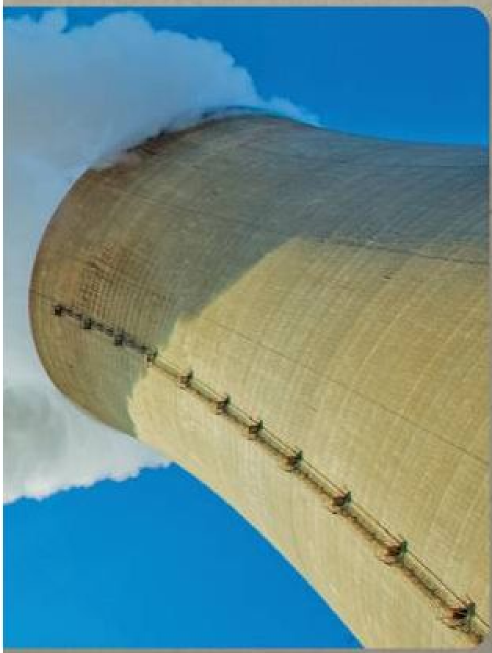
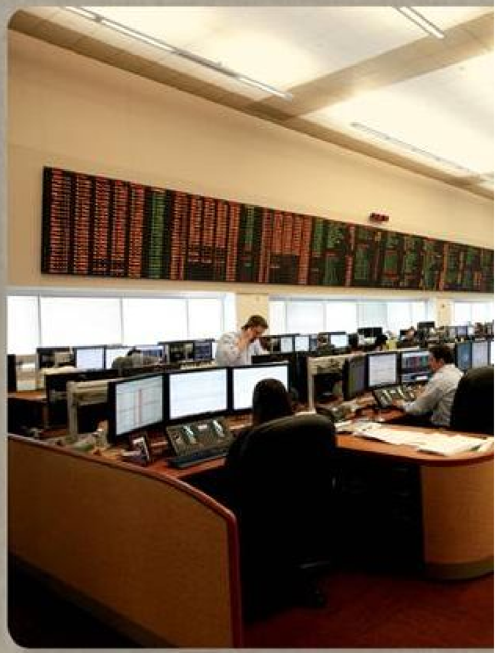
Filed by Exelon Corporation

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: Constellation Energy Group, Inc.
(Reg. No. 333-175162)

On November 7, 2011, Exelon began to use the following slides concerning the proposed merger and other information with investors at the Edison Electric Institute Financial Conference:





Exelon and Constellation Energy: Merger and Company Update

Edison Electric Institute Financial Conference
November 7-8, 2011

Exelon. Constellation Energy

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon and Constellation, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication regarding the proposed merger. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Exelon, Constellation or the combined company.

Cautionary Statements Regarding Forward-Looking Information (Continued)

Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; (3) Constellation's 2010 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 12; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Notes to Consolidated Financial Statements, Commitments and Contingencies. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

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

Compelling Merger Rationale

Strategic Benefits

- Creates the leading competitive energy provider in the U.S.
- Matches Exelon's clean generation fleet with Constellation's customer-facing leading retail and wholesale platform
- Creates economies of scale through expansion across the value chain

Financial Benefits

- Earnings and cash flow accretive
- Dividend uplift for Constellation shareholders
- Continued upside to power market recovery
- Strong balance sheet for combined company

Competitive Portfolio

- Diversifies generation portfolio across regions
- Adds clean generation to the portfolio
- Enhances margins in the competitive portfolio

Utility Benefits

- Maintains a regulated earnings profile with three large urban utilities
- Enables operational enhancements from sharing of best practices across utilities

Transaction creates incremental strategic and financial value aligned with both companies' existing goals

Merger Appeals to Key Stakeholders and Governments

Stakeholder	Commitments & Benefits
Customers	▪ $100 one-time credit for BGE residential customers ▪ Direct benefit from merger synergies at the utilities ▪ Opportunities for operational improvements through sharing of utilities' best practices ▪ $15 million for various programs with direct benefits to BGE customers
Investors	▪ Upfront premium of 18.5%(1) to CEG shareholders ▪ Dividend accretion of 103% post-close for CEG shareholders ▪ EPS accretion of >5% in 2013 ▪ Earnings upside to power market recovery ▪ Strong credit profile maintained for combined company
State of Maryland and City of Baltimore	▪ Maintains a large employee presence and platform for growth in Maryland ▪ New LEED-certified headquarters for wholesale, retail and renewable energy development business in Baltimore ▪ BGE to maintain independent operations and remain headquartered in Baltimore ▪ 25 MWs of renewable energy development in MD ▪ $4 million to support EmPower Maryland Energy Efficiency Act ▪ Charitable contributions maintained at current levels for at least 10 years after the merger closes

(1) Based on the 30-day average Exelon and Constellation closing stock prices as of April 26, 2011.

