

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-16169

**EXELON CORPORATION
EMPLOYEE SAVINGS PLAN**
(Full title of the Plan)

EXELON CORPORATION
(a Pennsylvania Corporation)

10 South Dearborn Street
P.O. Box 805379
Chicago, Illinois 60680-5379
(312) 394-7398

(Name of the issuer of the securities held pursuant to the Plan and the address of its principal executive offices)

[Table of Contents](#)

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

INDEX TO FINANCIAL STATEMENTS

	<u>Page No.</u>
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits As of December 31, 2016 and 2015	2
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2016	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) as of December 31, 2016	16

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Administrator of the
Exelon Corporation Employee Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Exelon Corporation Employee Savings Plan (the "Plan") as of December 31, 2016 and 2015 and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting or other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ WASHINGTON, PITTMAN & McKEEVER, LLC

Chicago, Illinois
June 21, 2017

EXELON CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2016</u>	<u>2015</u>
ASSETS		
Investments at fair value		
Plan interest in the net assets of the Exelon Corporation Defined Contribution Retirement Plans Master Trust (see Note 3)	\$6,850,466,301	\$6,378,467,018
Receivables		
Participant contributions	9,623,527	11,818,847
Employer contributions		
Fixed contributions	7,490,893	3,202,190
Profit-sharing contributions	48,989,679	48,519,826
Notes receivable from participants	126,901,239	124,754,495
Total receivables	<u>193,005,338</u>	<u>188,295,358</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$7,043,471,639</u></u>	<u><u>\$6,566,762,376</u></u>

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2016
ADDITIONS	
Contributions	
Participant	\$ 263,170,879
Employer fixed match	94,797,652
Employer non-discretionary fixed	9,122,544
Employer profit-sharing match	48,989,679
Rollover receipts	12,980,844
Total contributions	<u>429,061,598</u>
Investment income	
Plan interest in the net investment income from the Exelon Corporation Defined Contribution Retirement Plans Master Trust (see Note 3)	568,653,097
Interest income from participant loans	4,797,571
Total investment income	<u>573,450,668</u>
Total additions	<u>1,002,512,266</u>
DEDUCTIONS	
Participant withdrawals and distributions	523,997,734
Administrative expenses	3,658,937
Total deductions	<u>527,656,671</u>
Net increase before transfers	474,855,595
Net assets transferred from other plans (see Note 8)	<u>1,853,668</u>
Net increase after transfers	<u>476,709,263</u>
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>6,566,762,376</u>
End of year	<u>\$ 7,043,471,639</u>

The accompanying Notes are an integral part of these Financial Statements.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Exelon Corporation Employee Savings Plan (the “Plan”) is provided for general information purposes only. The official text of the Plan, as amended, should be read for more complete information.

General

The Plan was established by Commonwealth Edison Company, effective March 1, 1983, to provide a systematic savings program for eligible employees and to supplement such savings with employer matching contributions. On March 30, 2001, the Commonwealth Edison Employee Savings and Investment Plan was combined with the PECO Energy Company Employee Savings Plan to become the Exelon Corporation Employee Savings Plan. On July 1, 2014, the Constellation Energy Group, Inc. Employee Savings Plan was merged into the Plan. On July 1, 2015, the Employee Savings Plan for Constellation Energy Nuclear Group, LLC and Represented Employee Savings Plan for Nine Mile Point were merged into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended (the “Code”). The Exelon Corporation Stock Fund, which is an investment option under the Plan, is invested primarily in Exelon Corporation common stock and is intended to be an Employee Stock Ownership Plan under Code Section 4975(e)(7).

