As filed with the Securities and Exchange Commission on August 3, 2022

No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EXELON CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**4931**	**23-2990190**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

10 South Dearborn Street
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)

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60603
800-483-3220

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Carter C. Culver, Esquire
Senior Vice President and Deputy General Counsel
Exelon Corporation
10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60603
800-483-3220

Patrick R. Gillard, Esquire
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103
215-665-8500

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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. ☐

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (do not check if a smaller reporting company)	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Exchange Act. ☐

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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion, dated , 2022

PROSPECTUS

Exelon Corporation

Offer to Exchange
$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

The exchange offers will expire at 5:00 p.m., New York City time, on , 2022, unless extended with respect to any or all series.

Exelon Corporation ("Exelon," "we" or "us") hereby offers, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the "exchange offers"), to exchange (i) up to $650,000,000 aggregate principal amount of our outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of our 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of our outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of our 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of our outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of our 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes"). The terms of the exchange offers are summarized below and are more fully described in this prospectus.

The terms of each series of exchange notes are identical to the terms of the corresponding series of original notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

We will accept for exchange any and all original notes of each series validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on , 2022, unless extended (the "expiration date").

You may withdraw tenders of original notes of each series at any time prior to the expiration of the relevant exchange offer.

We will not receive any proceeds from the exchange offers. The original notes surrendered in exchange for the exchange notes will be retired and cancelled and will not be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding indebtedness.

The exchange of original notes of each series for the corresponding series of exchange notes should not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for any series of original notes. We do not intend to list any series of exchange notes on a securities exchange and, therefore, no active public market is anticipated.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See "Risk Factors" beginning on page 10 to read about important factors you should consider before tendering your original notes.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022

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We are responsible only for the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with information that is different, and we take no responsibility for any other information or representations that others may give you. This prospectus is an offer to sell only the securities it describes, but only under circumstances and in jurisdictions where it is lawful to do so. The information incorporated by reference into or contained in this prospectus may only be accurate on the date of the relevant incorporated document or of this prospectus, as the case may be.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. See “Incorporation of Certain Information by Reference.” Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Exelon Corporation
Attn: Investor Relations
10 South Dearborn Street — 54th Floor
P.O. Box 805398
Chicago, IL 60680-5398

In order to obtain timely delivery of such materials, you must request such information from us no later than five business days prior to the expiration of the relevant exchange offer.

No information in this prospectus constitutes legal, business or tax advice, and you should not consider it as such. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offers.

Forward Looking Statements

This prospectus and the documents incorporated by reference herein, as described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" contain forward-looking statements that are not based entirely on historical facts and are subject to risks and uncertainties. Words such as "believes," "anticipates," "expects," "intends," "plans," "predicts," "estimates" and similar expressions are intended to identify forward-looking statements but are not the only means to identify those statements. These forward-looking statements are based on assumptions, expectations and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties.

This prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon include those factors discussed herein, as well as the items discussed in (1) Exelon's 2021 Annual Report on Form 10-K in ITEM 1A. Risk Factors; (2) Exelon's Current Report on Form 8-K filed on June 30, 2022 (recasting certain portions of the 2021 Annual Report on Form 10-K) in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by Exelon.

You are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date on the front of this prospectus or, as the case may be, as of the date on which we make any subsequent forward-looking statement that is deemed incorporated by reference. We do not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date as of which any such forward-looking statement is made.

Where You Can Find More Information

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's web site at www.sec.gov or from our web site at www.exeloncorp.com. However, the information that appears on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Incorporation of Certain Information by Reference

We are "incorporating by reference" into this prospectus certain information we file with the SEC. This means we are disclosing important information to you by referring you to the documents containing the information. The information we incorporate by reference is considered to be part of this prospectus. Information that we file later with the SEC that is deemed incorporated by reference into this prospectus (but not information deemed pursuant to the SEC's rules to be furnished to and not filed with the SEC) will automatically update and supersede information previously included.

We are incorporating by reference into this prospectus the portions of the documents listed below relating to Exelon and any subsequent filings Exelon makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed pursuant to the SEC's rules to be furnished and not filed with the SEC) until the exchange offers are consummated or terminated:

- Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 25, 2022 (the financial statements and related audit opinion have been superseded by the financial statements and audit report included in the Form 8-K filed on June 30, 2022);
- Current Report on Form 8-K filed with the SEC on June 30, 2022 (recasting certain portions of the Annual Report on Form 10-K for the year ended December 31, 2021);

- Quarterly Report on Form 10-Q for the three months ended March 31, 2022 filed with the SEC on May 9, 2022;
- Quarterly Report on Form 10-Q for the three months ended June 30, 2022 filed with the SEC on August 3, 2022;
- Current Reports on Form 8-K filed with the SEC on January 6, 2022, January 7, 2022, January 26, 2022, February 2, 2022, February 3, 2022, February 10, 2022, March 7, 2022, April 1, 2022 and April 29, 2022.

Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the consummation or termination of the exchange offers shall be deemed to be incorporated by reference into the prospectus from the date such documents are filed. In addition, all filings filed by Exelon pursuant to the Exchange Act after the date of the initial registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

Summary

The following summary is provided solely for your convenience. It is not intended to be complete and may not contain all of the information that you should consider before participating in the exchange offers and investing in the exchange notes. You should read carefully this entire prospectus and all the information included or incorporated by reference herein.

Our Company

Exelon, incorporated in Pennsylvania in February 1999, is a utility services holding company engaged in the energy distribution and transmission businesses through its subsidiaries, Atlantic City Electric Company (ACE), Baltimore Gas and Electric Company (BGE), Commonwealth Edison Company (ComEd), Delmarva Power & Light Company (DPL), PECO Energy Company (PECO) and Potomac Electric Power Company (Pepco). Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

ACE's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity to retail customers in portions of southern New Jersey.

BGE's energy delivery business consists of the purchase and regulated retail sale of electricity and natural gas and the transmission and distribution of electricity and distribution of natural gas to retail customers in central Maryland, including the City of Baltimore.

ComEd's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity to retail customers in northern Illinois, including the City of Chicago.

DPL's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity to retail customers in portions of Delaware and Maryland, and the purchase and regulated retail sale of natural gas and the distribution of natural gas to retail customers in portions of New Castle County in Delaware.

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

Pepco's energy delivery business consists of the purchase and regulated retail sale of electricity and the transmission and distribution of electricity to retail customers in the District of Columbia and major portions of Prince George's County and Montgomery County in Maryland.

Summary Financial Information

We have provided the following summary financial information for your reference. We have derived the summary information presented here as of and for the years ended December 31, 2021, 2020 and 2019 from our audited consolidated financial statements, incorporated herein by reference. We have derived the summary financial information presented here as of and for the six months ended June 30, 2022 from our unaudited consolidated financial statements, incorporated herein by reference. You should read this summary financial information together with our audited consolidated financial statements and the related notes and our unaudited consolidated financial statements and the related notes, each incorporated herein by reference. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus.

	For the Year Ended December 31,			For the Six Months Ended June 30,
	2021	2020	2019	2022
			($ in millions)	
Statement of Operations Data				
Total Operating revenues	$17,938	$16,663	$16,725	$ 9,566
Operating income	2,682	2,191	2,656	1,593
Net income from continuing operations	1,616	1,099	1,486	946
Cash Flow Data				
Net cash flows provided by operating activities	3,012	4,235	6,659	3,240
Net cash flows used in investing activities	(3,317)	(4,336)	(7,260)	(3,346)
Net cash flows provided by (used in) financing activities.	758	145	(58)	323

	As of December 31,		As of June 30,
	2021	2020	2022
		($ in millions)	
Balance Sheet Data			
Current assets of discontinued operations	$ 7,835	$ 6,841	$ —
Total Current assets	13,957	12,562	7,342
Property, plant and equipment (net of accumulated depreciation)	64,558	60,332	66,456
Noncurrent regulatory assets	8,224	8,759	8,350
Goodwill	6,630	6,630	6,630
Investments	250	238	235
Receivable related to Regulatory Agreement Units	—	—	2,265
Other	885	1,143	1,017
Property, plant and equipment, deferred debits and other assets of discontinued operations	38,509	39,653	—
Total assets	$133,013	$129,317	$92,295
Current liabilities of discontinued operations	7,940	4,923	—
Total current liabilities	16,111	12,771	8,031
Long-term debt, including long-term debt to financing trusts	31,139	29,917	36,179
Noncurrent regulatory liabilities	9,628	9,485	8,513
Long-term debt, deferred credits and other liabilities of discontinued operations	25,676	26,345	—
Total deferred credits and other liabilities	50,968	51,761	24,429
Total equity	34,795	34,868	23,656
Total liabilities and shareholders equity	$133,013	$129,317	$92,295

Summary of the Exchange Offers

On March 7, 2022, we completed the private offering of $650,000,000 aggregate principal amount of 2.750% Notes due 2027, $650,000,000 aggregate principal amount of 3.350% Notes due 2032 and $700,000,000 aggregate principal amount of 4.100% Notes due 2052. As part of those issuances, we entered into a registration rights agreement, dated as of March 7, 2022, with respect to the original notes, with the initial purchasers in the private offering, in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable commercial efforts to complete an exchange offer for each series of original notes. Below is a summary of the exchange offers.

Securities Offered	$650,000,000 aggregate principal amount of 2.750% Notes due 2027, $650,000,000 aggregate principal amount of 3.350% Notes due 2032 and $700,000,000 aggregate principal amount of 4.100% Notes due 2052, in each case that will be issued in a transaction registered under the Securities Act. The form and terms of each series of exchange notes are identical to the corresponding series of original notes except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.
Exchange Offers	We are offering to exchange up to $650,000,000 aggregate principal amount of the outstanding original 2027 notes, up to $650,000,000 aggregate principal amount of the outstanding original 2032 notes and up to $700,000,000 aggregate principal amount of the outstanding original 2052 notes for like principal amounts of the exchange 2027 notes, the exchange 2032 notes and the exchange 2052 notes, respectively. You may tender original notes only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. We will issue each series of exchange notes promptly after the expiration of the applicable exchange offer. In order to be exchanged, an original note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the exchange offers, all original notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, $650,000,000 aggregate principal amount of original 2027 notes is outstanding, $650,000,000 aggregate principal amount of original 2032 notes is outstanding and $700,000,000 aggregate principal amount of original 2052 notes is outstanding. The original notes were issued under an indenture, dated as of June 11, 2015 (the “Base Indenture”), between Exelon and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented, including by a supplemental indenture, dated as of March 7, 2022 (together with the Base Indenture, the “Indenture”). If all outstanding original notes are tendered for exchange, there will be $650,000,000 aggregate principal amount of 2.750% Notes due 2027 (that will be issued in a transaction registered under the Securities Act), $650,000,000 aggregate principal amount of 3.350% Notes due 2032 (that will be issued in a transaction registered under the Securities Act) and $700,000,000 aggregate principal amount of 4.100% Notes due 2052 (that will be issued in a transaction registered under the Securities Act) outstanding after these exchange offers.
Expiration Date; Tenders	The exchange offers will expire at 5:00 p.m., New York City time, on , 2022, which is the twentieth day of the offering

	period, unless we extend the period of time during which any or all of the exchange offers are open. In the event of any material change in any of the exchange offers, we will extend the period of time during which the relevant exchange offer is open if necessary so that at least five business days remain in the relevant exchange offer period following notice of the material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that: • you are not an affiliate of ours; • you are acquiring the exchange notes in the ordinary course of your business; • you are not participating, do not intend to participate and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and • if you are a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes. For further information regarding resales of the exchange notes by broker-dealers, see the discussion under the caption "Plan of Distribution."
Accrued Interest on the Exchange Notes and the Original Notes	Each series of exchange notes will bear interest from (and including) the last interest payment date on which interest was paid on the original notes. Accordingly, if your original notes are accepted for exchange, you will receive interest on the corresponding series of exchange notes for the period commencing on (and including) the last interest payment date on which interest was paid on the original notes, and not on such original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.
Conditions to the Exchange Offers	The exchange offers are subject to customary conditions. If we materially change the terms of any or all of the exchange offers, we will resolicit tenders of the applicable series of original notes and extend the applicable exchange offer period if necessary so that at least five business days remain in the relevant exchange offer period following notice of any such material change. See "The Exchange Offers — Conditions to the Exchange Offers" for more information regarding conditions to the exchange offers.
Procedures for Tendering Original Notes	A tendering holder must, at or prior to the expiration date: • transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or • if original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering

	holder must transmit an agent's message to the exchange agent at the address listed in this prospectus. See "The Exchange Offers — Procedures for Tendering."
Withdrawal Rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date. See "The Exchange Offers — Withdrawal Rights."
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the conditions stated in the section "The Exchange Offers — Conditions to the Exchange Offers" of this prospectus, we will accept for exchange any and all original notes of each series that are properly tendered in the exchange offers and not validly withdrawn before 5:00 p.m., New York City time, on the expiration date. The corresponding exchange notes will be delivered promptly after the expiration date. See "The Exchange Offers — Terms of the Exchange Offers."
Material U.S. Federal Tax Consequences	Your exchange of original notes for exchange notes pursuant to the exchange offers should not be a taxable event for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Consequences."
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is serving as exchange agent in connection with the exchange offers. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offers — Exchange Agent."
Use of Proceeds; Expenses	We will not receive any proceeds from the issuance of any series of exchange notes in the exchange offers. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than underwriting discounts and commissions and transfer taxes, if any.
Resales	Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under these exchange offers in exchange for original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of ours or that intends to participate in the exchange offers for the purpose of distributing any of the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements. Any broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a

	result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.
Consequences of Not Exchanging Original Notes	If you do not exchange your original notes in the exchange offers, you will continue to be subject to the restrictions on transfer described in the legend on your original notes. In general, you may offer or sell your original notes only: • if they are registered under the Securities Act and applicable state securities laws; • if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or • if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws. Although your original notes will continue to accrue interest, they will generally retain no rights under the registration rights agreement applicable to the original notes. We currently do not intend to register any series of original notes under the Securities Act. Under some circumstances, holders of the original notes, including holders that are not permitted to participate in the exchange offers or that may not freely sell exchange notes received in the exchange offers, may require us to file, and to cause to become effective, a shelf registration statement covering resales of original notes by these holders. For more information regarding the consequences of not tendering your original notes and our obligations to file a shelf registration statement, see “The Exchange Offers — Consequences of Exchanging or Failing to Exchange the Original Notes” and “The Exchange Offers — Registration Rights Agreement.”
Risk Factors	For a discussion of significant factors you should consider carefully before deciding to participate in the exchange offers, see “Risk Factors” beginning on page 9 of this prospectus.