Enhanced Maryland Proposal

Intervenor Concerns	Key Exelon/Constellation Additional Commitments
Additional Customer Benefits	▪ Added flexibility for Maryland PSC to determine use of $15 million offered for programs directly benefiting BGE customers
Ring-Fencing	▪ No corporate reorganization under certain defined circumstances relating to RF HoldCo, BGE or Exelon Energy Delivery Company without prior Commission approval ▪ Obtain a new non-consolidation opinion to ensure the effectiveness of BGE ring-fencing ▪ No requests for modification of BGE ring-fencing for 3 years
Financial	▪ Regular reporting on credit ratings and metrics of BGE to Maryland PSC ▪ Specific commitments regarding the level of BGE capital and O&M expenditures in 2012 and 2013 ▪ Report comparative pre- and post-merger shared services costs to PSC
Corporate Governance	▪ BGE's CEO will be a member of Exelon Management's Executive Committee ▪ Executive Committee will meet periodically in Baltimore
Service and Operation	▪ Commitment to meet existing BGE supplier diversity requirements ▪ Provide assessment of BGE CAIDI (outage duration) performance within 12 months after the merger closes
Market Power	▪ In addition to 2,648 MW of identified plant divestitures, comply with settlement terms with PJM Market Monitor restricting buyers of divested plants and imposing other behavioral commitments

Our additional commitments address a number of key stakeholder concerns

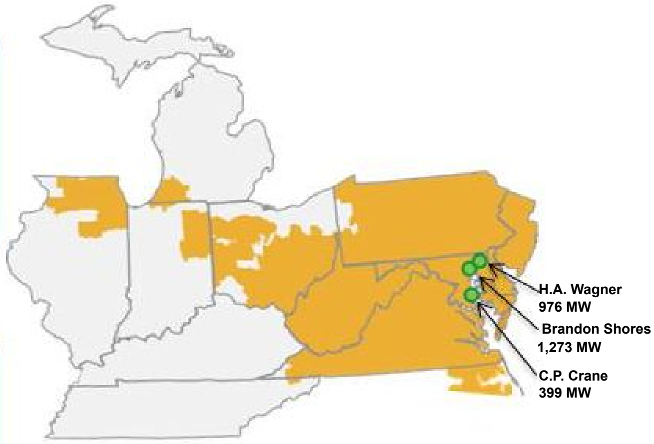
Strong Proposal to Address Market Power

Proactive divestiture proposal

- Analyzed market power considerations and proposed mitigation plan to address market concentration concerns
- Proposed comprehensive mitigation plan to address market concentration in PJM in initial application, including:
  - Physical sale of 3 baseload generation facilities totaling 2,648 MW
  - Additional sale of 500 MW via contracts to mitigate temporary market power issues

Settlement with PJM Independent Market Monitor (IMM)

- Filed with FERC and Maryland PSC on October 11, 2011
- No change to assets identified in original proposal
- Additional commitment not to sell plants to certain identified PJM generators
- Additional assurances on how we will bid units in PJM energy and capacity markets
- Future retirement of units will be conditioned on meeting specified requirements