Exelon Corporation (“Exelon”) is the sponsor of the Plan and the administrator of the Plan (the “Plan Administrator”) acting through Exelon’s Director of Employee Benefit Plans and Programs. The Plan Administrator has the responsibility for the day-to-day administration of the Plan. Exelon, acting through the Exelon Investment Office, is responsible for the selection and retention of the Plan’s investment options and any investment manager that may be appointed under the Exelon Corporation Defined Contribution Retirement Plans Master Trust (the “Master Trust”). The Northern Trust Company is the Plan trustee (“Trustee”). Effective July 1, 2016, Northwest Plan Services, Inc. became the Plan recordkeeper (for periods on or after July 1, 2016, the “Recordkeeper”). Prior to July 1, 2016, Aon Hewitt was the Plan recordkeeper (for periods before July 1, 2016, the “Recordkeeper”).

Generally, any regular employee whose employment is subject to a collective bargaining agreement that provides for participation in the Plan and any regular non-represented employee of a subsidiary of Exelon that is designated by Exelon as participating in the Plan (such subsidiary referred to individually and collectively as the “Company”) is eligible to elect to participate in the Plan. Participating employees include employees represented by: International Brotherhood of Electrical Workers (“IBEW”) Locals 15, 97 and 614; Utility Workers of America Local 369; Security, Police & Fire Professionals of America Locals 228 and 238; Service Employees International Union Local 1; United Government Security Officers of America Locals 12, 17 and 18; and United Security Services Union Local 1. Newly hired employees who do not make a participation election within 90 days after their date of hire will automatically be enrolled in the Plan as soon as administratively practicable after their 90th day of employment with a pre-tax deferral of 3% of eligible pay per pay period and 1% increase each March 1st, generally beginning with the second calendar year that begins after automatic enrollment first applies to the participant, until a total maximum pre-tax deferral of 5% of eligible pay is reached. Contributions to the Plan will be automatically invested in the custom target retirement fund that corresponds to the participant’s anticipated retirement date (based on the participant’s birth date). A participant who is subject to automatic enrollment may elect within 90 days of the first automatic contribution, to withdraw all automatic contributions adjusted for any investment gains or losses. Such a withdrawal would be subject to federal income tax but not to any early withdrawal penalty. Additionally, the participant will forfeit any employer matching contributions made with respect to such automatic contributions.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Participant Contributions

The Plan permits salaried, non-represented hourly and participating represented employees to contribute between 1% and 50% of eligible pay each pay period on a pre-tax basis, an after-tax basis, a Roth basis or a combination of the three, subject to certain Internal Revenue Service (“IRS”) limitations.

During any calendar year in which a participant attains age 50 or older, he or she may elect to make additional pre-tax contributions, called “catch-up” contributions, to the Plan. In order to be eligible to make catch-up contributions, the participant must anticipate that his or her pre-tax contributions to the Plan will reach the applicable annual IRS limit on that type of contribution or be contributing at the maximum base pay level. Catch-up contributions are not credited with the Company’s fixed or profit-sharing matching contribution.

Company Contributions

Effective January 1, 2010, with respect to non-represented employees, except non-exempt craft and clerical employees assigned to the Peach Bottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant, Exelon provides both a fixed and annual profit-sharing match. Under the fixed match, Exelon matches 60% of the first 5% of a participant’s eligible pay contributed per pay period, by the employee for a maximum annual fixed match percentage of 3% of the participant’s eligible pay. Additionally, with respect to such employees, Exelon may make an annual profit-sharing match of up to 3% of eligible pay contributed per pay period, based on specified performance goals established by the Compensation Committee of Exelon’s Board of Directors (the “Committee”). Combined, the total employer match (fixed and profit-sharing) is an annual maximum of up to 6% of a participant’s eligible pay. Any profit-sharing match will be contributed to the Plan after the end of each calendar year. The 2016 profit-sharing match contributed in 2017 was \$48,989,679. The 2015 profit-sharing match contributed in 2016 was \$48,519,826. Generally, a participant must be employed on the last day of a calendar year to receive the profit-sharing match for that year. In the event a participant terminates employment during the calendar year due to death, long-term disability or retirement (age 50 and completion of 10 years of service with the Company) or in the event a participant terminates employment with the Company and receives benefits under the severance plan, the participant will be eligible to receive a profit-sharing match.

