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Form 425

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Subject Company: Constellation Energy Group, Inc.

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**On January 31, 2012, Constellation Energy issued the following press release regarding leadership appointments for the combined company upon completion of Constellation's pending merger with Exelon Corporation.**

*This message was sent to the Finance organization this morning.*

**Exelon names Finance executives for combined Exelon-Constellation**

*Team reflects expertise, talent from both Exelon and Constellation*

Exelon today announced the Finance executives reporting to **Jonathan W. (Jack) Thayer**, who has previously been named executive vice president and chief financial officer of the combined company, upon close of Exelon's planned merger with Constellation.

The company is naming executives in the Finance group ahead of schedule to ensure that the appropriate accountability and delegation of authority related to Exelon's financial systems and banking relationships are firmly in place in advance of the close of the merger. The rest of the executives who will report to President and CEO **Christopher M. Crane**'s direct reports are expected to be named in February.

I am excited to welcome this group of proven leaders to the Finance executive group for the new Exelon, said Thayer. We are fortunate to have a very high level of talent, and I believe the diverse backgrounds and experiences of this team will enable us to produce superior results for our company and our customers. I'm looking forward to driving efficiency and supporting growth with this team once our merger closes.

Reporting directly to Thayer upon completion of the merger will be the following executives:

**Andrew L. Good**, currently senior vice president, Corporate Strategy and Development at Constellation, who will become senior vice president and chief financial officer, Exelon Generation. Good also will report to Crane in his capacity as president of Exelon Generation. Reporting directly to Good will be **Jorge Acevedo**, currently vice president and controller for PECO, who will become vice president, Power Finance, and **Jeffrey R. Williams**, who retains his role as vice president, Nuclear Finance. Note that **Glen Robinson**, currently vice president, Business Operations and Asset Management for Exelon Power, will be moving to a different role in Exelon Power.

**Bryan P. Wright**, currently vice president, chief accounting officer and controller at Constellation, who has been named senior vice president, Corporate Finance, and will be based at Exelon's Chicago headquarters. Reporting to Wright will be **JaCee M. Burnes**, currently vice president and assistant treasurer, Exelon, who will become vice president, Investor Relations; **Matthew R. Galvanoni**, currently vice president and assistant controller, Exelon, who will become vice president, Financial Systems Integration, with responsibility for strategy and execution involved in bringing together the companies' financial technologies; and **Karie L. Anderson**, currently Exelon's vice president, Corporate FP&A, who has been named to an interim executive role supporting Corporate FP&A & Special Projects.

**Duane M. DesParte**, who will remain in his role as vice president and controller, Exelon. Reporting to DesParte, and working closely with their respective operating company chief financial officers, will be **Robert Buddy Aiken**, currently executive director and assistant controller, Constellation, who will

become vice president and controller, Exelon Generation; **David M. Vahos**, currently executive director, Audit, Constellation, who will become vice president and controller, BGE, in the fourth quarter of 2012 after the planned retirement of **Anne A. Hahn**, who currently holds the position; **Kevin J. Waden**, who will remain in the role of vice president and controller, ComEd; and **Scott A. Bailey**, currently assistant controller at Exelon Generation, who has been named vice president and controller, PECO.

**Stacie M. Frank**, currently vice president, Investor Relations for Exelon, who will become vice president and treasurer.

**Mary E. Ludford**, who will remain in the role of vice president, Audit & Controls, reporting to the Audit Committee of the Exelon Board of Directors in addition to her reporting administratively to Thayer.

**Thomas D. Terry Jr.**, who will remain in the role of vice president, Tax.

The following utility Finance executives will report both to Thayer and to their respective utility chief executive officer upon close of the merger:

**Phillip S. Barnett**, currently senior vice president and CFO, PECO, who will add the title of treasurer and report to Thayer and PECO President and CEO **Craig L. Adams**.

**Carim V. Khouzami**, who will remain in the role of vice president, CFO and treasurer of BGE, reporting to Thayer and BGE President and CEO **Kenneth W. DeFontes**.

**Joseph R. Trpik**, who remains in his role as senior vice president, CFO and treasurer, ComEd, reporting to Thayer and ComEd President and CEO **Anne R. Pramagiorre**.

Today's announcement does not affect groups currently reporting to Thayer in his role as Constellation chief financial officer, such as Constellation's Information Technology, Supply Chain and Real Estate groups. Those groups will be reporting to Executive Vice President and Chief Administrative and Diversity officer and President of Exelon Business Services Company **Ruth Ann M. Gillis**. Executives in Gillis' areas will be named as part of the combined company's regular staffing and selection process.

Similarly, this announcement does not affect the operations groups currently reporting to Wright in his role as Constellation's chief accounting officer and controller. Executives in those operations areas were announced on Dec. 14, 2011, as part of the Constellation business and Risk executive groups, or will be announced as part of the combined company's planned staffing and selection process after the merger closes.

#### **Cautionary Statements Regarding Forward-Looking Information**

Except for the historical information contained herein, certain of the matters discussed in this communication 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, believe, target, 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 of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), 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 communication regarding the proposed merger. For example, (1) 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; (2) conditions to the closing of the merger may not be satisfied; (3) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (4) 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; (5) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (6) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (7) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect;

(8) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (9) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) 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 Exelon, Constellation or the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at [www.sec.gov](http://www.sec.gov), including: (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 September 30, 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 13; (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 September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and 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*. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication 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 communication. 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 communication.

#### **Additional Information and Where to Find it**

In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, a copy of the definitive joint proxy statement/prospectus may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202.

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