Summary of the Terms of the Exchange Notes

The following is a brief summary of the principal terms of the exchange notes. The form and terms of each series of exchange notes are identical to those of the corresponding series of original notes except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. Each series of exchange notes will evidence the same debt as the corresponding series of original notes exchanged and will be governed by the same Indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the exchange notes, see the section of this prospectus entitled "Description of the Exchange Notes."

Issuer	Exelon Corporation.
Securities Offered	$650,000,000 aggregate principal amount of 2.750% Notes due 2027, $650,000,000 aggregate principal amount of 3.350% Notes due 2032 and $700,000,000 aggregate principal amount of 4.100% Notes due 2052, in each case that will be issued in a transaction registered under the Securities Act.
Maturity	The exchange 2027 notes mature on March 15, 2027, the exchange 2032 notes mature on March 15, 2032 and the exchange 2052 notes mature on March 15, 2052.
Interest	If your original notes are accepted for exchange, you will receive interest on the corresponding series of exchange notes for the period commencing on (and including) the last interest payment date on which interest was paid on the original notes, and not on such original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms. Interest on the exchange notes will be paid semi-annually on March 15 and September 15 of each year, beginning on March 15, 2023.
Optional Redemption	At any time prior to February 15, 2027, in the case of the exchange 2027 notes, December 15, 2031, in the case of the exchange 2032 notes or September 15, 2051, in the case of the exchange 2052 notes (in each case with respect to the applicable series of exchange notes, the Par Call Date) we may redeem the exchange notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: • (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 15 basis points, in the case of the exchange 2027 notes, (ii) 25 basis points, in the case of the exchange 2032 notes and (iii) 30 basis points, in the case of the exchange 2052 notes, in each case, less (b) interest accrued to the date of redemption; and • 100% of the principal amount of the notes then outstanding to be redeemed, plus, in each case, accrued and unpaid interest thereon to the redemption date.

	On or after the applicable Par Call Date, we may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. See “Description of the Exchange Notes — Optional Redemption.”
Ranking	The exchange notes will be Exelon’s direct unsecured general obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt, including any original notes not exchanged in the exchange offer, will be senior in right of payment to all of our existing and future subordinated debt and will be junior to any of our future secured debt to the extent of the value of the collateral securing such secured debt. Because we are a holding company with no material assets other than our ownership interests in our subsidiaries and all of our operations are conducted by our subsidiaries, our debt is effectively subordinated to all existing and future debt, trade credit and other liabilities of our subsidiaries. Our rights, and hence the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary’s creditors, except to the extent that our claims as a creditor of such subsidiary may be recognized. As of June 30, 2022, our subsidiaries had outstanding approximately $28 billion of long-term debt, including long-term debt to financing trusts and the portion of long-term debt due within one year. The exchange notes will not be obligations of or guaranteed by any of our subsidiaries. The Base Indenture does not limit our ability to issue debt senior to the exchange notes or the amount of debt we or our subsidiaries may issue.
Denominations	The exchange notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
No Listing	We do not intend to list the exchange notes on any securities exchange or automated dealer quotation system. The exchange notes will be new securities for which there currently is no public market. See “Risk Factors — There may be no public market for the exchange notes.”
Risk Factors	You should consider carefully all the information set forth and incorporated by reference in this prospectus and, in particular, you should evaluate the specific factors set forth under the heading “Risk Factors” beginning on page 9 of this prospectus, as well as the other information contained or incorporated herein by reference, before participating in the exchange offers and investing in the exchange notes offered hereby.
Use of Proceeds	We will not receive any proceeds from the issuance of any series of exchange notes in the exchange offers.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Indenture	The exchange notes will be issued under the same Indenture as the original notes.
	The Base Indenture provides for the issuance, from time to time, of debt securities in series (including the exchange notes to be

	issued in connection with the exchange offer) in an unlimited amount. We may issue additional securities from the Base Indenture from time to time.
Governing Law	The Indenture and the exchange notes will be governed by the laws of the State of New York.

Risk Factors

The decision to participate in the exchange offers and invest in the exchange notes involves substantial risk. You should carefully consider the following risk factors and all other information contained in or incorporated by reference into this prospectus, including Exelon's financial statements and the related notes, before deciding to participate in the exchange offers. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. If any of the following risks materialize, our business, financial condition or results of operations could be materially and adversely affected. In that case, you may lose some or all of your investment.

Risks Related to the Exchange Notes and the Exchange Offer

There may be no public market for the exchange notes.

We can give no assurances concerning the liquidity of any markets that may develop for the exchange notes offered by this prospectus, the ability of any investor to sell any of the exchange notes or the price at which investors would be able to sell them. If markets for the exchange notes do not develop, investors may be unable to resell the exchange notes for an extended period of time, if at all. If markets for the exchange notes do develop, they may not continue or it may not be sufficiently liquid to allow holders to resell any of the exchange notes. Consequently, investors may not be able to liquidate their investment readily, and lenders may not readily accept the exchange notes as collateral for loans.

The Indenture does not restrict the amount of additional debt that we may incur.

The exchange notes and the Indenture pursuant to which the exchange notes will be issued do not place any limitation on the amount of indebtedness that we or our subsidiaries may incur. Our incurrence of additional debt may have important consequences for you as a holder of the exchange notes, including making it more difficult for us to satisfy our obligations with respect to the exchange notes, a loss in the trading value of your exchange notes and a risk that one or more of the credit ratings of the exchange notes are lowered or withdrawn.

Our debt, including the exchange notes, is effectively subordinated to the debt of our subsidiaries.

Because we are a holding company with no material assets other than our ownership interests in our subsidiaries and all of our operations are conducted by our subsidiaries, our debt is effectively subordinated to all existing and future debt, trade credit and other liabilities of our subsidiaries. Our rights, and hence the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors, except to the extent that our claims as a creditor of such subsidiary may be recognized. As of June 30, 2022, our subsidiaries had outstanding approximately $28 billion of long-term debt, including long-term debt to financing trusts and the portion of long-term debt due within one year. The Indenture does not restrict our or our subsidiaries' ability to incur additional indebtedness.

If we consummate the exchange offers, the liquidity and market value of any remaining non-exchanged original notes may be adversely affected.

Upon consummation of the exchange offer, the aggregate principal amount of original notes will be reduced by the amount of original notes exchanged. Securities with a smaller outstanding principal amount available for trading, or float, generally command a lower price than do comparable securities with a greater float. Therefore, the market price for original notes that are not submitted for exchange or not accepted by us may be adversely affected. A reduced float may also make the trading prices of any original notes that are not exchanged more volatile.

If you fail to exchange your original notes, they will continue to be restricted securities.

If you do not exchange your original notes for exchange notes pursuant to the exchange offers, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes

may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register any series of original notes under the Securities Act. After the exchange offers are consummated, the trading market for the remaining untendered original notes of each series may be small and inactive. In addition, if you are eligible to exchange your original notes in the exchanges offers and do not exchange your original notes in the exchange offers, you will no longer be entitled to have those original notes registered under the Securities Act.

The exchange offers may be cancelled or delayed.

We have reserved the right to terminate or withdraw the exchange offers, including solely in respect of one or more series of the original notes, in our sole discretion at any time and for any reason. Therefore, even if you properly submit a letter of transmittal prior to the expiration date and otherwise comply with the terms and conditions of the exchange offers, the exchange offers may not be consummated. Because of adjustments or other logistical challenges in exchanging original notes for exchange notes, among other things, the settlement of the exchange offers may be delayed. Accordingly, you may have to wait longer than expected to receive your exchange notes, during which time you will not be able to effect transfers of your original notes or exchange notes you are to receive in the exchange offer.

Holders of original notes that exchange could be subject to a different preference risk and period in bankruptcy than holders of original notes that do not participate in the exchange offer.

If we were to file a bankruptcy petition (or one were filed against us) within 90 days of the closing date of the exchange offers (or one year with respect to any statutory insiders of ours that participate in the exchange offers), and to the extent a bankruptcy court or other court of competent jurisdiction were then to conclude that the consideration received as part of the exchange offers constituted a transfer on account of antecedent debt related to the original notes, and any applicable defenses or exceptions do not apply, then those holders that participated in the exchange offers (or any subsequent transferee) may be subject to the avoidance of any consideration received as part of the exchange offers as a preferential transfer under applicable bankruptcy law. In contrast, those holders that do not participate in the exchange offers (and consequently would not be the beneficiaries of any new transfers from us on the closing date of the exchange offers) would not similarly be at risk in the event that we were to file a bankruptcy petition (or one were filed against us) within 90 days of the closing date of the exchange offers (or one year with respect to any statutory insiders of ours that participate in the exchange offers); instead, such parties would be at risk with regards to a potentially avoidable preferences only for any other transfers they may receive within 90 days (or one year, in the case of statutory insiders) of any bankruptcy filing by or against us.

Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.

If you exchange your original notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased original notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for original notes in the exchange offers. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

Use of Proceeds

We will not receive any proceeds from the exchange offers. In consideration for issuing exchange notes, we will receive in exchange the applicable original notes of like principal amount. The original notes surrendered in exchange for exchange notes will be retired and cancelled.

Capitalization

The following table shows Exelon's consolidated capitalization as of June 30, 2022 and as adjusted to reflect the consummation of the exchange offers, assuming that all of the original notes are exchanged for exchange notes. This table is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus.

	As of June 30, 2022	
(in millions)	**Actual**	**As Adjusted[a]**
Long-term debt:		
Long-term debt, including long-term debt to financing trusts[b]	$36,684	$36,684
Original 2027 notes	650	—
Original 2032 notes	650	—
Original 2052 notes	700	—
Exchange 2027 notes offered hereby	—	650
Exchange 2032 notes offered hereby	—	650
Exchange 2052 notes offered hereby	—	700
Total equity	23,656	23,656
Total capitalization	$60,340	$60,340

(a) Assumes that all original notes will be tendered and exchanged for the exchange notes offered hereby, pursuant to the terms of the exchange offers.

(b) Includes approximately $505 million of long-term debt due within one year.

The Exchange Offers

Purpose of the Exchange Offers

When we completed the issuance of the original notes in connection with a private offering on March 7, 2022, we entered into a registration rights agreement with respect to the original notes with the initial purchasers in the private offering. Under the registration rights agreement, we agreed to use our reasonable commercial efforts to file a registration statement with the SEC relating to the exchange offers within 180 days of the issuance of the original notes. We also agreed to use our reasonable commercial efforts to cause the registration statement to be declared effective under the Securities Act within 240 days of the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case within 300 days of the issuance of the original notes) and to consummate the exchange offers within 285 days of the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case within 345 days of the issuance of the original notes). The registration rights agreement provides that we will be required to pay additional interest to the holders of the original notes of the applicable series if we fail to comply with such filing, effectiveness and offer consummation requirements. See "— Registration Rights Agreement" below for more information on the additional interest we will owe if we do not complete the exchange offers within a specified timeline.

The exchange offers are not being made to holders of original notes in any jurisdiction where the exchange would not comply with the securities or blue sky laws of such jurisdiction. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part, and is available from us upon request. See "Where You Can Find More Information."

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Terms of the Exchange Offers

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange original notes that are properly tendered before 5:00 p.m., New York City time, on the expiration date and not validly withdrawn as permitted below. We will issue a like principal amount of exchange notes in exchange for the principal amount of the corresponding series of original notes tendered under the respective exchange offers. As used in this prospectus, the term "expiration date" means , 2022, which is the twentieth day of the offering period. However, if we have extended the period of time for which the exchange offers are open with respect to any series of original notes, the term "expiration date" means the latest date to which we extend the relevant exchange offer.

As of the date of this prospectus, $650,000,000 aggregate principal amount of the original 2027 notes is outstanding, $650,000,000 aggregate principal amount of the original 2032 notes is outstanding and $700,000,000 aggregate principal amount of the original 2052 notes is outstanding. The original notes of each series were issued under the Indenture. Our obligation to accept original notes of each series for exchange in the exchange offers is subject to the conditions described below under "— Conditions to the Exchange Offers." We reserve the right to extend the period of time during which any or all of the exchange offers is open. We may elect to extend the relevant exchange offer period if less than 100% of the original notes of the relevant series are tendered or if any condition to consummation of the relevant exchange offer has not been satisfied as of the expiration date and it is likely that such condition will be satisfied after such date. In addition, in the event of any material change in any or all of the exchange offers, we will extend the period of time during which the relevant exchange offer is open if necessary so that at least five business days remain in the relevant offering period following notice of the material change. In the event of such extension, and only in such event, we may delay acceptance for exchange of any original notes of the relevant series by giving written notice of the extension to the holders of original notes of such series as described below. During any extension period, all original notes of such series previously tendered will remain subject to the exchange offers and may be accepted for exchange by us. Any original notes not accepted for exchange will be returned to the tendering holder promptly after the expiration or termination of the exchange offers.

Original notes of each series tendered in the exchange offers must be in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. No dissenter's rights of appraisal exist with respect to the exchange offers.

We reserve the right to amend or terminate any or all of the exchange offers, and not to accept for exchange any original notes of the relevant series not previously accepted for exchange, upon the occurrence of any of the conditions of the relevant exchange offer specified below under "— Conditions to the Exchange Offers." We will give written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes of the relevant series as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for such series.

Our acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and the accompanying letter of transmittal.