With respect to non-represented, non-exempt craft and clerical employees assigned to the Peach Bottom, Limerick, Outage Services East, Philadelphia Electric Company or Texas generating plant, Exelon provides a fixed match of 100% of the first 5% of a participant’s eligible pay contributed per pay period. Employer matching contributions for represented employees are based on the applicable collective bargaining agreement.

Effective January 1, 2015, for employees within the Commercial Retail or Commercial Wholesale business of Exelon Generation Company, LLC who are eligible to participate in the Constellation Short-Term Incentive Award Program, the Company provides an additional non-discretionary fixed contribution of 3% of eligible pay. Any non-discretionary fixed contribution will be contributed to the Plan after the end of each calendar year based on eligible pay determined as of the last day of the applicable plan year.

Investment Options

The Plan’s investments are held in the Master Trust, which was established in 2006, for the investments of the Plan and other savings plans sponsored by Exelon. The Plan investments are fully participant-directed, and the Plan is intended to satisfy Section 404(c) of ERISA.

The investment options include a menu of funds that include custom Target Retirement Fund options, three actively-managed custom funds, three passively-managed funds, the Northern Trust U.S. Government Short-Term Investment Fund and the Exelon Corporation Stock Fund. Below is a brief description of each of the investment options available as of December 31, 2016 and 2015. These descriptions are not, and are not intended to be, complete descriptions of each investment option’s risk, objective and strategy.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

- **Target Date Funds** - Diversified funds managed by multiple investment managers that seek to provide investment return, shifting from an emphasis on capital appreciation to an emphasis on income and inflation protection as the fund approaches and passes its target retirement age. Target allocations of the funds are designed using certain assumptions, including that most Exelon plan participants receive a 401(k) company matching contribution under the Plan, earn pension benefits over their careers under a cash balance or other pension plan, and typically begin receiving retirement benefits around age 61. The funds reduce exposure to equity and real estate, and increase exposure to fixed income and certain other investments, as the target retirement date approaches, and for ten years thereafter.
- **Actively-managed custom funds** - These funds use a multi-manager approach whereby the fund's assets are allocated to several investment managers that act independently of each other and follow their own distinct investment style in investing in securities. The portfolios are principally managed using an active approach with the objective of collectively exceeding the record of the fund benchmark.
- **Passively-managed funds** - These funds seek investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index.
- **Northern Trust U.S. Government Short-Term Investment Fund** - This fund is an investment vehicle for cash reserves that offers a rate of return based on a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation and liquidity management are the fund's prime objectives.
- **Exelon Corporation Stock Fund** - This fund primarily invests in Exelon common stock with some short-term liquid investments. The Exelon Corporation Stock Fund does not represent direct ownership of Exelon common stock. The fund's unit value is determined by dividing the total current fair value of the investments in the fund by the total number of units owned. This fund is not diversified and is considered riskier than a "diversified" portfolio.

Notes Receivable from Participants

A participant may, upon application, borrow from the Plan. Only one loan is permitted to a participant in any calendar year with a maximum of five (as of April 6, 2009, three for the majority of non-represented employees and employees whose collective bargaining agreement limits loans to three) outstanding at any time, and the amount of any loan shall not be less than \$1,000. The aggregate amount of all outstanding loans may not exceed the lesser of (i) 50% of a participant's vested balance in the Plan or (ii) \$50,000 minus the excess of the highest outstanding balance of all loans from the Plan to the participant during the previous 12-month period over the outstanding balance of all loans from the Plan to the participant on the day the loan is made. For loans other than home loans, the maximum term is five years. For a home loan, the maximum term is fifteen years and the minimum is five years. The interest rate on all loans is the prime rate for commercial loans plus 1%. Principal and interest is paid ratably through monthly payroll deductions or direct payment, as applicable. No lump-sum or installment distribution from the Plan will be made to a participant who has received a loan, or to a beneficiary of any such participant, until the loan, including interest, has been repaid out of the funds otherwise distributable. In the event a participant defaults on the repayment of a loan, the loan will be considered a taxable distribution of the participant's account and may be subject to an early withdrawal penalty.

