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Form 425

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Pursuant to Rule 425 under the Securities Act of 1933

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Subject Company: Constellation Energy Group, Inc.

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**The following is a transcript of a video posted on June 15, 2011 on a Constellation Energy internal website dedicated to the merger with Exelon.**

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**Integration Kickoff**

**Part 3**

Steve Woerner, Chief Integration Officer, Constellation

Ron DeGregorio, Chief Integration Officer, Exelon

(Recording begins.)

[Question posed: Are we still competitors?]

MR. WOERNER: We must remain as if we are competitors because we are competitors, up until the deal is actually closed. So that means, more specifically, we have the Power Team business within Exelon, we have Constellation's wholesale/retail trading operation. Today, they are competitors. They should stay competitors until we actually close the deal.

MR. DEGREGORIO: You folks that are doing integration planning, you're in special roles. You are allowed to work together right now, whereas our businesses need to stay separate for anti-trust reasons.

MR. WOERNER: At certain points, later in the process, we'll want to get into a level of joint design and we'll have to do so carefully, within certain legal safeguards to insure that we maintain a competitive environment.

[Question posed: What can employees do to encourage success?]

MR. DEGREGORIO: One of our success measures is how well our employees feel, in terms of communication, as we go through this process. People are going to want to hear about decisions when they're made. We're going to try to communicate that well. So I think one thing they can do is stay tuned to those communication vehicles. They'll be internet site information, media, print media. Stay in tune. But ask questions about it. Get involved.

As we go along in this process, there will be more and more opportunities for people to get involved. And so volunteering themselves through their supervision to get involved in some of the activities, I think, is something that they could do.

MR. WOERNER: In addition to that, let's not minimize the complexity of running our existing operations with a large number of people being pulled out to do integration planning. That's a significant burden on those that are left to run the organization, as effectively and deliver on their plan results, as effectively as if all those folks were there to help them. They're not. And so it's not a question of it's a privilege to be selected for this. We have placed a great amount of responsibility on both sets of employees and leaders to deliver on the plan and deliver on the implementation.

[Question posed: What are the people like?]

MR. WOERNER: So one of the general questions that people ask is "What are the people like?" And I can honestly say I had great interactions with every single Exelon person that I've met. Each person is interested in understanding more about my background, who am I, where do I live, a little bit about me - same as I am with them. In addition to that, they know their stuff. So we've got a quality team, both on the Constellation and the Exelon side, and I believe we will be well-equipped to staff the new organization with the collective talent that's involved.

MR. DEGREGORIO: One of the things that's really exciting for me - I'm a Philadelphia guy with a Chicago-based headquartered company, but I've always felt that Exelon, since the merger with PECO and ComEd, Exelon always had a Philadelphia presence. And so now we're down in Baltimore, I'm down in Baltimore a lot, and really enjoying it, and I'm really excited and jazzed up about Baltimore now being a third city that Exelon can have as a home city.

MR. WOERNER: (Nods head in agreement.)

(Recording ends.)

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#### 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, forecast, and words and terms of similar substance used in connection with any discussion of future actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (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. 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 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 March 31, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with

the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC 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. Exelon intends to file with the SEC a registration statement on Form S-4 that will include a 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. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY 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](http://www.sec.gov). In addition, a copy of the 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, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.