Procedures for Tendering

Except as described below, a tendering holder must, at or prior to 5:00 p.m., New York City time, on the applicable expiration date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to The Bank of New York Mellon Trust Company, N.A., as the exchange agent, at the address listed below under the heading "— Exchange Agent;" or
- if original notes are tendered in accordance with the book-entry procedures described below, the tendering holder must transmit an agent's message to the exchange agent at the address listed below under the heading "— Exchange Agent."

In addition:

- the exchange agent must receive, at or before 5:00 p.m., New York City time, on the applicable expiration date, certificates for the original notes, if any; or
- the exchange agent must receive a timely confirmation of book-entry transfer of the original notes into the exchange agent's account at DTC, the book-entry transfer facility.

The term "agent's message" means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

The method of delivery of original notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or original notes to anyone other than the exchange agent.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent's account.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the original notes surrendered for exchange are tendered:

- by a registered holder of the original notes that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an "eligible institution."

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an "eligible institution." An "eligible institution" is a financial institution, including most banks, savings and loan associations and brokerage houses, that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

We will reasonably determine all questions as to the validity, form and eligibility of original notes tendered for exchange and all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular original note not properly tendered, or any acceptance that might, in our judgment or our counsel's judgment, be unlawful. We also reserve the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note prior to the expiration date. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured prior to the applicable expiration dates of the exchange offers. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

If the letter of transmittal is signed by a person other than the registered holder of original notes, the letter of transmittal must be accompanied by a certificate of the original notes endorsed by the registered holder or written instrument of transfer or exchange in satisfactory form, duly executed by the registered holder, in either case with the signature guaranteed by an eligible institution. In addition, in either case, the original endorsement or the instrument of transfer must be signed exactly as the name of any registered holder appears on the original notes.

If the letter of transmittal or any original notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By signing or agreeing to be bound by the letter of transmittal, each tendering holder of original notes will represent, among other things:

- that it is not an affiliate of ours;
- the exchange notes will be acquired in the ordinary course of its business;
- that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and
- if such holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction of all of the conditions to an exchange offer, we will accept, promptly after the expiration date, all original notes of the relevant series properly tendered. We will issue the applicable exchange notes promptly after the expiration of the relevant exchange offer and acceptance of the corresponding original notes. See "— Conditions to the Exchange Offers" below. For purposes of the exchange offers, we will be deemed to have accepted properly tendered original notes for exchange when, as and if we have given written notice of such acceptance to the exchange agent.

For each original note accepted for exchange, the holder of the original note will receive an exchange note of the corresponding series having a principal amount equal to that of the surrendered original note. Each series of exchange notes will bear interest from (and including) the last interest payment date on which interest was paid on the original notes. Accordingly, if your original notes are accepted for exchange, you will receive interest on the corresponding series of exchange notes for the period commencing on (and including) the last interest payment date on which interest was paid on the original notes, and not on such original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

In all cases, issuance of exchange notes for original notes will be made only after timely receipt by the exchange agent of:

- certificates for the original notes, or a timely book-entry confirmation of the original notes into the exchange agent's account at the book-entry transfer facility;
- a properly completed and duly executed letter of transmittal or a transmitted agent's message; and
- all other required documents.

Unaccepted or non-exchanged original notes will be returned without expense to the tendering holder of the original notes promptly after the expiration of the relevant exchange offer. In the case of original notes tendered by book-entry transfer in accordance with the book-entry procedures described below, the non-exchanged original notes will be returned or recredited promptly after the expiration of the relevant exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account for the original notes at DTC for purposes of the exchange offers within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's account at DTC in accordance with DTC's procedure for transfer. This participant should transmit its acceptance to DTC at or prior to 5:00 p.m., New York City time, on the applicable expiration date. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant. Delivery of exchange notes issued in the exchange offers may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent's message, with any required signature guarantees and any other required documents, must be transmitted to and received by the exchange agent at the address listed below under "— Exchange Agent" at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program ("ATOP") procedures to tender original notes. Any participant in the book-entry transfer facility may make book-entry delivery of original notes by causing the book-entry transfer facility to transfer such original notes into the exchange agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering original notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Withdrawal Rights

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, indicated below under "— Exchange Agent" before 5:00 p.m., New York City time, on the applicable expiration date. Any notice of withdrawal must:

- specify the name of the person, referred to as the depositor, having tendered the original notes to be withdrawn;
- identify the original notes to be withdrawn, including the relevant series, certificate number or numbers and principal amount of the original notes;
- in the case of original notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the original notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn original notes and otherwise comply with the procedures of such facility;
- contain a statement that the holder is withdrawing his election to have the original notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the original notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the Trustee with respect to the original notes register the transfer of the original notes in the name of the person withdrawing the tender; and
- specify the name in which the original notes are registered, if different from that of the depositor.

If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of these certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless this holder is an eligible institution. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange, but which are not exchanged for any reason, will be returned to the tendering holder without cost to the holder promptly after the expiration of the relevant exchange offer. In the case of original notes tendered by book-entry transfer, the original notes will be credited to an account maintained with the book-entry transfer facility for the original notes promptly after the expiration of the relevant exchange offer. Properly withdrawn original notes may be re-tendered by following the procedures described under "— Procedures for Tendering" above at any time on or before 5:00 p.m., New York City time, on the applicable expiration date.

Conditions to the Exchange Offers

Notwithstanding any other provision of the exchange offers, we shall not be required to accept for exchange, or to issue applicable exchange notes in exchange for, any original notes of the corresponding series, and may terminate or amend any or all of the exchange offers, if at any time prior to 5:00 p.m., New York City time, on the applicable expiration date any of the following events occurs:

- there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission that (i) might materially impair our ability to proceed with the applicable exchange offer; (ii) seeks to restrain or prohibit the making of the exchange offers; (iii) assesses or seeks any damages as a result thereof; of (iv) could result in a material delay in our ability to accept for exchange or exchange some or all of the original notes pursuant to the exchange offers; or
- the applicable exchange offer or the making of any exchange by a holder of original notes of the relevant series would violate applicable law or any applicable interpretation of the SEC staff.

These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the exchange offers regardless of the circumstances, including any action or inaction by us, giving rise to the

condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each right will be deemed an ongoing right that may be asserted at any time or from time to time. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the exchange offers.

Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. We are required to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment.

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A. as the exchange agent for the exchange offers. You should direct all executed letters of transmittal to the exchange agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal to the exchange agent addressed as follows:

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o The Bank of New York Mellon
Corporate Trust Operations-Reorganization Unit
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attn:_____
For Information Call:

_____

_____

For Facsimile Transmission (for Eligible Institutions only):

(732) 667-9408
Confirm by E-mail:

CT_REORG_UNIT_INQUIRIES@bnymellon.com

All other questions should be addressed to Exelon Corporation, Attn: Investor Relations 10 South Dearborn Street — 54th Floor, P.O. Box 805398, Chicago, IL 60680-5398. If you deliver the letter of transmittal to an address other than any address indicated above or transmit instructions via facsimile other than to any facsimile number indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offers. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than underwriting discounts and commissions and transfer taxes, if any, and will indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. The cash expenses to be incurred in connection with the exchange offers, including out-of-pocket expenses for the exchange agent, will be paid by us.

Transfer Taxes

We will pay any transfer taxes in connection with the tender of original notes in the exchange offers unless you instruct us to register exchange notes in the name of, or request that original notes not tendered

or not accepted in the exchange offers be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes that do not exchange their original notes for exchange notes under the exchange offers will remain subject to the restrictions on transfer of such original notes as set forth in the legend printed on the original notes as a consequence of the issuance of the original notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may not offer or sell the original notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of any series of original notes under the Securities Act.

Under existing interpretations of the Securities Act by the SEC staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe the exchange notes of each series would generally be freely transferable by holders after the exchange offers without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below. However, any holder of original notes that is one of our "affiliates" (as defined in Rule 405 under the Securities Act) or that intends to participate in the exchange offers for the purpose of distributing the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

- will not be able to rely on the interpretation of the SEC staff;
- will not be able to tender its original notes of either series in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes unless such sale or transfer is made pursuant to an exemption from such requirements. See "Plan of Distribution."

We do not intend to seek our own interpretation regarding the exchange offers and there can be no assurance that the SEC staff would make a similar determination with respect to any or all series of exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Registration Rights Agreement

The following description is a summary of the material provisions of the registration rights agreement. It does not restate the registration rights agreement in its entirety. We urge you to read the registration rights agreement in its entirety because it, and not this description, defines your registration rights as holders of the original notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See "Where You Can Find More Information."

On March 7, 2022, we and the initial purchasers in the private offering entered into a registration rights agreement with respect to the original notes. In the registration rights agreement, we agreed for the benefit of the holders of the original notes, to file a registration statement on an appropriate form under the Securities Act with respect to a proposed offer (each a "Registered Exchange Offer") to exchange the original notes for a corresponding series of exchange notes issued under the Indenture and identical in all material respects to such original notes (except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate). We agreed to use our reasonable commercial efforts to make this filing within 180 days of the issuance of the original notes. We also agreed to use our reasonable commercial efforts to cause the registration statement to be declared effective under the Securities Act within 240 days of the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case within 300 days of the issuance of the original notes) and to consummate the exchange offers within 285 days of the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case within 345 days of the issuance of the original notes). Upon the effectiveness of this registration statement, we will offer exchange notes of each series in return for original notes of the corresponding series.

In the event that (i) we reasonably determine that changes in law, SEC rules or regulations or applicable interpretations of the SEC staff do not permit us to effect the Registered Exchange Offer; (ii) the Registered Exchange Offer is not consummated on or prior to the 285th day following the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case on or prior to the 345th day following the issuance of the original notes); or (iii) a holder notifies us within 20 business days following consummation of the Registered Exchange Offer that it is not permitted by applicable law, SEC rules or regulations or applicable interpretations of the SEC staff to participate in the Registered Exchange Offer, that it may not resell exchange notes with the prospectus contained in the registration statement or that it is a broker dealer and owns original notes acquired directly from us or one of our affiliates, then we will at our cost in lieu of effecting (or, in the case of such a request by a holder, in addition to effecting) the registration of the exchange notes pursuant to the registration statement (x) as promptly as practicable, file with the SEC a shelf registration statement (a "Shelf Registration Statement") to cover resales of the original notes; (y) use our reasonable commercial efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act not later than 285 days after the issuance of the original notes (unless the Shelf Registration Statement is reviewed by the SEC, in which case, not later than 345 days after the issuance of the original notes); and (z) use our reasonable commercial efforts to keep effective the Shelf Registration Statement until the earlier of one year after the issuance of the original notes (plus the number of days in any suspension period described below) and the date all of the original notes covered by the Shelf Registration Statement have been sold. We have the ability to suspend the availability of the Shelf Registration Statement for up to 45 consecutive days, but no more than an aggregate of 90 days during any consecutive 12-month period if we determine in our reasonable judgment, upon advice of counsel, that there is a valid purpose for such suspension under the registration rights agreement.

In the event that (i) we fail to file the registration statement with the SEC on or prior to the 180th day following the issuance of the original notes; (ii) the registration statement is not declared effective by the SEC on or prior to the 240th day following the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case on or prior to the 300th day following the issuance of the original notes); (iii) the Registered Exchange Offer is not consummated or the Shelf Registration Statement is not declared effective on or prior to the 285th day following the issuance of the original notes (unless the registration statement or the Shelf Registration Statement is reviewed by the SEC, in which case on or prior to the 345th day following the issuance of the original notes); or (iv) any required registration statement or Shelf Registration Statement relating to the original notes is filed and declared effective but shall thereafter either be withdrawn by us or becomes subject to an effective stop order suspending the effectiveness of such registration statement (except as specifically permitted in the registration rights agreement) without being succeeded within 30 days by an amendment thereto or an additional registration statement filed and declared effective (each of (i), (ii), (iii) and (iv) a "registration default"), then the interest rate borne by the applicable original notes will be increased by one-fourth of one percent (0.25%) per annum upon the occurrence of each registration default, which rate will increase by an additional one-fourth of one percent (0.25%) per annum if such registration default has not been cured within 90 days after the occurrence thereof and continuing until all registration defaults have been cured, provided that the aggregate amount of any such increase in the interest rate on the applicable original notes shall in no event exceed one-half of one percent (0.50%) per annum; and provided, further, that if the registration statement is not declared effective on or prior to the 240th day following the issuance of the original notes (unless the registration statement is reviewed by the SEC, in which case on or prior to the 300th day following the issuance of the original notes) and we shall request holders of original notes to provide the information called for by the registration rights agreement for including in the Shelf Registration Statement, then original notes owned by holders who do not deliver such information to us or who do not provide comments to us on the Shelf Registration Statement when required pursuant to the registration rights agreement will not be entitled to any such increase in the interest rate for any day after the 285th day following the issuance of the original notes (unless the registration statement or the Shelf Registration Statement is reviewed by the SEC, in which case for any day after the 345th day following the issuance of the original notes). All accrued interest will be paid to holders of original notes in the same manner and at the same time as regular payments of interest on the original notes. Following the cure of all registration defaults, the accrual of additional interest will cease and the interest rate will revert to the original rate.

Holders of the original notes will be required to make certain representations to us in order to participate in the Registered Exchange Offers and will be required to deliver certain information to be used in connection

with the Shelf Registration Statement in order to have their original notes included in the Shelf Registration Statement and benefit from the provisions regarding additional interest set forth above. By including the original notes in the Shelf Registration Statement, a holder will be deemed to have agreed to indemnify us against certain losses arising out of information furnished by such holder in writing for inclusion in any shelf registration statement. Holders of original notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from us.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is available from us upon request.

Description of the Exchange Notes

The following description of the exchange notes is only a summary and is not intended to be comprehensive.

General

The original notes were issued and the exchange notes will be issued under the Indenture. Subject to the limitations described in this prospectus, we may issue additional notes under the Indenture with the same priority as the exchange notes offered hereby, including notes having the same series designation and terms (except for the issue date) as the exchange notes offered hereby, without the approval of the holders of any notes outstanding under the Indenture, including the holders of any series the exchange notes offered hereby.