Withdrawals by Participants While Employed

Generally, a participant may withdraw up to the entire balance of his or her after-tax contributions account once each calendar year. After making such a withdrawal, the participant must wait six months before making a new election to resume after-tax contributions to the Plan if the distribution is received by the participant before attainment of age 59 ½. A participant may also withdraw up to an amount equal to the balance in his or her rollover account.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Generally, a participant may make withdrawals from his or her before-tax, catch-up, matching, Roth, Roth catch-up and Roth rollover contributions accounts, but only if the participant has attained age 59 ½ or, prior to that age, only in an amount required to alleviate financial hardship as defined in the Code and regulations promulgated thereunder. Financial hardship withdrawals from a before-tax contributions account suspend the participant's right to make contributions to the Plan for six months.

While any loan to the participant remains outstanding, the maximum amount available for withdrawal shall be the balance in such account less the balance of all outstanding loans.

Distributions upon Termination of Employment

Upon termination of employment, including the retirement, total disability or death of a participant, a participant is entitled to the distribution of his or her entire account balance. Such distribution will be made, as elected by the participant, in the form of either a single lump-sum payment, an ad hoc partial distribution, or in substantially equal annual, quarterly or monthly installments over any period of time specified by the participant, subject to meeting any restrictions required by applicable law, including but not limited to the minimum distribution requirements under the Internal Revenue Code. If a participant elects installment payments, the participant can elect to change the amount, frequency and number of payments at any time. A participant may elect ad hoc partial withdrawals of any amount at any time. A participant may elect to defer distributions until age 70 ½. If the value of a participant's account is \$1,000 or less, the participant will receive a lump sum distribution from the Plan upon termination of employment. If the value of a participant's account is greater than \$1,000, the participant can leave his or her account in the Plan. Generally, distributions will be taxed as ordinary income in the year withdrawn and may also be subject to an early withdrawal penalty if taken before age 59 ½, unless eligible rollover distributions are rolled over to another qualified plan or an Individual Retirement Account ("IRA"). A 20% mandatory federal income tax withholding applies to withdrawals that are eligible for rollover, but which are not directly rolled over to another qualified plan or an IRA. If a participant does not specify the form and timing of the participant's distribution, the benefit generally will be paid in installments beginning no later than April 1 of the calendar year following the calendar year in which the participant attains age 70 ½.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (i) the Company's corresponding contributions and (ii) Plan earnings, and charged with an allocation of Plan administrative costs. Allocations are based on participant elections or account balances, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting of Participants' Accounts

Participants are fully vested in their accounts at all times.

Investment Income

Dividends and earnings received on all funds, with the exception of the Exelon Corporation Stock Fund, are automatically reinvested in the fund to which those earnings apply.

Employee Stock Ownership Plan

If a participant invests any portion of his or her account in the Exelon Corporation Stock Fund and is eligible to receive dividend distributions from the Plan, then the participant is deemed to have elected to have the dividends reinvested in the Exelon Corporation Stock Fund. If the participant prefers to receive any such dividends in cash, he or she can so elect by contacting the Recordkeeper. Dividends distributed to the participant in cash from the Plan are subject to income tax as a dividend and not subject to an early withdrawal penalty.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

General

The Plan follows the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Withdrawals and distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s interest in the Master Trust is stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the Plan interest in investment income from the Master Trust. See Note 3—Fair Value of Interest in Master Trust for further information.

Plan Expenses

A participant’s account balance will be charged with certain fees and expenses. Asset-based fees (e.g., management fees and other fund operating expenses) are used to cover the expenses related to running an investment fund, and are generally deducted directly from a participant’s investment returns. The asset-based fees relating to the target date and custom funds are primarily presented within the investment and administrative fees of the Master Trust. See Note 3—Fair Value of Interest in Master Trust for further information.

