CONSTELLATION ENERGY GROUP INC
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Subject Company: Constellation Energy Group, Inc.

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On September 9, 2011, Constellation distributed the following press release and Q&A to its employees regarding senior executives following closing of the Exelon-Constellation merger.

FOR IMMEDIATE RELEASE

EXELON NAMES SENIOR LEADERSHIP TEAM

FOR MERGED EXELON-CONSTELLATION

Chicago, IL and Baltimore, MD (September 9, 2011) Exelon (NYSE:EXC) today announced the senior executives that will be reporting directly to President and CEO Christopher M. Crane following completion of the Exelon-Constellation merger, anticipated in early 2012.

I m pleased to announce a senior leadership team of very qualified individuals who are the best in the energy business. In the coming months, as we continue to work toward the successful completion of Exelon s merger with Constellation and create the nation s leading competitive energy provider, this team will be integrally involved with the integration planning process and in helping shape the ultimate design of the new company, said Crane.

Additional members of his Executive Committee and other senior leadership positions are expected to be identified by the end of 2011.

Upon completion of the merger:

Denis P. O Brien, currently executive vice president of Exelon and president and CEO of PECO, will become senior executive vice president of Exelon Corporation and CEO of Exelon Utilities, with responsibility for sharing best practices and providing oversight to the combined company s utility businesses. Reporting to O Brien will be the three utility senior executives: **Craig Adams**, currently senior vice president and COO of PECO, who will become CEO of that business; **Ken DeFontes**, CEO of BGE; and **Anne Pramaggiore**, currently president and COO of ComEd, who will become CEO of that business. As announced previously, **Frank M. Clark**, currently chairman and CEO of ComEd, plans to retire upon closing of the merger.

William A. Von Hoene, Jr., currently executive vice president, Finance & Legal, will become senior executive vice president and chief strategy officer for the combined company, with responsibility for corporate development, corporate strategy, legal, regulatory, government affairs, investments and communications.

Ruth Ann M. Gillis will remain executive vice president, Exelon Corporation, president of the Exelon Business Services Company and chief administrative and diversity officer for the combined company. Gillis will continue to lead the combined company s commercial operations, human resources, information technology and supply practice areas.

Matthew F. Hilzinger, currently senior vice president and CFO for Exelon, will become executive vice president and chief integration officer for Exelon Corporation. Hilzinger will be the lead executive for all integration activities following the closing of the Exelon-Constellation merger.

Jonathan W. Jack Thayer, currently chief financial officer for Constellation Energy, will become executive vice president and CFO of the combined company, with responsibility for Exelon s accounting, risk, financial planning & analysis, tax, treasury, investor relations and audit functions.

Crane will retain his title as president of Exelon Generation. Reporting to him in that organization will be the following leaders:

Kenneth W. Cornew, currently senior vice president of Exelon and president of Exelon Power Team, will become executive vice president and chief commercial officer of Exelon and president and CEO of Constellation upon the closing of the Exelon-Constellation merger, leading the competitive retail and commodities businesses. **Kathleen W. Hyle**, senior vice president of Constellation Energy, will continue to oversee the company s commercial businesses through the closing of the merger and will work closely with Cornew on integration activities. Hyle is in discussions about a potential senior role within Exelon following the transaction.

Charles R. Chip Pardee, currently COO of Exelon Generation, will retain that title, leading the operations of the Exelon Nuclear and Exelon Power business units. Following the merger, Constellation s non-nuclear generating units will become part of Exelon Power.

Full biographical information on Crane, O Brien, Pramaggiore, Von Hoene, Gillis, Hilzinger, Cornew and Pardee is available on Exelon s corporate website (www.exeloncorp.com). Thayer s and DeFontes bios are available at Constellation s website (www.constellation.com).

About Exelon Corporation

Exelon Corporation is one of the nation s largest electric utilities with more than $18 billion in annual revenues. The company 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 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 is headquartered in Chicago and trades on the NYSE under the ticker EXC. Learn more online: www.exeloncorp.com.

About Constellation Energy

Constellation Energy (www.constellation.com) (NYSE: CEG) is a leading competitive supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. It 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. The company delivers electricity and natural gas through the Baltimore Gas and Electric Company (BGE), its regulated utility in Central Maryland. A FORTUNE 500 company headquartered in Baltimore, Constellation Energy had revenues of $14.3 billion in 2010.