The terms of the exchange notes will not necessarily afford you protection in the event of particular transactions or upon the occurrence of particular events that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us or our subsidiaries, whether or not in connection with a change of control. As a result, we could enter into such transactions even though the transaction could adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the exchange notes. The exchange notes will not contain any provisions that will require us to redeem, or permit the holders of the notes to cause a redemption or purchase of, the exchange notes upon the occurrence of any particular event. However, we may redeem some or all of the exchange notes at any time or from time to time prior to maturity, at our option, as described in this prospectus under "— Optional Redemption" below.

Interest Rate and Maturity

The exchange 2027 notes will pay interest at the fixed rate of 2.750% per annum, the exchange 2032 notes will pay interest at the fixed rate of 3.350% per annum and the exchange 2052 notes will pay interest at the fixed rate of 4.100% per annum. Interest on the exchange notes will be payable semi-annually on March 15 and September 15 of each year, beginning on March 15, 2023. The exchange 2027 notes will mature on March 15, 2027, the exchange 2032 notes will mature on March 15, 2032 and the exchange 2052 notes will mature on March 15, 2052.

Each series of exchange notes will bear interest from (and including) the last interest payment date on which interest was paid on the original notes. Accordingly, if your original notes are accepted for exchange, you will receive interest on the corresponding series of exchange notes for the period commencing on (and including) the last interest payment date on which interest was paid on the original notes, and not on such original notes. Interest will be computed on the basis of a 360-day year of twelve 30-day months. On each interest payment date, we will pay interest on each exchange note to the person in whose name the exchange note is registered at the close of business on the record date for such interest. The record date for each interest payment date in respect of the exchange notes will be the close of business on the Business Day immediately preceding the applicable interest payment date. If any interest payment date falls on a day that is not a Business Day, payment will be made on the next Business Day and no additional interest or other payment will be paid in respect of such delay. "Business Day" means any day that is not a Saturday, a Sunday or a day on which commercial banking institutions in New York City are generally authorized or required by law or executive order to be closed.

Ranking

The exchange notes will be our direct unsecured general obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt, will be senior in right of payment to all of our existing and future subordinated debt and will be junior to any of our future secured debt to the extent of the value of the collateral securing such secured debt. Because we are a holding company with no material assets other than our ownership interests in our subsidiaries and all of our operations are conducted by our subsidiaries, our debt is effectively subordinated to all existing and future debt, trade creditors, and other liabilities of our subsidiaries. Our rights, and hence the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the

prior claims of that subsidiary's creditors, except to the extent that our claims as a creditor of such subsidiary may be recognized. As of June 30, 2022, our subsidiaries had outstanding approximately $28 billion of long-term debt, including long-term debt to financing trusts and the portion of long-term debt due within one year. The Indenture does not restrict our or our subsidiaries' ability to incur additional indebtedness. In addition, the exchange notes will not be obligations of or guaranteed by any of our subsidiaries. The Indenture does not limit our ability to issue secured debt senior to the exchange notes or the amount of debt we or our subsidiaries may issue, whether secured or unsecured.

Please see "Capitalization and Short-Term Borrowings" in this prospectus for information with respect to the long-term debt and short-term borrowings of us and our subsidiaries as of June 30, 2022.

Form and Denomination

The exchange notes will be issued in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The exchange notes will initially be issued in "book-entry only form," represented by a permanent global debt security registered in the name of DTC, including Clearstream and/or Euroclear, or its nominee. However, we reserve the right to issue exchange notes in certificated form registered in the name of the noteholders. For so long as the exchange notes are registered in the name of DTC or its nominee, we will pay the principal, premium, if any, and interest due on the exchange notes to DTC for payment to its participants for subsequent disbursement to the beneficial owners. For further information on DTC and its practices, see "Book-Entry System" below.

Optional Redemption

At any time prior to February 15, 2027, in the case of the exchange 2027 notes, December 15, 2031, in the case of the exchange 2032 notes or September 15, 2051, in the case of the exchange 2052 notes (in each case with respect to the applicable series of exchange notes, the Par Call Date) we may redeem the exchange notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the exchange notes matured on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 15 basis points, in the case of the exchange 2027 notes, (ii) 25 basis points, in the case of the exchange 2032 notes and (iii) 30 basis points, in the case of the exchange 2052 notes, in each case, less (b) interest accrued to the date of redemption; and
- 100% of the principal amount of the notes then outstanding to be redeemed,

plus, in each case, accrued and unpaid interest thereon to the redemption date.

On or after the applicable Par Call Date, we may redeem the exchange notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the exchange notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Any optional redemption may be conditioned upon the consummation of one or more other transactions, including any debt or equity issuance by us or any of our parent companies or subsidiaries. The Trustee shall not have responsibility for calculating any redemption price.

"Treasury Rate" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government

securities — Treasury constant maturities — Nominal" (or any successor caption or heading). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

In the case of a partial redemption, notes in definitive form will be selected for redemption by lot by the Trustee. No notes of a principal amount of $2,000 or less will be redeemed in part. If any note in definitive form is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount of the note to be redeemed. A new note in definitive form in a principal amount equal to the unredeemed portion of the original note in definitive form will be issued in the name of the holder of such note upon surrender for cancellation of the original definitive note. For so long as the notes are in global form and held by DTC (or another depositary), the redemption of the notes, including the selection of notes in the case of a partial redemption, shall be done in accordance with the policies and procedures of the depositary.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the exchange notes or portions thereof called for redemption.

Events of Default

An "Event of Default" with respect to a series of debt securities issued under the Indenture means any of the following:

- we fail to pay the principal of (or premium, if any, on) any debt security of that series when due and payable;

- we fail to pay any interest on any debt security of that series for 30 days after such is due;
- we fail to observe or perform any other covenants or agreements set forth in the debt securities of that series, or in the Indenture in regard to such debt securities, continuously for 90 days after notice (which must be sent either by the Trustee or holders of at least 33% of the principal amount of the affected series);
- our failure to pay principal at maturity or acceleration following a default in an aggregate amount of $100 million or more with respect to any Indebtedness (as defined below) of Exelon Corporation (not including Indebtedness of our subsidiaries), or the acceleration of any of our Indebtedness aggregating $100 million or more which default is not cured, waived or postponed pursuant to an agreement with the holders of the Indebtedness within 30 days after written notice as provided in the Indenture, or the acceleration is not rescinded or annulled within 30 days after written notice as provided in the Indenture; or
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur.

As used in the immediately preceding paragraph, “Indebtedness” means all obligations for borrowed money.

An Event of Default for a particular series of debt securities does not necessarily mean that an Event of Default has occurred for any other series of debt securities issued under the Indenture. If an Event of Default has occurred and has not been cured, the Trustee or the holders of not less than 33% of the principal amount of the debt securities of the affected series may declare the entire principal of the debt securities of such series due and payable immediately. Subject to certain conditions, if we deposit with the Trustee enough money to remedy the default and there is no default continuing, this acceleration of payment may be rescinded by the holders of at least a majority in aggregate principal amount of the debt securities of such series.

The Trustee must, within 90 days after a default occurs, notify the holders of the debt securities of the series of the default if we have not remedied it (default is defined to include the events specified above without the grace periods or notice). The Trustee may withhold notice to the holders of such debt securities of any default (except in the payment of principal or interest) if it in good faith considers such withholding in the interest of the holders. We are required to file an annual certificate with the Trustee, signed by an officer, stating any default by us under any provisions of the Indenture.

Prior to any declaration of acceleration of maturity, the holders holding a majority of the principal amount of the debt securities of the particular series affected, on behalf of the holders of all debt securities of that series, may waive any past default or Event of Default. We cannot, however, obtain a waiver of a payment default.

The Trustee is not required to take any action under the Indenture at the request of any holders unless such holders offer the Trustee indemnity reasonably acceptable to the Trustee. Subject to the provisions for indemnification and certain other limitations, the holders of a majority in principal amount of the debt securities of any series may direct the time, method and place of conducting any proceedings for any remedy available to the Trustee with respect to such debt securities.

In order to bypass the Trustee and take steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the Trustee written notice that an Event of Default has occurred and remains uncured;
- the holders of 33% of the principal amount of all outstanding debt securities of the relevant series must make a written request that the Trustee take action because of the default, and must offer to the Trustee indemnity reasonably acceptable to the Trustee against the cost and other liabilities of taking that action; and
- the Trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt security on or after its due date.

"Street name" and other indirect holders should consult their banks or brokers for information on how to give notice or direction to, or make a request of, the Trustee and to make or cancel a declaration of acceleration.

Supplemental Indentures

There are three types of changes we can make to the Indenture and the debt securities issued thereunder, including the exchange notes.

Changes Requiring Each Holder's Approval

The following changes require the approval of each holder of debt securities of the series affected then outstanding:

- extending the fixed maturity of any debt security;
- reducing the interest rate or extending the time of payment of interest;
- reducing any premium payable upon redemption;
- reducing the principal amount;
- reducing the amount of principal payable upon acceleration of the maturity of a discounted debt security following default;
- changing the currency of payment on a debt security; or
- reducing the percentage of securityholders whose consent is required to modify or amend the Indenture.

Changes Not Requiring Holder Approval

Changes not requiring holder approval are limited to those changes specified in the Indenture, including those which are of an administrative nature or are changes that would not adversely affect holders of the debt securities.

Changes Requiring a Majority of all Holders to Approve

A vote in favor by securityholders owning a majority of the principal amount of the debt securities of a particular series of affected debt securities is required for any other matter listed in the Indenture.

Consolidation, Merger or Sale

We may not merge or consolidate with any person (as defined in the Indenture) or sell substantially all of our assets as an entirety unless:

- we are the continuing corporation or the successor person is organized under the laws of the United States or a state or is organized under the laws of a foreign jurisdiction and consents to the jurisdiction of the courts of the United States or a state and expressly assumes the payment of principal, and premium, if any, and interest on the debt securities and the performance and observance of all the covenants and conditions of the Indenture binding on us; and
- we, or the successor person, is not immediately after the merger, consolidation or sale in default in the performance of a covenant or condition in the Indenture binding on us.

Discharge, Defeasance and Covenant Defeasance

We may discharge certain obligations to holders of the exchange notes of a series that have not already been delivered to the Trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with

the Trustee, in trust, funds in U.S. dollars in an amount sufficient to pay the entire indebtedness including, but not limited to, the principal and premium, if any, and interest to the date of such deposit (if the debt securities have become due and payable) or to the maturity thereof or the redemption date of the debt securities of that series, as the case may be.

The Indenture provides that we may elect either (1) to defease and be discharged from any and all obligations with respect to the exchange notes of a series (except for, among other things, obligations to maintain an office or agency with respect to the debt securities and to hold moneys for payment in trust) ("legal defeasance") or (2) to be released from our obligations to comply with the restrictive covenants under the Indenture, and any omission to comply with such obligations will not constitute a default or an event of default with respect to the exchange notes of a series and such related clause under "— Events of Default" will no longer be applied ("covenant defeasance"). Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, the irrevocable deposit by us with the Trustee, in trust, of an amount in U.S. dollars, or U.S. government obligations, or both, applicable to the debt securities of that series which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal or premium, if any, and interest on the exchange notes on the scheduled due dates therefor.

If we effect covenant defeasance with respect to the exchange notes of any series, the amount in U.S. dollars, or U.S. government obligations, or both, on deposit with the Trustee will be sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay amounts due on the exchange notes of that series at the time of the stated maturity but may not be sufficient to pay amounts due on the exchange notes of that series at the time of the acceleration resulting from such event of default. However, we would remain liable to make payment of such amounts due at the time of acceleration.

We will be required to deliver to the Trustee an opinion of counsel that the deposit and related defeasance will not cause the holders and beneficial owners of the exchange notes of that series to recognize income, gain or loss for federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

Open Market Purchases

We may acquire the exchange notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Governing Law

The Indenture and the exchange notes will be governed by the laws of the State of New York.

Concerning the Trustee

We and our affiliates use or may use some of the banking services of the Trustee in the normal course of business.

Book-Entry System

We will issue the exchange notes in the form of one or more global notes in fully registered form initially in the name of Cede & Co., as nominee of DTC, or such other name as may be requested by an authorized representative of DTC. The global notes will be deposited with DTC and may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments that DTC's participants (direct participants) deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). The rules applicable to DTC and its direct and indirect participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. We do not intend this internet address to be an active link or to otherwise incorporate the content of the website into this prospectus.

Clearstream advises that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry transfers between their accounts. Clearstream provides to its customers among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the *Commission de Surveillance du Secteur Financier*. Its customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Its customers in the United States are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with the customer.

Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. Euroclear Clearance establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the Initial purchasers. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear. These terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Euroclear further advises that investors that acquire, hold and transfer interests in the exchange notes by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of exchange notes under the DTC system must be made by or through direct participants, which will receive a credit for the exchange notes in DTC's records. The ownership interest of each actual

purchaser of exchange notes is in turn to be recorded on the direct and indirect participants' records. Beneficial owners of the exchange notes will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the exchange notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the exchange notes, except in the event that use of the book-entry system for the exchange notes is discontinued.

To facilitate subsequent transfers, all exchange notes deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of exchange notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the exchange notes; DTC's records reflect only the identity of the direct participants to whose accounts such exchange notes are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, those persons may be prohibited from purchasing beneficial interests in the global notes from any beneficial owner or otherwise.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

So long as DTC's nominee is the registered owner of the global notes, such nominee for all purposes will be considered the sole owner or holder of the exchange notes for all purposes under the Indenture. Except as provided below, beneficial owners will not be entitled to have any of the exchange notes registered in their names, will not receive or be entitled to receive physical delivery of the exchange notes in definitive form and will not be considered the owners or holders thereof under the Indenture.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the exchange notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the exchange notes are credited on the record date (identified in a listing attached to the omnibus proxy).