Plan administration fees cover the day-to-day expenses of administering the Plan and are covered by amounts deducted directly from participant accounts. Transaction-based fees also may be charged with respect to optional features offered under the Plan (e.g., loans) and are charged directly against a participant’s account balance.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus accrued interest. No allowance for credit losses has been recorded as of December 31, 2016 or 2015.

Reclassifications

Certain prior year amounts have been reclassified for comparative purposes. These reclassifications did not affect net assets available for benefits.

Recent Accounting Pronouncements

Fair Value Measurements and Disclosures

In May 2015, the Financial Accounting Standards Board (“FASB”) issued authoritative guidance that removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (“NAV”) per share practical expedient. Investments measured at NAV per share using the practical expedient will be presented as a reconciling item between the fair value hierarchy disclosure and the investment line item on the statement of financial position. The guidance also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using the practical expedient. The new guidance is effective for non-public entities for periods beginning after December 15, 2016 and is required to be applied retrospectively for all periods presented. Early adoption is permitted. The Company adopted this standard for plan reporting effective December 31, 2016. As this guidance provides only disclosure requirements, the adoption of this standard did not impact the Plan’s financial results.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Master Trust Presentation and Disclosures

In February 2017, the FASB issued authoritative guidance that requires a plan's interest in a master trust and any change in interest in the master trust to be presented as a single line item in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits. It also requires that plans with a divided interest disclose the master trust's investments by general type and other assets and liabilities balances, as well as the dollar amount of the plan's interest in each of those balances. The new guidance is effective for periods beginning after December 15, 2018 and is required to be applied retrospectively. Early adoption is permitted. The Company is currently assessing the effects this guidance may have on the Plan's financial statement disclosures.

3. Fair Value of Interest in Master Trust

The Plan established a Master Trust Agreement with the Trustee for the purpose of investing assets of the Plan and other savings plans sponsored by Exelon. The investment options for the three savings plans that participate in the Master Trust are the same, with the exception of the Exelon Corporation Stock Fund which through December 31, 2015, was only offered in the Plan. Effective January 1, 2016, the Exelon Corporation Stock Fund was offered in all three savings plans that participate in the Master Trust. The Master Trust is comprised of two master trust investment accounts ("MTIA")—one of which contains primarily real estate investments ("MTIA B") and another for the remaining other investments ("MTIA A"). The real estate account within the Master Trust is comprised primarily of real estate assets that do not have an observable value (either directly or indirectly) on an established market, and therefore, is being reported separately for Form 5500 purposes. Interest and dividends along with net depreciation or appreciation in the fair value of investments are allocated to the Plan on a daily basis based upon the Plan's equitable share of the various investment funds and portfolios that comprise the Master Trust. The Plan's Statements of Net Assets Available for Benefits include its share of investments maintained in the Master Trust measured at fair value on a recurring basis.

At December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 98.06% and 98.01% respectively.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust as of December 31, 2016 and 2015 are as follows:

