.

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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 October 7, 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 127.

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**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 128.

**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**

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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.

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*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 127)

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 127 for additional information about these interests.

**Additional Interests of Constellation Executive Officers and Directors in the Merger** (see page 128)

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 128 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

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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 146)

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 150)

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.

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*Termination of the Merger Agreement* (see page 151)

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 152)

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 154)



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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

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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 138)

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 140)

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;

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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 140, for additional information about these matters.

**Legal Proceedings Related to the Merger** (see page 137)

Following the announcement of the merger on April 28, 2011, twelve purported Constellation stockholders brought putative class actions relating to the merger in the Circuit Court for Baltimore City, Maryland, which we refer to as the state court, and two purported Constellation stockholders brought separate putative class actions relating to the merger in the United States District Court for the District of Maryland, which we refer to as the federal court. On September 27, 2011, the parties to the consolidated action in the state court and the two actions in the federal court entered into a memorandum of understanding setting forth an agreement in principle regarding a settlement of the actions. Under the agreement, Constellation and Exelon agreed to include in this joint proxy statement/prospectus certain disclosures relating to the merger. The agreement provides that the actions will be dismissed with prejudice and that the members of a putative class of Constellation stockholders will release the defendants from all claims that were or could have been raised in the actions, including all claims relating to the merger. The agreement also provides that the plaintiffs' counsel may apply to the state court for an award of attorneys' fees and expenses. The settlement is subject to customary conditions, including, among other things, the execution of definitive settlement papers and approval of the settlement by the state court.

We provide additional information on legal proceedings related to the merger beginning on page 137.

**Comparison of Shareholder Rights** (see page 177)

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 177.

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**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 audite