All payments on the global notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from trustees or issuers on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of the Trustee or us, disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depositary with respect to the exchange notes at any time by giving reasonable notice to us or the Trustee. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary). In the event that a successor securities depositary is not obtained under the above circumstances, or, alternatively, if an event

of default with respect to the exchange notes has occurred and is outstanding, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global notes representing such exchange notes.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's same-day funds settlement system. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines, in European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering interests in the exchange notes to or receiving interests in the exchange notes from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of interests in the exchange notes received by Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions involving interests in such exchange notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such Business Day. Cash received by Clearstream or Euroclear as a result of sales of interests in the exchange notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the Business Day following settlement in DTC.

The information in this section has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Neither we, the Trustee nor the dealer managers will have any responsibility or obligation to direct participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any direct participant with respect to any ownership interest in the exchange notes, or payments to, or the providing of notice to direct participants or beneficial owners.

Material United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the exchange offers to beneficial holders whose unregistered original notes are tendered and accepted in the exchange offer, including the acquisition, ownership, and disposition of registered exchange notes acquired pursuant to the exchange offer. This summary is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's particular circumstances or to certain types of holders subject to special treatment under U.S. federal income tax laws (such as banks and thrifts, insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, trusts and estates, partnerships or other pass-through entities, or investors in such pass-through entities, persons holding original notes or exchange notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, government agencies or instrumentalities, persons that acquire original notes or exchange notes in connection with employment or other performance of services, U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, controlled foreign corporations, passive foreign investment companies, and U.S. expatriates). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. tax considerations (such as estate or gift tax laws) other than certain U.S. federal income tax considerations that may be applicable to particular holders. Further, this summary assumes that holders hold their original notes and exchange notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary does not address the tax consequences to any shareholder, beneficiary or other owner of a holder of original notes or exchange notes.

This summary is based on the Code and the U.S. Treasury regulations, rulings, administrative pronouncements, and judicial decisions thereunder as of the date hereof, all of which are subject to differing interpretations and may be changed, perhaps retroactively, resulting in U.S. federal income tax consequences different from those discussed in this summary. We have not obtained, nor do we intend to obtain, a ruling from the U.S. Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will not challenge any of the conclusions set forth herein.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds original notes or exchange notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Holders that are partnerships holding original notes or exchange notes (and partners in such partnerships) are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the exchange offers and the acquisition, ownership, and disposition of exchange notes acquired pursuant thereto.

As used in this summary, a "U.S. Holder" means a beneficial owner of original notes or exchange notes that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States,

a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in, or under the laws of, the United States, any state thereof, or the District of Columbia,

an estate the income of which is subject to U.S. federal income taxation regardless of its source, or

a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

As used herein, a "Non-U.S. Holder" means a beneficial owner of original notes or exchange notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder. Special rules may apply Non-U.S. Holders that are subject to special treatment under the Code, including controlled foreign corporations, passive foreign investment companies, certain U.S. expatriates, and

foreign persons eligible for benefits under an applicable income tax treaty with the United States. Such Non-U.S. Holders should consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

EACH HOLDER OF ORIGINAL NOTES IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OF THE ORIGINAL NOTES AND THE ACQUISITION, OWNERSHIP AND DISPOSITION OF EXCHANGE NOTES IF SUCH HOLDER TENDERS ORIGINAL NOTES IN THE EXCHANGE OFFER, INCLUDING THE EXTENT TO WHICH SUCH HOLDER'S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES OF THE TAX LAWS OF ANY NON-U.S. OR U.S. STATE OR LOCAL TAXING JURISDICTION OR TAX TREATY.

Effect of Certain Contingencies

In certain circumstances (see, e.g., "Description of the Exchange Notes — Optional Redemption"), we may be obligated to pay amounts in excess of stated interest or principal on the exchange notes. Our obligation to pay such excess amounts may implicate the provisions of the Treasury regulations relating to "contingent payment debt instruments," in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences described herein. Under these regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered "remote" or "incidental."

We believe and intend to take the position that the foregoing contingencies should be treated as remote and/or incidental. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. However, this determination is inherently factual and we can provide no assurance that our position would be sustained if challenged by the IRS. A successful challenge of this position by the IRS could adversely affect the timing and amount of a holder's income and could cause any gain from the sale or other disposition of an exchange note to be treated as ordinary income, rather than capital gain. Holders are urged to consult their own tax advisors regarding the potential application to the exchange notes of the contingent payment debt instrument regulations and the consequences thereof. The remainder of this summary assumes that the exchange notes will not be considered contingent payment debt instruments.

Tax Consequences to U.S. Holders

Tax Consequences to U.S. Holders Who Do Not Participate in the Exchange Offer

We believe that the exchange offers (described under "Description of the Exchange Offer") will not be taxable events to a U.S. Holder for U.S. federal income tax purposes if such holder does not exchange any original notes in the exchange offer. Such holder will have the same adjusted tax basis and accrued market discount (if any) in, and holding period for the original notes held by such holder as such holder had immediately prior to the exchange. A U.S. Holder who does not elect to participate in the exchange should consult its own tax advisor regarding the consequences of not participating in the exchange.

Tax Consequences to U.S. Holders Who Participate in the Exchange Offer

The exchange of an original note for an exchange note pursuant to the exchange offers should not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, a U.S. Holder should not recognize any gain or loss upon the receipt of an exchange note pursuant to the exchange offer. The holding period for an exchange note should include the holding period of the original note exchanged pursuant to the exchange offer, and the initial tax basis in an exchange note should be the same as the adjusted tax basis in the original note as of the time of the exchange. The U.S. federal income tax consequences of holding and disposing of an exchange note received pursuant to the exchange offers generally should be the same as the U.S. federal income tax consequences of holding and disposing of an original note.

Ownership of the Exchange Notes by U.S. Holders

Stated Interest of the Exchange Notes. Interest on an exchange note will generally be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Amortizable Bond Premium. If a U.S. Holder purchased original notes after their original issuance date for an amount that is greater than the sum of all remaining payments on the notes other than stated interest, such U.S. Holder will have an initial tax basis in the notes in excess of the stated principal amount of the notes and will be treated as having purchased the notes with "amortizable bond premium" in an amount equal to such excess. Amortizable bond premium on original notes should carry over to the exchange notes received in exchange therefor. A U.S. Holder may elect to amortize this premium using a constant yield method over the term of the notes and generally may offset interest in respect of the notes otherwise required to be included in income by the amortized amount of the premium for the taxable year. A U.S. Holder that elects to amortize bond premium may reduce its tax basis in its notes by the amount of the premium amortized in any taxable year. An election to amortize bond premium is binding once made and applies to all notes held by the U.S. Holder at the beginning of the first taxable year to which this election applies and to all bonds thereafter acquired. U.S. Holders are urged to consult their own tax advisors concerning the computation and amortization of any bond premium on their exchange notes.

Market Discount. If a U.S. Holder purchased original notes after their original issuance date for an amount that is less than their stated principal amount, such Holder will be treated as having purchased the notes with "market discount" unless the discount is less than a specified *de minimis* amount. Market discount on original notes should carry over to the exchange notes received in exchange therefor. Under the market discount rules, a U.S. Holder generally will be required to treat any gain realized on the sale, exchange, retirement or other disposition of an exchange note as ordinary income to the extent of any accrued market discount that has not previously been included in income. For this purpose, market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the note to the maturity date of the note, unless the U.S. Holder made an election to accrue market discount on a constant yield basis. Accrued market discount on original notes that has not previously been included in income by a U.S. Holder should carry over to the exchange notes received in exchange therefor. A U.S. Holder may be required to defer the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a note with market discount until the maturity date or certain earlier dispositions. A U.S. Holder may elect to include market discount in income currently as it accrues on either a ratable or a constant yield basis, in which case the rules described above regarding (1) the treatment as ordinary income of gain upon the disposition of the note and (2) the deferral of interest deductions will not apply. Currently included market discount is generally treated as ordinary interest income for U.S. federal income tax purposes. An election to include market discount in income as it accrues will apply to all debt instruments with market discount acquired by the U.S. Holder on or after the first day of the taxable year to which the election applies and may be revoked only with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors before making this election.

Sale, Exchange or other Taxable Disposition of the Exchange Notes. Upon the disposition of exchange notes by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will recognize taxable gain or loss equal to the difference between (i) the amount realized on the disposition (other than any amounts attributable to accrued but unpaid cash interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the exchange notes immediately before the disposition. A U.S. Holder's adjusted tax basis generally will be equal to the U.S. Holder's initial tax basis in the exchange notes, increased by any market discount and decreased by any bond premium amortized by such holder with respect to the exchange notes. Except to the extent of any accrued market discount on the exchange notes (or carried over from the original notes) as described above under "— Market Discount," with respect to which any gain will be treated as ordinary income, a U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such note for longer than one year. Certain non-corporate U.S. Holders are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Information Reporting and Backup Withholding.

In general, we must report certain information to the IRS with respect to payments of stated interest and payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a note to certain U.S. Holders, except in the case of an exempt recipient (such as a corporation). The payor (which may be us or an intermediate payor) will be required to impose backup withholding tax, currently at a rate of 24 percent, with respect to the foregoing amounts if (1) the payee fails to furnish a taxpayer identification number ("TIN") to the payor or to establish an exemption from backup withholding, (2) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (3) there has been a notified payee underreporting described in Section 3406(c) of the Code or (4) the payee has not certified under penalties of perjury that it has furnished a correct TIN, that it is a United States person and that the IRS has not notified the payee that it is subject to backup withholding under the Code.

Backup withholding tax is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's United States federal income tax liability, if any, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisors regarding the effect, if any, of the backup withholding rules on their particular circumstances.

Net Investment Income.

An additional 3.8% tax will be imposed on certain U.S. Holders who are individuals, trusts, or estates (other than certain exempt trusts or estates) on the lesser of (1) the U.S. Holder's "net investment income" (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income (or adjusted gross income in the case of an estate or trust) for the taxable year over a certain threshold. A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts, should consult their tax advisors regarding the applicability of the net investment income tax to income and gains in respect of their investment in the notes.

Tax Consequences to Non-U.S. Holders

Tax Consequences to Non-U.S. Holders Who Do Not Participate in the Exchange Offer

We believe that the exchange offers will not result in a taxable event to a Non-U.S. Holder for U.S. federal income tax purposes if such holder does not exchange any original notes in the exchange offers (described under "Description of the Exchange Offer"). A Non-U.S. Holder who does not elect to participate in the exchange offers should consult its own tax advisor regarding the consequences of not participating in the exchange offers.

Tax Consequences to Non-U.S. Holders Who Participate in the Exchange Offer

A Non-U.S. Holder should generally not be subject to tax on any gain recognized on the exchange of original notes for exchange notes except to the extent described below under "— Ownership of the Exchange Notes by Non-U.S. Holders — Sale, Exchange or Other Taxable Disposition of the Exchange Notes," treating the reference therein to the exchange notes as a reference to the original notes. Amounts attributable to accrued but unpaid interest on the original notes should be treated as ordinary interest income and will generally be subject to the rules described below under "— Ownership of the Exchange Notes by Non-U.S. Holders — Stated Interest of the Exchange Notes," treating the references therein to interest as references to accrued but unpaid interest and the references therein to exchange notes as references to the original notes. Non-U.S. Holders should consult their own tax advisors on the treatment of accrued but unpaid interest on the original notes.

Ownership of the Exchange Notes by Non-U.S. Holders

Stated Interest of the Exchange Notes. Subject to the discussions of backup withholding and FATCA below, interest income of a Non-U.S. Holder that is not effectively connected with a U.S. trade or

business carried on by the Non-U.S. Holder will qualify for the "portfolio interest exemption" and, therefore, will not be subject to U.S. federal income tax or withholding, provided that:

the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code and Treasury regulations thereunder;

the Non-U.S. Holder is not a controlled foreign corporation related to us, actually or constructively through the stock ownership rules under Section 864(d)(4) of the Code;

the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

the beneficial owner gives us or our paying agent an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a Non-U.S. Holder.

If not all of these conditions are met, interest on the exchange notes paid to a Non-U.S. Holder that is not effectively connected with a U.S. trade or business (and not attributable to a permanent establishment maintained in the U.S. under an applicable income tax treaty) carried on by the Non-U.S. Holder will generally be subject to federal income tax and withholding at a 30% rate, unless an applicable income tax treaty reduces or eliminates such tax and the Non-U.S. Holder claims the benefit of that treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If interest on the exchange notes is effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder ("ECI"), the Non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder (and the 30% withholding tax described above will not apply, provided the appropriate statement is provided to the applicable withholding agent) unless an applicable income tax treaty provides otherwise. If a Non-U.S. Holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty if the Non-U.S. Holder claims the benefit of the treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed). In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate, or, if applicable, a lower treaty rate, on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

Sale, Exchange or Other Taxable Disposition of the Exchange Notes. Subject to the discussion below on FATCA (as defined below), a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on a sale, exchange, retirement, redemption or other taxable disposition of exchange notes (other than any amount representing accrued but unpaid interest on the exchange note, which is subject to the rules discussed above under "— Ownership of the Exchange Notes by Non-U.S. Holders — Stated Interest of the Exchange Notes") unless:

the gain is effectively connected with the conduct of a trade or business within the U.S. by the Non-U.S. Holder, or

in the case of a Non-U.S. Holder who is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a Non-U.S. Holder falls under the first of these exceptions, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder will be taxed on the net gain derived from the disposition of the exchange notes under the graduated U.S. federal income tax rates that are applicable to U.S. Holders and, if the Non-U.S. Holder is a foreign corporation, it may also be subject to the branch profits tax described above (unless a treaty reduces or eliminates such tax).

If an individual Non-U.S. Holder falls under the second of these exceptions, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (unless a lower applicable treaty rate applies) on the amount by which all capital gains allocable to sources within the United States, including any

gain derived from the taxable disposition of the exchange notes, exceeds such Non-U.S. Holder's capital losses allocable to sources within the United States for the taxable year of the sale.

Information Reporting and Backup Withholding

The amount of interest on an exchange note paid to a Non-U.S. Holder and the amount of tax, if any, withheld from such payment generally must be reported annually to the Non-U.S. Holder and to the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty (or information exchange agreement) to the tax authorities in the country in which the Non-U.S. Holder is resident.