	December 31, 2016			December 31, 2015		
	MTIA A	MTIA B	Total	MTIA A	MTIA B	Total
ASSETS						
Investments, at fair value						
Interest bearing cash	\$ 472,636,125	\$ 1,912,643	\$ 474,548,768	\$ 453,418,073	\$ —	\$ 453,418,073
U.S. government securities	612,245,321	—	612,245,321	602,296,873	—	602,296,873
Corporate debt instruments - preferred	20,410,627	—	20,410,627	11,688,048	—	11,688,048
Corporate debt instruments - other	541,704,264	2,635,867	544,340,131	530,776,394	2,513,873	533,290,267
Corporate stock - preferred	1,577,481	6,592,717	8,170,198	1,332,252	6,823,875	8,156,127
Corporate stock - common	1,250,488,363	—	1,250,488,363	1,717,448,199	1,623,294	1,719,071,493
Corporate stock - Exelon Corporation (1)	338,056,375	—	338,056,375	283,346,974	—	283,346,974
Real estate	—	168,245,150	168,245,150	—	169,662,729	169,662,729
Common/collective trust funds	3,321,251,085	1,548,234	3,322,799,319	2,512,571,383	1,425,230	2,513,996,613
Registered investment company securities	73,823,407	6,664,710	80,488,117	52,799,046	—	52,799,046
Other investments	215,100,671	18,602,383	233,703,054	229,393,127	17,861,649	247,254,776
Total Master Trust investments	6,847,293,719	206,201,704	7,053,495,423	6,395,070,369	199,910,650	6,594,981,019
Other Assets						
Cash	2,002,677	—	2,002,677	768,619	—	768,619
Accrued dividend and interest	13,531,952	—	13,531,952	14,795,991	—	14,795,991
Due from brokers for securities sold	75,428,772	—	75,428,772	127,608,249	—	127,608,249
Other	4,842,016	—	4,842,016	341,582	—	341,582
Total other assets	95,805,417	—	95,805,417	143,514,441	—	143,514,441
Total Master Trust assets	6,943,099,136	206,201,704	7,149,300,840	6,538,584,810	199,910,650	6,738,495,460
LIABILITIES						
Accrued investment and administrative expenses	6,339,386	840,600	7,179,986	5,745,654	431,240	6,176,894
Due to broker for securities purchased	155,118,057	—	155,118,057	222,908,114	—	222,908,114
Other liabilities	1,211,153	—	1,211,153	1,399,324	—	1,399,324
Total Master Trust liabilities	162,668,596	840,600	163,509,196	230,053,092	431,240	230,484,332
Total Master Trust net assets	\$6,780,430,540	\$205,361,104	\$6,985,791,644	\$6,308,531,718	\$199,479,410	\$6,508,011,128

- (1) The Exelon Corporation Stock Fund held \$337.9 million and \$282.7 million of this investment as of December 31, 2016 and 2015, respectively. The custom funds held \$0.1 million and \$0.7 million of this investment as of December 31, 2016 and 2015, respectively.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The net investment income and appreciation of the Master Trust for the year ended December 31, 2016 is as follows:

	Year Ended December 31, 2016		
	MTIA A	MTIA B	Total
Corporate stock dividends	\$ 43,209,028	\$ 439,751	\$ 43,648,779
Other interest and dividends	49,226,074	383,155	49,609,229
Net appreciation in the fair value of investments	488,760,287	13,225,222	501,985,509
Total net investment income and appreciation	581,195,389	14,048,128	595,243,517
Investment and administrative expenses not directly allocated to the plans	(14,923,611)	(1,662,374)	(16,585,985)
Total Master Trust net investment income and appreciation	<u>\$566,271,778</u>	<u>\$12,385,754</u>	<u>\$578,657,532</u>

For the year ended December 31, 2016, the Plan's interest in the net investment income of the Master Trust is 98.27%.

Recurring Fair Value Measurements

To increase consistency and comparability in fair value measurements, the FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted prices in active markets for identical assets for which the Plan has the ability to access as of the reporting date.
- Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or indirectly observable through corroboration with observable market data.
- Level 3 - unobservable inputs, such as internally-developed pricing models for the asset.

The valuation methods for each investment category are described below.

Interest bearing cash. Interest bearing cash is valued daily based on observable market prices and is categorized as Level 1.

U.S. government securities. U.S. government securities are valued daily based on quoted prices in active markets. Investments in U.S. Treasury securities have been categorized in Level 1 because they trade in highly liquid and transparent markets. Investments in U.S. government affiliates are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and other corporate debt instruments. Corporate debt instruments are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Preferred and common corporate stock. The Master Trust's stock investments are primarily traded on exchanges that contain only actively traded securities, due to the volume trading requirements imposed by these exchanges. Preferred and common corporate stocks, including rights and warrants, are valued daily based on quoted prices in active markets and are categorized as Level 1. Certain securities have been categorized as Level 2 because they are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Real estate. Income producing real estate funds are valued by the fund managers on a daily basis. Fund values are based on valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The valuation inputs are unobservable. Certain real estate investments are redeemable from the investment vehicle quarterly. The fair value is determined using NAV or its equivalent as a practical expedient and are not classified within the fair value hierarchy.