For the latest information about the Exelon-Constellation merger, visit the merger website: www.exelonconstellationmerger.com

Cautionary Statements Regarding Forward-Looking Information

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statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) 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; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) 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; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) 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, 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 June 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, 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 June 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 preliminary joint proxy statement/prospectus included in Amendment No. 1 to the Registration Statement on Form S-4 that Exelon filed with the SEC on August 17, 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

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On August 17, 2011, Exelon filed with the SEC Amendment No. 1 to its Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC s website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) 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. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC s website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon s directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation s directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus.

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Questions and Answers: Post-Merger Exelon Senior Leadership Team

New Team

Q: How did Chris Crane select his new direct report team?

A: The selection was made by Chris Crane, John Rowe and Mayo Shattuck. Chris met individually with each member of the Constellation senior management team and consulted with John Rowe and Mayo Shattuck. The proposed selections also were shared with the Exelon board of directors.

Q: What role did Mayo Shattuck play in the selection of the team?

A: Mayo provided input to Chris, and the two are in alignment on the selections.

Q: Who will be responsible for selecting the rest of the leadership team for each organization?

A: The senior leaders identified in today s announcement will work in partnership with their respective business area integration teams to utilize the information gathered during the analysis phase of integration planning to begin organization design for their parts of the combined company. They, along with the integration teams, will be seeking information and input from teams at both companies throughout the design phase, which began on August 30.

Q: Where will the new direct reports be located?

A: Crane, Von Hoene and Gillis will be located in Chicago. O Brien and Pardee will be located in the Philadelphia area; and Cornew and Thayer will be located in Baltimore. Each will maintain offices in and be a regular presence in Exelon s other key cities (Chicago, Philadelphia and Baltimore), as has been the company s prior practice. As to the utility CEOs, those leaders will each be based in the communities in which the utilities are headquartered.

Q: What salaries are these individuals being paid?

A: Compensation for the named officers (typically the CEO and CFO and three of the highest compensated individuals in a publicly traded corporation) will be made public when it is set by the board, likely to take place late this year or early next year.

Q: Who is responsible for integration planning?

A: Ron DeGregorio and Steve Woerner will continue to lead integration planning through the closing of the merger. After closing, Matt Hilzinger will lead the process of executing the integration plan.

Structure

Q: Does today s announcement complete the senior leadership team?

A: No. Today we announced the senior executives reporting directly to Christopher Crane. Additional members of his Executive Committee and other leadership positions will be identified before closing the merger.

Q: What does today s announcement tell us about the future organizational structure?

A: The organizational structure reflects a number of things, including:

Centralized administrative functions (which follows the Exelon Business Services Company model)

Local authority among the utilities businesses (with oversight to encourage close coordination and top performance through the Exelon Utilities group)

Direct reporting relationship to the CEO for the CFO, as is common at most *Fortune* 500 corporations and is Constellation s current practice

Direct reporting relationship to the CEO for the generation businesses (Exelon Nuclear and Exelon Power) and the retail/commodities business (Constellation Energy)

Q: Why do more members of the direct report team come from Exelon than Constellation?

A: While not precisely, the overall leadership team (including the positions announced today) is expected to reflect the relative size of both organizations prior to the merger and the relative composition of the post-merger board of directors.

Q: What does the Exelon Utilities organization mean, and how will it affect the local management and autonomy of our utility businesses?

A: It is very important to provide leadership continuity in our utility businesses, which are central to their local communities. Therefore, when the merger becomes effective, Ken DeFontes will continue as CEO of BGE; Craig Adams will be promoted to CEO of PECO; and Anne Pramaggiore will be promoted to CEO of ComEd. These locally-based senior leaders will continue to have the day-to-day responsibility and authority to ensure the safe, efficient and reliable operation of the electric and (in the case of BGE and PECO) gas systems in their service territories and will continue to establish their capital and O&M budgets. The Exelon Utilities organization, under the leadership of Denis O Brien, is designed to aid all three of these like businesses by promoting close coordination; enabling standardization where appropriate; and facilitating the sharing of best practices to continually improve service to customers.

Q: Were external stakeholders consulted in the selection of this new senior team?

A: No the decisions were made by Chris Crane, John Rowe and Mayo Shattuck.

Q: Why did Exelon change the CFO reporting structure?

A: As we were building the new senior executive team and evaluating the size and assets of our combined company, we felt the CFO role was more appropriate to be a direct report to the CEO. This also is the normal reporting structure in most Fortune 500 companies.