Provided that a Non-U.S. Holder has complied with certain reporting procedures (usually satisfied by providing an applicable properly completed IRS Form W-8BEN or IRS Form W-8BEN-E) or otherwise establishes an exemption, the Non-U.S. Holder generally will not be subject to backup withholding tax with respect to interest payments on, and the proceeds from a disposition of, an exchange note, unless we or our paying agent know or have reason to know that the holder is a U.S. person. Rules relating to information reporting requirements and backup withholding with respect to the payment of proceeds from the taxable disposition (including a redemption or retirement) of an exchange note are as follows:

If the proceeds are paid to or through the United States office of a broker, a Non-U.S. Holder generally will be subject to backup withholding and information reporting unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

If the proceeds are paid to or through a non-U.S. office of a broker that is not a U.S. person and does not have certain specified U.S. connections (a "U.S. Related Person"), a Non-U.S. Holder will not be subject to backup withholding or information reporting.

If the proceeds are paid to or through a non-U.S. office of a broker that is a U.S. person or a U.S. Related Person, a Non-U.S. Holder generally will be subject to information reporting (but generally not backup withholding) unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the application of the backup withholding rules in their particular circumstances and the availability of, and procedure for, obtaining an exemption from backup withholding under current Treasury regulations.

Foreign Account Tax Compliance

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("FATCA"), a Holder will generally be subject to 30% U.S. withholding tax on interest payments on the notes if the holder is not FATCA compliant, or holds its notes through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. If any taxes are required to be deducted or withheld from any payments in respect of the exchange notes as a result of a beneficial owner or intermediary's failure to comply with the foregoing rules, no additional amounts will be paid on the exchange notes as a result of the deduction or withholding of such tax.

Documentation that Holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a Holder's identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Prospective investors should consult their own tax advisers about how information reporting and the possible imposition of withholding tax under FATCA may apply to their investment in the exchange notes.

Plan of Distribution

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under the exchange offers in exchange for original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of ours or that intends to participate in the exchange offers for the purpose of distributing the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above-mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers, and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers that may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than underwriting discounts and commissions and transfer taxes, if any, and will indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Notwithstanding the foregoing, we may suspend the use of this prospectus by broker-dealers under specified circumstances. For example, we may suspend the use of this prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to this prospectus or the related registration statement or requests additional information;
- the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement or initiates proceedings for that purpose;
- we receive notification of the suspension of the qualification of the exchange notes for sale in any jurisdiction or the initiation or threatening of any proceeding for that purpose;
- the suspension is required by law;

- we determine that the continued effectiveness of the registration statement of which this prospectus forms a part and use of this prospectus would require disclosure of confidential information related to a material acquisition or divestiture of assets or a material corporate transaction, event or development; or
- an event occurs or we discover any fact that makes any statement made in the registration statement of which this prospectus forms a part untrue in any material respect or that requires the making of any changes in such registration statement in order to make the statements therein not misleading.

We will not receive any proceeds from the issuance of the exchange notes in the exchange offers.

Validity of the Exchange Notes

Ballard Spahr LLP will opine for us on whether the exchange notes are valid and binding obligations of Exelon and with respect to certain matters under the laws of the Commonwealth of Pennsylvania.

Experts

The financial statements incorporated in this Prospectus by reference to Exelon Corporation's Current Report on Form 8-K dated June 30, 2022 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Exelon Corporation for the year ended December 31, 2021 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Exelon Corporation

Offer to Exchange
$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

PROSPECTUS

, 2022

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

Exelon's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against any liability, including any damage, judgment, amount paid in settlement, fine, penalty, cost or expense (including, without limitation, attorneys' fees and disbursements) including in connection with any proceeding. Exelon's Bylaws provide that no indemnification shall be made where the act or failure to act giving rise to the claim for indemnification is determined by arbitration or otherwise to have constituted willful misconduct or recklessness or attributable to receipt from Exelon of a personal benefit to which the recipient is not legally entitled.

As permitted by PBCL Section 1713, Exelon's Bylaws provide that directors generally will not be liable for monetary damages in any action, whether brought by shareholders directly or in the right of Exelon or by third parties, unless they fail in the good faith performance of their duties as fiduciaries (the standard of care established by the PBCL), and such failure constitutes self-dealing, willful misconduct or recklessness.

Exelon has entered into indemnification agreements with each of its directors. Exelon also currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of Exelon are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and Exelon is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Exelon.

Item 21. Exhibits.

The "Exhibit Index" on page II-6 is hereby incorporated by reference.

Item 22. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the registrant undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(8) That every prospectus (i) that is filed pursuant to paragraph (7) above, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to this registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(10) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(11) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on August 3, 2022.

EXELON CORPORATION

By: /s/ Joseph Nigro

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Christopher M. Crane or Joseph Nigro, and each or any one of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, severally, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, and hereby grants to such attorneys-in-fact and agents, and each or any one of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher M. Crane Christopher M. Crane	President and Chief Executive Officer and Director (Principal Executive Officer)	August 3, 2022
/s/ Joseph R. Trpik Joseph R. Trpik	Senior Vice President and Corporate Controller (Principal Accounting Officer)	August 3, 2022
/s/ John F. Young John F. Young	Director and Chairman	August 3, 2022
/s/ Anthony K. Anderson Anthony K. Anderson	Director	August 3, 2022
/s/ Ann C. Berzin Ann C. Berzin	Director	August 3, 2022
/s/ W. Paul Bowers W. Paul Bowers	Director	August 3, 2022
/s/ Marjorie Rodgers Cheshire Marjorie Rodgers Cheshire	Director	August 3, 2022

Signature	Title	Date
/s/ Carlos Gutierrez Carlos Gutierrez	Director	August 3, 2022
/s/ Linda Jojo Linda Jojo	Director	August 3, 2022
/s/ Paul L. Joskow Paul L. Joskow	Director	August 3, 2022

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended July 24, 2018 (incorporated herein by reference to Exhibit 3.1 to Exelon Corporation's Current Report on Form 8-K, filed on July 27, 2018)
3.2	Exelon Corporation Amended and Restated Bylaws, as amended on August 3, 2022 (incorporated herein by reference to Exhibit 3.1 to Exelon Corporation's Form 10-Q for the quarter ended June 30, 2022, filed on August 3, 2022)
4.1	Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to Exelon Corporation's Current Report on Form 8-K, filed on June 11, 2015)
4.2	Fifth Supplemental Indenture, dated as of March 7, 2022, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.2 to Exelon Corporation's Current Report on Form 8-K, filed on March 7, 2022)
4.3	Registration Rights Agreement, dated as of March 7, 2022, among Exelon Corporation, Barclays Capital Inc., BoA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (incorporated herein by reference to Exhibit 1.1 to Exelon Corporation's Current Report on Form 8-K, filed on March 7, 2022)
5.1*	Opinion of Ballard Spahr LLP
23.1*	Consent of Ballard Spahr LLP (included in Exhibit 5.1)
23.2*	Consent of PricewaterhouseCoopers LLP
24.1	Powers of Attorney (included on signature pages hereof)
25.1*	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A. for the Indenture dated as of June 11, 2015
99.1*	Form of Letter of Transmittal
99.2*	Form of Notice of Guaranteed Delivery
99.3*	Form of Letter to DTC Participants
99.4*	Form of Letter to Clients
107+*	Filing Fee Table

* Filed herewith

Exhibit 5.1

Ballard Spahr LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

August 3, 2022

Exelon Corporation
10 South Dearborn Street,
49th Floor,
Chicago, Illinois 60603-3005

RE: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Exelon Corporation (the "Company"), in connection with the exchange of: (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "Original Notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "Exchange Notes" and, together with the Original Notes, the "Notes"). The Exchange Notes are covered by the Registration Statement on Form S-4, No. 333- (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on August 30, 2019 under the Securities Act of 1933, as amended.

The Notes were issued under the terms of the Indenture, dated as of June 11, 2015 (the "Base Indenture") between the Company and The Bank of New York Mellon Trust Company, N. A., as trustee (the "Trustee"), as supplemented and amended by the First Supplemental Indenture, dated as of June 11, 2015 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of December 2, 2015 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of April 7, 2016 (the "Third Supplemental Indenture"), the Fourth Supplemental Indenture, dated as of April 1, 2020 (the "Fourth Supplemental Indenture"), and the Fifth Supplemental Indenture, dated as of March 7, 2022 (the "Fifth Supplemental Indenture" and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Base Indenture, the "Indenture"), which Indenture is governed under the laws of the State of New York.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and all exhibits thereto, (ii) the Prospectus Supplement, (iii) the Amended and Restated Articles of Incorporation of the Company, and (iv) the Amended and Restated Bylaws of the Company. We have also examined such corporate records and other agreements, documents and instruments, such certificates or comparable documents of public officials and officers and representatives of the Company, have made such inquiries of such officers and representatives and have considered such matters of law as we have deemed appropriate as the basis for the opinions hereinafter set forth.

In delivering this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic or conformed copies, the authenticity of originals of all such latter documents, and the accuracy and completeness of all records, information and statements submitted to us by officers and representatives of the Company. In making our examination of documents executed by parties other than the Company, we have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof with respect to such parties.

Based upon and subject to the limitations and assumptions set forth herein, we are of the opinion that:

1. The Company is a corporation duly organized and validly subsisting under the laws of the Commonwealth of Pennsylvania; and

2. When the Exchange Notes have been duly authorized, executed, and authenticated in accordance with the provisions of the Indenture, the Exchange Notes will be legally issued and binding obligations of the Company enforceable against the Company in accordance with their respective terms (except to the extent enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law).

We express no opinion as to the law of any jurisdiction other than the Commonwealth of Pennsylvania and the federal laws of the United States.

We hereby consent to the filing of this letter as Exhibit 5.1 to the Registration Statement, and to the use therein of this firm's name therein under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Ballard Spahr LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Exelon Corporation of our report dated February 25, 2022, except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of discontinued operations as discussed in Notes 1 and 2 and the change in composition of reportable segments as discussed in Note 5, as to which the date is June 30, 2022, relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Exelon Corporation's Current Report on Form 8-K dated June 30, 2022. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
August 3, 2022

Exhibit 25.1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	95-3571558 (I.R.S. employer identification no.)
333 South Hope Street Suite 2525 Los Angeles, California (Address of principal executive offices)	 90071 (Zip code)

EXELON CORPORATION
(Exact name of obligor as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation or organization)	23-2990190 (I.R.S. employer identification no.)
10 South Dearborn Street P.O. Box 805379 Chicago, Illinois (Address of principal executive offices)	 60680-5379 (Zip code)

2.750% Notes due 2027
3.350% Notes due 2032
and 4.100% Notes due 2052
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago and State of Illinois, on the 25th day of July, 2022.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Ann Dolezal
Name: Ann Dolezal
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business March 31, 2022, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	32,548
Interest-bearing balances	404,559
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	50,736
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities	
purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	18,592
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	88,428
Total assets	$ 1,451,176
LIABILITIES	
Deposits:	
In domestic offices	901
Noninterest-bearing	901
Interest-bearing	0
Federal funds purchased and securities	
sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	274,081
Total liabilities	274,982
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	324,968
Not available	
Retained earnings	850,063
Accumulated other comprehensive income	163
Other equity capital components	0
Not available	
Total bank equity capital	1,176,194
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,176,194

Total liabilities and equity capital	1,451,176

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

Exhibit 99.1

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken you should immediately consult your broker, bank manager, lawyer, accountant, investment adviser or other professional adviser.

LETTER OF TRANSMITTAL
Relating to the

EXELON CORPORATION

Offer to Exchange
$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

pursuant to the Prospectus, dated , 2022

The exchange offers (as defined below) will expire at 5:00 p.m., New York City time, on , 2022, unless extended by the Company (as defined below) with respect to any or all series of the original notes (as defined below) (such date and time, as it may be extended, the "expiration date"). Tendered original notes may be withdrawn at any time at or prior to the expiration date.

Delivery To: The Bank of New York Mellon Trust Company, N.A., Exchange Agent

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o The Bank of New York Mellon
Corporate Trust Operations-Reorganization Unit
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attn: _____
For Information Call:

_____
_____

For Facsimile Transmission (for Eligible Institutions only):
(732) 667-9408
Confirm by E-mail:
CT_REORG_UNIT_INQUIRIES@bnymellon.com

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

The undersigned acknowledges that he or she has received and reviewed the prospectus, dated , 2016 (the "Prospectus"), of Exelon Corporation, a Pennsylvania corporation (the "Company"), and this letter of transmittal (the "Letter of Transmittal"), which together constitute the Company's offers to exchange (the "exchange offers"): (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes").

For each original note accepted for exchange, the holder of the original note will receive an exchange note of the corresponding series having a principal amount equal to that of the surrendered original note. Each series of exchange notes will bear interest from (and including) the last interest payment date on which interest was paid on the original notes. Accordingly, if any original notes are accepted for exchange, the holder of such original notes will receive interest on the corresponding series of exchange notes for the period commencing on (and including) the last interest payment date on which interest was paid on the original notes, and not on such original notes.

Original notes tendered prior to the expiration date may be withdrawn at any time at or prior to the expiration date.

This Letter of Transmittal is to be completed by a holder of original notes either if certificates are to be forwarded herewith or if a tender of original notes is to be made by book-entry transfer to the account maintained by the Exchange Agent (as defined above) at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the sections of the Prospectus entitled "The Exchange Offers — Procedures for Tendering," "— Book-Entry Transfer" and "— Exchanging Book-Entry Notes" and an agent's message (as defined below) is not delivered. Tenders by book-entry transfer also may be made by delivering an agent's message in lieu of this Letter of Transmittal. The term "agent's message" means a message transmitted by DTC to and received by the Exchange Agent and forming a part of the confirmation of the book-entry tender of original notes into the Exchange Agent's account at DTC (a "book-entry confirmation"), which states that DTC has received an express acknowledgment from the tendering participant that such participant has received and agrees to be bound by this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against such participant.

Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to either or both of the exchange offers.

List below the original notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the relevant series, certificate numbers and principal amount of original notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF ORIGINAL NOTES	1	2	3	4	5	6	7
Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	Certificate Numbers*	Aggregate Principal Amount of Original 2027 Notes	Principal Amount of Original 2027 Notes Tendered**	Aggregate Principal Amount of Original 2032 Notes	Principal Amount of Original 2032 Notes Tendered***	Aggregate Principal Amount of Original 2052 Notes	Principal Amount of Original 2052 Notes Tendered****

* Need not be completed if original notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the original 2027 notes represented by the original 2027 notes indicated in column 2. See Instruction 2. Original 2027 notes tendered hereby must be in denominations of principal amount of $2,000 and any integral multiples of $1,000 in excess thereof. See Instruction 1.

*** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the original 2032 notes represented by the original 2032 notes indicated in column 4. See Instruction 2. Original 2032 notes tendered hereby must be in denominations of principal amount of $2,000 and any integral multiples of $1,000 in excess thereof. See Instruction 1.

**** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the original 2052 notes represented by the original 2052 notes indicated in column 6. See Instruction 2. Original 2052 notes tendered hereby must be in denominations of principal amount of $2,000 and any integral multiples of $1,000 in excess thereof. See Instruction 1.

☐ **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE DEPOSITORY TRUST COMPANY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

By crediting the original notes to the Exchange Agent's account at DTC's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the exchange offers, including, if applicable, transmitting to the Exchange Agent a computer-generated agent's message in which the holder of the original notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owner(s) of such original notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner(s) as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: _____

Address: _____

The undersigned represents that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes. If the undersigned is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes; however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the applicable exchange offer, the undersigned hereby tenders to the Company the aggregate principal amount of original notes of the relevant series indicated above. Subject to, and effective upon, the acceptance for exchange of such original notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such original notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered original notes, with full power of substitution, among other things, to cause the original notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer such original notes, and to acquire exchange notes of the relevant series issuable upon the exchange of such tendered original notes, and that, when such original notes are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that the exchange notes acquired hereby will be acquired in the ordinary course of its business, that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of such exchange notes, that it is not an "affiliate" of the Company (as defined in Rule 405 under the Securities Act), and that it is not acting on behalf of any person who could not truthfully make the foregoing representations and warranties.

The Securities and Exchange Commission (the "SEC") has taken the position that broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes (other than a resale of exchange notes received in exchange for an unsold allotment from the original sale of the original notes) with the Prospectus. The Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the expiration date, the Company will make the Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. By accepting the applicable exchange offer, each broker-dealer that receives exchange notes pursuant to such exchange offer acknowledges and agrees to notify the Company prior to using the Prospectus in connection with the sale or transfer of such exchange notes and that, upon receipt of notice from the Company of the happening of any event that makes any statement in the Prospectus untrue in any material respect or that requires the making of any changes in the Prospectus in order to make the statements therein (in the light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Company has amended or supplemented the Prospectus to correct such misstatement or omission and (ii) either the Company has furnished copies of the amended or supplemented Prospectus to such broker-dealer or, if the Company has not otherwise agreed to furnish such copies and declines to do so after such broker-dealer so requests, such broker-dealer has obtained a copy of such amended or supplemented Prospectus as filed with the SEC. Except as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of either series of exchange notes. A broker-dealer that acquired original notes in a transaction other than as part of its market-making activities or other trading activities will not be able to participate in the exchange offers.

The undersigned acknowledges that these exchange offers are being made upon the belief that, based on interpretations by the SEC staff as set forth in a series of no-action letters issued to third parties, the exchange notes issued pursuant to the exchange offers in exchange for the original notes may be offered for resale, resold and otherwise transferred by holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, the SEC has not considered any of the exchange offers in the context of a no-action letter and there can be no assurance that the SEC staff would make a similar determination with respect to any or all of the exchange offers as in other circumstances. The undersigned represents that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in a distribution of exchange notes of any series. If any holder of the original notes is an "affiliate" of the Company (as defined

in Rule 405 under the Securities Act) or intends to participate in the exchange offers for the purpose of distributing any of the exchange notes, or is a broker-dealer that purchased any of the original notes from the Company for resale pursuant to Rule 144A or any other available exemption under the Securities Act, such holder (i) could not rely on the applicable interpretations of the SEC staff, (ii) will not be able to tender its original notes of any series in the exchange offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes of any series unless such sale or transfer is made pursuant to an exemption from such requirements. If the undersigned is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that it will deliver a prospectus (or to the extent permitted by law, make a prospectus available to purchasers) in connection with any resale of such exchange notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the original notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offers — Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the relevant exchange notes (and, if applicable, substitute certificates representing original notes for any original notes not exchanged) in the name of the undersigned, or in the case of a book-entry delivery of original notes, please credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the relevant exchange notes (and, if applicable, substitute certificates representing original notes for any original notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Original Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF ORIGINAL NOTES" ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL WILL BE DEEMED TO HAVE TENDERED THE ORIGINAL NOTES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS (See Instructions 3 and 4)	**SPECIAL DELIVERY INSTRUCTIONS (See Instructions 3 and 4)**
To be completed ONLY if certificates for original notes not exchanged and/or exchange notes are to be issued in the name of and sent to someone other than the person(s) whose signature (s) appear(s) on this Letter of Transmittal above, or if original notes delivered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above. Issue exchange notes and/or original notes to: Name(s): _____ (Please Type or Print) _____ (Please Type or Print) Address: _____ _____ (Zip Code) ☐ Credit unexchanged original notes delivered by book-entry transfer to the DTC account set forth below. **(DTC Account Number, if applicable)**	To be completed ONLY if certificates for original notes not exchanged and/or exchange notes are to be sent to someone other than the person (s) whose signature(s) appear(s) on this Letter of Transmittal above or to such person(s) at an address other than shown in the box entitled "Description of Original Notes" on this Letter of Transmittal above. Mail exchange notes and/or original notes to: Name(s): _____ (Please Type or Print) _____ (Please Type or Print) Address: _____ _____ (Zip Code)

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR ORIGINAL NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE APPLICABLE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)

Dated: _____ , 2022

X _____ , 2022

X _____ , 2022

(Signature(s) of Owner) (Date)

Area Code and Telephone Number: _____

If a holder is tendering any original notes, this Letter of Transmittal must be signed by the registered holder(s) as the name(s) appear(s) on the certificate (s) for the original notes or on the security position listing of DTC or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): _____

(Please Type or Print)

Capacity: _____

Address: _____

(Including Zip Code)

SIGNATURE GUARANTEE
(If required by Instruction 3)

Signature(s) Guaranteed
by an Eligible Institution: _____

(Authorized Signature)

_____

(Title)

_____

(Name and Firm)

Dated: _____ , 2022

INSTRUCTIONS

Forming Part of the Terms and Conditions of each Exchange Offer

1. Delivery of this Letter of Transmittal and Original Notes.

This Letter of Transmittal is to be completed by holders of original notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offers — Book-Entry Transfer" section of the Prospectus and an agent's message is not delivered. Tenders by book-entry transfer may also be made by delivering an agent's message in lieu of this Letter of Transmittal. The term "agent's message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant that such participant has received and agrees to be bound by, and makes the representations and warranties contained in, this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against such participant. Certificates for all physically tendered original notes, or book-entry confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile hereof or agent's message in lieu thereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein at or prior to the expiration date. Original notes of each series tendered hereby must be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The method of delivery of this Letter of Transmittal, the original notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If original notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the applicable expiration date to permit delivery to the Exchange Agent at or prior to 5:00 p.m., New York City time, on the applicable expiration date. The Company reserves the right to reject any particular original note not properly tendered, or any acceptance that might, in the Company's judgment or its counsel's judgment, be unlawful. The Company also reserves the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note at or prior to the applicable expiration date. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within a reasonable period of time prior to the applicable expiration date.

See "The Exchange Offers" section of the Prospectus.

2. Partial Tenders (not applicable to holders that tender by book-entry transfer).

If less than all of the original notes of any series evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of original notes of the relevant series to be tendered in the boxes above entitled "Description of Original Notes — Principal Amount of Original 2027 Notes Tendered," "Description of Original Notes — Principal Amount of Original 2032 Notes Tendered," and/or "Description of Original Notes — Principal Amount of Original 2052 Notes Tendered," as applicable. A reissued certificate representing the balance of nontendered original notes of the applicable series will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the expiration date. All of the original notes of any series delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal is signed by the registered holder of the original notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates or as written on DTC's security position listing as the holder of such original notes, as applicable, without any change whatsoever.

If any tendered original notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered original notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder or holders of the original notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the exchange notes are to be issued, or any untendered original notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Endorsements on certificates for original notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an "Eligible Institution").

Signatures on this Letter of Transmittal need not be guaranteed by an Eligible Institution, provided the original notes are tendered: (i) by a registered holder of original notes (which term, for purposes of the exchange offers, includes any participant in the DTC system whose name appears on a security position listing as the holder of such original notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter of Transmittal or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering holders of original notes should indicate in the applicable box(es) the name and address to which exchange notes issued pursuant to the exchange offers and/or substitute certificates evidencing original notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering original notes by book-entry transfer may request that original notes not exchanged be credited to such account maintained at DTC as such holder may designate hereon. If no such instructions are given, such original notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. Transfer Taxes.

Except as set forth in this Instruction 5, the Company will pay all transfer taxes, if any, applicable to the transfer of original notes to it or its order pursuant to the exchange offers. If, however, exchange notes and/or substitute original notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the original notes tendered hereby, or if tendered original notes are registered in the name of any person other than the person signing this Letter of Transmittal or if a transfer tax is imposed for any reason other than the transfer of original notes to the Company or its order pursuant to the exchange offers, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the original notes specified in this Letter of Transmittal.

6. Waiver of Conditions.

Because the Company may amend or modify any or all of the exchange offers, and such amendment or modification may be deemed to be a waiver of a condition, it has the right to waive satisfaction of conditions

enumerated in the Prospectus. Accordingly, the Company has effectively retained the ability to waive the conditions to consummation of any or all of the exchange offers.

7. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of original notes, by execution of this Letter of Transmittal or an agent's message in lieu thereof, shall waive any right to receive notice of the acceptance of their original notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of original notes nor shall any of them incur any liability for failure to give any such notice.

8. Mutilated, Lost, Stolen or Destroyed Original Notes.

Any holder whose original notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

9. Withdrawal Rights.

Tenders of original notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

For a withdrawal of a tender of original notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above at or prior to 5:00 p.m., New York City time, on the applicable expiration date. Any such notice of withdrawal must (i) specify the name of the person having tendered the original notes to be withdrawn (the "Depositor"), (ii) identify the original notes to be withdrawn (including the relevant series, certificate number or numbers and the principal amount of such original notes), (iii) contain a statement that such holder is withdrawing his election to have such original notes exchanged, (iv) be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which such original notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee register the transfer of such original notes in the name of the person withdrawing the tender, together with satisfactory evidence of payment of applicable transfer taxes or exemption therefrom, and (v) specify the name in which such original notes are registered, if different from that of the Depositor. If original notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offers — Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the applicable exchange offer, and no exchange notes will be issued with respect thereto unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of original notes tendered by book-entry transfer into the Exchange Agent's account at DTC pursuant to the book-entry transfer procedures set forth in "The Exchange Offers — Book-Entry Transfer" section of the Prospectus, such original notes will be credited to an account maintained with DTC for the original notes) promptly after withdrawal, rejection of tender or termination of the applicable exchange offer. Properly withdrawn original notes may be re-tendered by following the procedures described above at any time at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

10. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering original notes, as well as requests for additional copies of the Prospectus and this Letter of Transmittal and requests for other related documents, may be directed to the Exchange Agent, at the address and telephone number set forth herein.

Exhibit 99.2

EXELON CORPORATION

NOTICE OF GUARANTEED DELIVERY
Relating to the Offers to Exchange

$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2022 UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

This Notice of Guaranteed Delivery relates to the offers (the "Exchange Offers") by Exelon Corporation, a Pennsylvania corporation (the "Company"), to exchange, upon the terms and subject to the conditions set forth in the Company's prospectus, dated , 2022 (the "Prospectus") and in the corresponding letter of transmittal (the "Letter of Transmittal"): (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes").

The original notes were issued and the exchange notes will be issued under an indenture, dated as of June 11, 2015 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented, including by a supplemental indenture, dated as of March 7, 2022, by and between the Company and the Trustee (collectively with the Base Indenture, the "Indenture").

If the original notes, the Letter of Transmittal or any other required documents cannot be delivered to the exchange agent, or the procedure for book-entry transfer cannot be completed, prior to 5:00 p.m., New York City time, on the Expiration Date, then this form may be delivered by hand or (in the case of an Eligible Institution (as defined in the Letter of Transmittal)) transmitted by facsimile transmission, overnight courier or mailed to the exchange agent as indicated below.

Deliver to:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS EXCHANGE AGENT

By Registered Certified or Regular Mail or Overnight Courier or Hand Delivery:

The Bank of New York Mellon Trust Company, N.A., as Exchange Agent
c/o The Bank of New York Mellon
Corporate Trust Operations-Reorganization Unit
2001 Bryan Street, 10th Floor
Dallas, Texas 75201
Attn: _____

For Information Call:

_____
_____

For Facsimile Transmission (for Eligible Institutions only):

(732) 667-9408
Confirm by E-mail:
CT_REORG_UNIT_INQUIRIES@bnymellon.com

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service.

DELIVERY OF THIS NOTICE TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE, OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal to be used to tender original notes is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal (which together constitute the "Exchange Offers"), receipt of which is hereby acknowledged, original notes pursuant to guaranteed delivery procedures set forth in Instruction 1 of the Letter of Transmittal. The undersigned guarantees that within three New York Stock Exchange trading days after the Expiration Date, the original notes, in proper form for transfer, or book-entry confirmation, as the case may be, will be delivered together with a properly completed and duly executed Letter of Transmittal and any other required documents.