Common/collective trust funds. Common/collective trust funds are maintained by investment companies and hold investments in accordance with a stated set of fund objectives. For common/collective trust funds which are not publicly quoted, the funds are valued using the NAV per fund share as a practical expedient, which is primarily derived from the quoted prices in active markets of the underlying securities, and are not classified within the fair value hierarchy. Common/collective trust funds can be redeemed daily.

Registered investment company securities. Registered investment company securities are investment funds maintained by investment companies that hold investments in accordance with a stated set of fund objectives. For funds with values that are publicly quoted on a daily basis in active markets, the funds have been categorized as Level 1. For funds with values which are not publicly quoted, the funds are valued using the NAV per fund share as a practical expedient, which is primarily derived from the quoted prices in active markets of the underlying securities, and are not classified within the fair value hierarchy. The registered investment company securities can be redeemed daily.

Other investments. Other investments include futures contracts, swap contracts, holdings in real estate investment trusts, and state, municipal and foreign government fixed income securities. Futures contracts are valued daily based on quoted prices in active markets and trade in open markets, and have been categorized as Level 1. Real estate investment trusts are valued daily based on quoted prices in active markets and have been categorized as Level 1. State, municipal and foreign government fixed income securities are valued daily using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. Derivative instruments other than futures contracts are valued based on external price data of comparable securities and have been categorized as Level 2.

Transfer policy

The Company's policy is to recognize transfers into and out of levels as of the end of the reporting period.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan's Statements of Net Assets Available for Benefits include its share of investments maintained in the Master Trust measured at fair value on a recurring basis. The following tables present the fair value of assets in the Master Trust and their level within the fair value hierarchy as of December 31, 2016 and 2015:

As of December 31, 2016

	Level 1	Level 2	Investments measured at NAV	Total
Master Trust Investments:				
Interest bearing cash	\$ 474,548,768	\$ —	\$ —	\$ 474,548,768
U.S. government securities	318,110,004	294,135,317	—	612,245,321
Corporate debt instruments - preferred	—	20,410,627	—	20,410,627
Corporate debt instruments - other	—	544,340,131	—	544,340,131
Corporate stock - preferred	7,827,070	343,128	—	8,170,198
Corporate stock - common	1,250,488,363	—	—	1,250,488,363
Corporate stock - Exelon Corporation	338,056,375	—	—	338,056,375
Real estate	—	—	168,245,150	168,245,150
Common/collective trust funds	—	—	3,322,799,319	3,322,799,319
Registered investment company securities	6,664,710	—	73,823,407	80,488,117
Other investments	124,167,048	109,536,006	—	233,703,054
Total Master Trust investments	<u>\$2,519,862,338</u>	<u>\$968,765,209</u>	<u>\$3,564,867,876</u>	<u>\$7,053,495,423</u>

As of December 31, 2015

	Level 1	Level 2	Investments measured at NAV	Total
Master Trust Investments:				
Interest bearing cash	\$ 453,418,073	\$ —	\$ —	\$ 453,418,073
U.S. government securities	339,135,405	263,161,468	—	602,296,873
Corporate debt instruments - preferred	—	11,688,048	—	11,688,048
Corporate debt instruments - other	—	533,290,267	—	533,290,267
Corporate stock - preferred	8,156,127	—	—	8,156,127
Corporate stock - common	1,719,071,493	—	—	1,719,071,493
Corporate stock - Exelon Corporation	283,346,974	—	—	283,346,974
Real estate	—	—	169,662,729	169,662,729
Common/collective trust funds	—	—	2,513,996,613	2,513,996,613
Registered investment company securities	—	—	52,799,046	52,799,046
Other investments	133,324,643	113,930,133	—	247,254,776
Total Master Trust investments	<u>\$2,936,452,715</u>	<u>\$922,069,916</u>	<u>\$2,736,458,388</u>	<u>\$6,594,981,019</u>

There were no significant transfers between Level 1 and Level 2 during the years ended December 31, 2016 and 2015.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Risks and Uncertainties

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to various risks, such as interest, market and credit risk. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

From time to time, investment managers may use derivative financial instruments including futures, forward foreign exchange, and swap contracts. Derivative instruments may be used to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Plan's exposure is limited to the fund(s) utilizing such derivative investments. Risks of entering into derivatives include the risk of an illiquid market, inability of a counterparty to perform, or unfavorable movement in foreign currency exchange rates, interest rates, or the underlying securities.