Q: Did these appointments require board approval?

A: The board reviewed the proposal and informally approved it. The board and the compensation committee will take formal action at the closing of the merger to make the appointments of all officers legally effective.

Investor

Q: Does the Exelon Utilities structure impact the ring fencing efforts previously implemented by CEG?

A: No. The ring fencing structure is designed to ensure that BGE is protected from the bankruptcy of an affiliated company and that its credit rating is separated from its affiliates and based primarily upon its own credit metrics. The ring fencing is not intended to prevent the ultimate owner of BGE from exercising oversight to ensure that the utility is serving all of its stakeholders including its customers, employees and shareholders. Just as Constellation today oversees the operations of BGE without impairing the ring fencing structure, Exelon Utilities will perform this function after the merger and will serve as a forum to explore best practices among the three large urban utilities that will be in the Exelon family, which will be to the benefit of customers.

Timing

Q: When do these new appointments become effective?

A: They are effective upon the closing of the merger, which is anticipated during the first quarter of 2012.

Q: Isn t it too early to announce the new leaders, since the transaction doesn t close until early 2012?

A: No, it is not too early. While the success of merger is dependent upon approvals from several regulatory bodies, as well as shareholders, the two companies need to plan for integration so that they can begin to operate as a combined company as soon as the merger closes. The naming of key leaders is an important component of Exelon s overall integration plan, and allows for the identified executives to begin work with their business area integration teams on designing their parts of the combined organization.

Q: When is the next level of organizational change going to be announced?

A: The senior leaders named today will begin working with the business area integration teams on designing their organizations during the design phase of integration planning, which began in late August. We anticipate that further leadership positions and organizational structures would be announced in late 2011.

Other Executives

Q: If an executive is not named on this list, should we assume he or she is leaving the company?

A: No, that should not be assumed; today s announcement deals only with the positions reporting directly to Chris Crane, as well as the utility CEOs. There are several more levels of leadership to be announced; and those decisions have not yet been made and will not be announced until late 2011. Unless announced otherwise, all current Constellation officers directly reporting to Mayo Shattuck will remain in their positions through close and until that time will be managing Constellation s business operations.

Transition

Q: How long will the transition be between existing and newly appointed leaders? Will changes go into effect now or Day 1?

A: Exelon and Constellation are two separate companies until the closing of the merger, which means that these leadership changes (and changes to be announced in the future) are not effective until that time. While there will certainly be interaction across company boundaries in the coming months, these dealings will be confined to the integration planning process and the need for leaders to work with the integration team to design their organizations during the design phase and beyond.

Q: What role will each leader play in running the current business until the close of the merger?

A: We anticipate that each company will continue to operate under its existing leadership until the closing of the merger. Any new leader will be focused on integration planning, working with the business area integration teams to design his or her organization.

Q: How will each leader communicate with their new organization prior to when they officially step into their new role at merger close?

A: With the roles of the senior executives now solidified, employees can expect to see these leaders take a more active role in integration planning, working with the business area integration teams to design their combined organization. They and their integration teams will be seeking input and information from individuals on both sides of the transaction to inform that process.

Q: Employees have been told that we should behave as two separate companies until Day 1. With the announcement of Crane s direct reports, how does that affect us now?

A: That remains true we are two separate companies until the closing of the merger. With the roles of the senior executives now solidified, employees can expect to see these leaders take a more active role in working with the integration teams on designing their combined organization as part of the integration planning process.

Q: What precautions/retention agreements have been put in place to ensure that the companies will have adequate management in place between now and the transition, including if the approval is delayed longer than planned?

A: Each company has retention and severance plan benefits to ensure we keep necessary talent in place through the transition period.

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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, 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 June 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, 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 June 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 preliminary joint proxy statement/prospectus included in Amendment No. 1 to the Registration Statement on Form S-4 that Exelon filed with the SEC on August 17, 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

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. On August 17, 2011, Exelon filed with the SEC Amendment No. 1 to its Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. These materials are not yet final and may be amended. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC s website, www.sec.gov. In addition, a copy of the preliminary joint proxy statement/prospectus and definitive joint proxy statement/prospectus (when it becomes available) 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. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC s website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the

proposed transaction. Information regarding Exelon s directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation s directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary joint proxy statement/prospectus and will be contained in the definitive joint proxy statement/prospectus .