The undersigned understands that tenders of original notes will be accepted only in principal amounts equal to $2,000 and integral multiples of $1,000 in excess thereof. The undersigned understands that tenders of original notes pursuant to the Exchange Offers may be withdrawn only in accordance with the procedures set forth in "The Exchange Offers — Withdrawal Rights" section of the Prospectus.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death, incapacity or dissolution of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW.

Complete this section if you are tendering original notes:

Certificate No(s). for Original Notes (if available):	Principal Amount of Original Notes Represented by Certificates:
Principal Amount of Original Notes Tendered:	Signature(s):
Dated:	If your original notes will be delivered by book-entry transfer at The Depository Trust Company, Depository Account No.:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of original notes exactly as its (their) name(s) appears on certificates of original notes or on a security position listing as the owner of original notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information:

Please print name(s) and address(es)

Name(s): _____

_____

Capacity: _____

_____

Address(es): _____

_____

Area Code and Telephone No.: _____

GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934 (the "Exchange Act"), hereby:

(a) represents that the above named person(s) own(s) the original notes to be tendered; and

(b) guarantees that delivery to the exchange agent of certificates for the original notes to be tendered, in proper form for transfer (or confirmation of the book-entry transfer of such original notes into the exchange agent's account at The Depository Trust Company, pursuant to the procedures for book-entry transfer set forth in the Prospectus), with delivery of a properly completed and duly executed (or manually signed facsimile) Letter of Transmittal with any required signatures and any other required documents, will be received by the exchange agent at its address set forth above within three New York Stock Exchange trading days after the Expiration Date.

I HEREBY ACKNOWLEDGE THAT I MUST DELIVER THE LETTER OF TRANSMITTAL AND ORIGINAL NOTES TO BE TENDERED TO THE EXCHANGE AGENT WITHIN THE TIME PERIOD SET FORTH AND THAT FAILURE TO DO SO COULD RESULT IN FINANCIAL LOSS TO ME.

Name of Firm	Authorized Signature
Address	Title
	Name:
Zip Code	(Please Type or Print)
Area Code and Telephone No.:	Dated:

NOTE: DO NOT SEND ORIGINAL NOTES WITH THIS FORM; ORIGINAL NOTES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL SO THAT THEY ARE RECEIVED BY THE EXCHANGE AGENT WITHIN THREE NEW YORK STOCK EXCHANGE TRADING DAYS AFTER THE EXPIRATION DATE.

INSTRUCTIONS TO NOTICE OF GUARANTEED DELIVERY

1. DELIVERY OF NOTICE OF GUARANTEED DELIVERY. If a Holder (as defined in the Letter of Transmittal) of original notes wishes to participate in the Exchange Offers but the original notes, the Letter of Transmittal or any other required documents cannot be delivered to the exchange agent, or the procedure for book-entry transfer cannot be completed, prior to 5:00 p.m., New York City time, on the Expiration Date, then a properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the exchange agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the exchange agent is at the election and risk of the Holder and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is recommended that the mailing be completed by registered or certified mail, properly insured, with return receipt requested, and made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. For a description of the guaranteed delivery procedure, see Instruction 1 to the Letter of Transmittal.

2. SIGNATURES ON THIS NOTICE OF GUARANTEED DELIVERY. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of original notes, the signature must correspond exactly with the name shown on the security position listing as the owner of the original notes.

If this Notice of Guaranteed Delivery is signed by a person other than a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed in the name of the participant(s) shown on the Book-Entry Transfer Facility's security position listing. Please note that the signatures on any endorsement or bond power must be guaranteed by an Eligible Institution.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, such person must so indicate when signing. Unless waived by the Company, evidence satisfactory to the Company of that person's authority to act must be submitted with this Notice of Guaranteed Delivery.

3. CAPITALIZED TERMS. Capitalized terms used, but not defined, in this Notice of Guaranteed Delivery have the meanings assigned to them in the Prospectus.

4. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the exchange agent at its address set forth on the front of this Notice of Guaranteed Delivery. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offers.

Exhibit 99.3

EXELON CORPORATION

LETTER TO
DEPOSITORY TRUST COMPANY PARTICIPANTS
Relating to the Offers to Exchange

$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2022 UNLESS EXTENDED (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Depository Trust Company Participants:

We are enclosing herewith a prospectus, dated , 2022 (the "Prospectus"), of Exelon Corporation, a Pennsylvania corporation (the "Company"), and an accompanying letter of transmittal that together constitute the offer by the Company (the "Exchange Offers") to exchange, upon the terms and subject to the conditions set forth in the Prospectus and in the corresponding letter of transmittal (the "Letter of Transmittal") (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes").

The original notes were issued and the exchange notes will be issued under an indenture, dated as of June 11, 2015 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust

Company, N.A., as trustee (the "Trustee"), as amended and supplemented, including by a supplemental indenture, dated as of March 7, 2022, by and between the Company and the Trustee (collectively with the Base Indenture, the "Indenture").

Enclosed are copies of the following documents:

1. Prospectus, dated , 2022;
2. Letter of Transmittal;
3. Notice of Guaranteed Delivery; and
4. Letter to Clients that may be sent to your clients for whose account you hold original notes in your name or in the name of your nominee, with space provided for obtaining such client's instruction with regard to the Exchange Offers.

We urge you to contact your clients promptly. Please note that the Exchange Offers will expire on the Expiration Date unless extended.

The Exchange Offers are not conditioned upon any minimum number of original notes being tendered. Pursuant to the Letter of Transmittal, each holder of original notes will represent to the Company that:

(i) any exchange notes that the holder will acquire in exchange for original notes will be acquired in the ordinary course of business of the holder;

(ii) the holder has not engaged in, does not intend to engage in, and has no arrangement or understanding with any person to engage in, a distribution of any exchange notes issued to the holder;

(iii) the holder is not an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company or its subsidiaries, or if the holder is an affiliate of the Company or its subsidiaries, the holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

(iv) the holder is not a broker-dealer who purchased the original notes for resale pursuant to an exemption under the Securities Act tendering original notes acquired directly from the Company for the holder's own account; and

(v) the holder is not restricted by any law or policy of the U.S. Securities and Exchange Commission from trading the exchange notes acquired in the Exchange Offers.

If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities, it will represent that the original notes were acquired as a result of market-making activities or other trading activities, and it will acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes, the broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The enclosed Letter to Clients contains an authorization by the beneficial owners of the original notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of original notes pursuant to the Exchange Offers. The Company will pay or cause to be paid any transfer taxes payable on the transfer of original notes to it, except as otherwise provided in Instruction 6 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from the undersigned.

Very truly yours,

EXELON CORPORATION

Exhibit 99.4

EXELON CORPORATION

OFFERS TO EXCHANGE

$650,000,000 aggregate principal amount of outstanding 2.750% Notes due 2027
(CUSIP Nos. 30161NAZ4 and US30161NAZ42)
for
$650,000,000 aggregate principal amount of newly issued 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act")
(CUSIP No. 30161NBB64)
and
$650,000,000 aggregate principal amount of outstanding 3.350% Notes due 2032
(CUSIP Nos. 30161NBC4 and US30161NBC48)
for
$650,000,000 aggregate principal amount of newly issued 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161NBE0)
and
$700,000,000 aggregate principal amount of outstanding 4.100% Notes due 2052
(CUSIP Nos. 30161NBF7 and US30161NBF78)
for
$700,000,000 aggregate principal amount of newly issued 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act
(CUSIP No. 30161BH35)

THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2022 UNLESS EXTENDED (SUCH DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

To Our Clients:

We are enclosing herewith a prospectus, dated , 2022 (the "Prospectus"), of Exelon Corporation, a Pennsylvania corporation (the "Company"), and an accompanying letter of transmittal that together constitute the offer by the Company (the "Exchange Offers") to exchange, upon the terms and subject to the conditions set forth in the Prospectus and in the corresponding letter of transmittal (the "Letter of Transmittal") (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes").

The original notes were issued and the exchange notes will be issued under an indenture, dated as of June 11, 2015 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented, including by a supplemental indenture, dated as of March 7, 2022, by and between the Company and the Trustee (collectively with the Base Indenture, the "Indenture").

The Exchange Offers are not conditioned upon any minimum number of original notes being tendered.

We are the holder of record of original notes held by us for your account. A tender of such original notes can be made only by us as the record holder and pursuant to your instructions. The letter of transmittal is furnished to you for your information only and cannot be used by you to tender original notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the original notes held by us for your account pursuant to the terms and conditions of the Exchange Offers. We also request that you confirm that we may, on your behalf, make the representations contained in the letter of transmittal.

Your attention is directed to the following:

1. The Exchange Offers are for any and all original notes.

2. The Exchange Offers are subject to certain conditions set forth in the Prospectus under the headings "The Exchange Offers — Terms of the Exchange Offers" and "— Conditions to the Exchange Offers."

3. Any transfer taxes incident to the transfer of original notes from the holder to the Company will be paid by the Company, except as otherwise provided in the Instructions in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of original notes will represent to the Company that:

(i) any exchange notes that the holder will acquire in exchange for original notes will be acquired in the ordinary course of business of the holder;

(ii) the holder has not engaged in, does not intend to engage in, and has no arrangement or understanding with any person to engage in, a distribution of any exchange notes issued to the holder;

(iii) the holder is not an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company or its subsidiaries, or if the holder is an affiliate of the Company or its subsidiaries, the holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

(iv) the holder is not a broker-dealer who purchased the original notes for resale pursuant to an exemption under the Securities Act tendering original notes acquired directly from the Company for the holder's own account; and

(v) the holder is not restricted by any law or policy of the U.S. Securities and Exchange Commission from trading the exchange notes acquired in the Exchange Offers.

If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities, it will represent that the original notes s were acquired as a result of market-making activities or other trading activities, and it will acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes, the broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Please return your instructions to us in the enclosed envelope within ample time to permit us to submit a tender on your behalf prior to the Expiration Date.

INSTRUCTION TO
BOOK-ENTRY TRANSFER PARTICIPANT

To Participant of DTC:

The undersigned hereby acknowledges receipt of the prospectus, dated , 2022 (the "Prospectus") of of Exelon Corporation, a Pennsylvania corporation (the "Company"), and an accompanying letter of transmittal (the "Letter of Transmittal"), that together constitute the offer by the Company (the "Exchange Offers") to exchange, upon the terms and subject to the conditions set forth in the Prospectus and in the Letter of Transmittal (i) up to $650,000,000 aggregate principal amount of the Company's outstanding 2.750% Notes due 2027 (CUSIP Nos. 30161NAZ4 and US30161NAZ42) (the "original 2027 notes") for a like principal amount of the Company's 2.750% Notes due 2027 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBB64) (the "exchange 2027 notes"), (ii) up to $650,000,000 aggregate principal amount of the Company's outstanding 3.350% Notes due 2032 (CUSIP Nos. 30161NBC4 and US30161NBC48) (the "original 2032 notes") for a like principal amount of the Company's 3.350% Notes due 2032 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161NBE0) (the "exchange 2032 notes") and (iii) up to $700,000,000 aggregate principal amount of the Company's outstanding 4.100% Notes due 2052 (CUSIP Nos. 30161NBF7 and US30161NBF78) (the "original 2052 notes" and, together with the original 2027 notes and the original 2032 notes, the "original notes") for a like principal amount of the Company's 4.100% Notes due 2052 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161BH35) (the "exchange 2052 notes" and, together with the exchange 2027 notes and the exchange 2032 notes, the "exchange notes").

The original notes were issued and the exchange notes will be issued under an indenture, dated as of June 11, 2015 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented, including by a supplemental indenture, dated as of March 7, 2022, by and between the Company and the Trustee (collectively with the Base Indenture, the "Indenture").

Capitalized terms used but not defined herein have the meanings assigned to them in the Prospectus.

This will instruct you, the DTC participant, as to the action to be taken by you relating to the Exchange Offers with respect to the original notes held by you for the account of the undersigned.

The aggregate face amount of original notes held by you for the account of the undersigned is (fill in amount):

$ of original notes.

With respect to the Exchange Offers, we hereby instruct you (check appropriate statement):

A. ☐ TO TENDER the following original notes held by you for our account (insert principal amount of original notes to be tendered in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof):

$ of original notes, and not to tender other outstanding original notes, if any, held by you for our account;

OR

B. ☐ NOT TO TENDER any original notes held by you for our account.

If we instruct you to tender the original notes held by you for our account, it is understood that you are authorized to make, on behalf of us (and, by signing below, we hereby make to you), the representations contained in the Letter of Transmittal that are to be made with respect to us as a beneficial owner, including, but not limited to, the representations that:

(i) any exchange notes that we will acquire in exchange for original notes will be acquired in the ordinary course of our business;

(ii) we have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to engage in, a distribution of any exchange notes issued to us;

(iii) we are not an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company or its subsidiaries, or if the holder is an affiliate of the Company or its subsidiaries, the holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

(iv) we are not a broker-dealer who purchased the original notes for resale pursuant to an exemption under the Securities Act tendering original notes acquired directly from the Company for our own account; and

(v) we are not restricted by any law or policy of the U.S. Securities and Exchange Commission from trading the exchange notes acquired in the Exchange Offers.

If we are a broker-dealer that will receive exchange notes for our own account in exchange for original notes, we represent that the original notes were acquired as a result of market-making activities or other trading activities, and we acknowledge that we will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes. By acknowledging that we will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes, we are not deemed to admit that we are an "underwriter" within the meaning of the Securities Act.

Name of beneficial owner(s): _____

Signature(s): _____

Name(s) (please print): _____

Address: _____

Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Date: _____

EXHIBIT 107

Calculation of Filing Fee Tables

FORM S-4
(Form Type)

Exelon Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Debt	Debt Securities	457(o)	$ 2,000,000,000		$ 2,000,000,000	0.0000927	$ 185,400				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts					$ 2,000,000,000		$ 185,400				
	Total Fees Previously Paid											
	Total Fee Offsets											
	Net Fee Due							$ 185,400				