Some investment managers may engage in securities lending programs in which the funds lend securities to borrowers, with the objective of generating additional income. The borrowers of fund securities deliver collateral to secure each loan in the form of cash, securities, or letters of credit, and are required to maintain the collateral at a level no less than 100% of the market value of the loaned securities. Cash collateral is invested in common/collective trust funds or collateral pools. Participation in securities lending programs involves exposure to the risk that the borrower may default and there may be insufficient collateral to buy back the security. Lenders of securities also face the risk that invested cash collateral may become impaired or that the interest paid on loans may exceed the amount earned on the invested collateral. The Plan's exposure is limited to the funds that lend securities.

5. Income Tax Status

The Plan obtained its latest determination letter on May 25, 2017 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan is qualified under Section 401(a) and 401(k) of the Code.

6. Plan Termination

The Plan may be amended, modified or terminated by Exelon at any time. The Plan may also be terminated if the IRS disqualifies the Plan. Termination of the Plan with respect to a participating employer may occur if there is no successor employer in the event of dissolution, merger, consolidation or reorganization of such employer company. In the event of full or partial termination of the Plan, assets of affected participants of the terminating employer or employers shall remain 100% vested and distributable at fair market value in the form of cash, securities or annuity contracts, in accordance with the provisions of the Plan.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

7. Related Party Transactions

Investment options in the Plan include common/collective trust funds managed by the Trustee or its affiliates. The Master Trust also holds shares of Exelon common stock. These transactions qualify as exempt party-in-interest transactions, in accordance with ERISA. There have been no known prohibited transactions with a party-in-interest.

8. Plan Transfers

In 2016, there were transfers totaling \$1,781,038 to the Plan (\$1,044,764 from the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek and \$736,274 from the Exelon Employee Savings Plan for Represented Employees at Clinton). In 2016, there were transfers totaling \$24,410 from the ESP (\$23,714 to the Exelon Employee Savings Plan for Represented Employees at TMI and Oyster Creek and \$696 to the Exelon Employee Savings Plan for Represented Employees at Clinton). The Plan also received \$97,040 in conversions of participant loans from ConEd.

9. Subsequent Events

Effective July 1, 2017, sixteen additional passively-managed funds (Expanded Choice funds) will be offered under the Plan.

EXELON CORPORATION EMPLOYEE SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016
Schedule H, Part IV, Item 4i of Form 5500
Employer Identification Number 23-2990190, Plan #003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
	* Interest in net assets of Master Trust, at fair value		\$6,850,466,301
	* Notes receivable from participants	Interest rates: 3.75% - 10.50%	126,901,239
	Total investments		<u>\$6,977,367,540</u>

* Represents party-in-interest

Column (d), cost, has been omitted as investments are participant directed.

EXHIBIT INDEX

Exhibit filed with Form 11-K for the year ended December 31, 2016:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
23	Consent of Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Exelon Corporation Employee Savings Plan

Date: June 21, 2017

/s/ Jennifer Franco

Jennifer Franco
Plan Administrator

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Forms S-8 (No.'s 333-37082 and 333-49780) of Exelon Corporation of our report dated June 21, 2017, with respect to the statements of net assets available for benefits of the Exelon Corporation Employee Savings Plan as of December 31, 2016 and 2015, the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related supplemental schedule of Schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2016, which appears in the December 31, 2016 annual report on Form 11-K of the Exelon Corporation Employee Savings Plan.

/s/ WASHINGTON, PITTMAN & McKEEVER, LLC

Chicago, Illinois
June 21, 2017