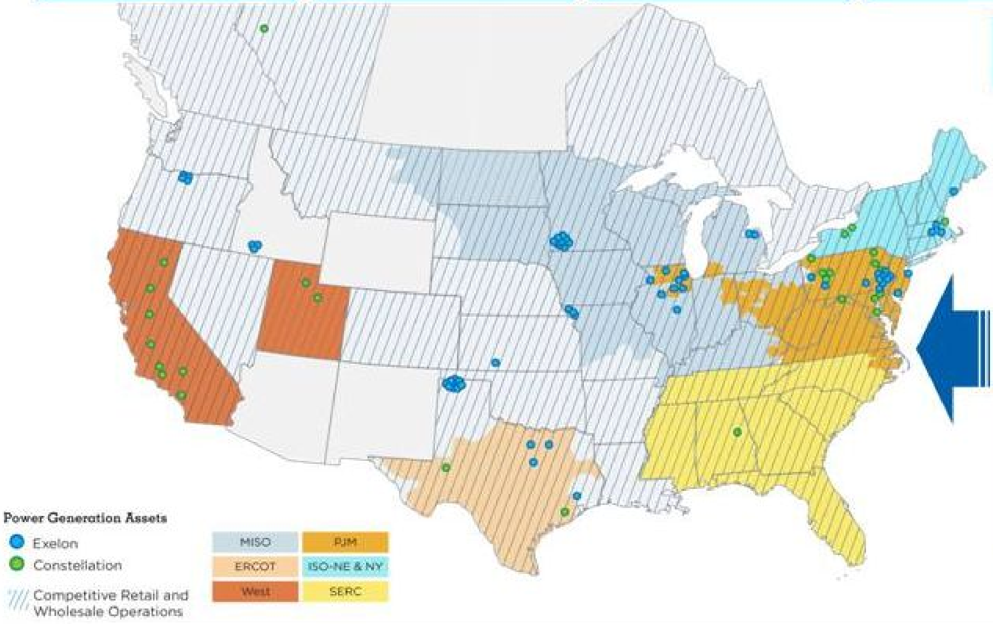
The companies have offered a comprehensive, robust mitigation package

Note: Assets to be divested – Brandon Shores (Coal), H.A. Wagner (Coal/Oil/Gas) and C.P. Crane (Oil/Coal).

Scale, Scope and Flexibility Across the Value Chain

Upstream | **Downstream**

- **Reserves (gas)** *266 bcf*
- **Owned Generating Capacity** *35 GWs[1]*
- **Electric Transmission** *7,350 miles*
- **Electric & Gas Dist.** *6.6 million customers*
- **Retail & Wholesale Volumes[2] (Electric & Gas)** *~167 TWh, 372 bcf*



Notable Generation Acquired or Under Development in 2011

Exelon Additions
- 720 MW Wolf Hollow CCGT (TX)
- 230 MW Antelope Valley Solar Ranch One (CA)
- 230 MW Michigan Wind Projects (MI)

Constellation Additions
- 2,950 MW Boston Generating gas fleet
- 30.4 MW Sacramento Municipal Utility District Solar (CA)
- 16.1 MW Maryland Generating Clean Horizons Solar (MD)
- 7.8 MW Vineland Municipal Electric Utility Solar (NJ)
- 5.4 MW Toys “R” Us Solar (NJ)
- 5.2 MW Johnson Matthey, West Deptford Solar (NJ)
- 5.0 MW U.S. State Department Solar (NJ)

Transaction creates the largest – and growing – competitive energy company in the U.S.

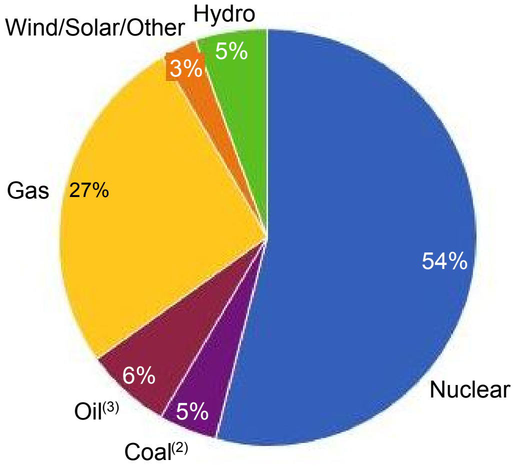
Note: Data as of 9/30/11. Exelon solar addition MW based on alternating current (AC); Constellation solar additions (in MW) based on direct current (DC).

(1) Generation capacity net of physical market mitigation assumed to be 2,648 MW consisting of Brandon Shores (1,273 MW), H.A. Wagner (976 MW) and C.P. Crane (399 MW).

(2) Electric load includes all booked 2011E competitive retail and wholesale sales, including index products. Exelon load does not include the ComEd swap (~26 TWh). Gas load includes all booked and forecasted 2011E competitive retail sales as of 9/30/11.

Well Positioned for Evolving Regulatory Requirements

Combined Company Portfolio



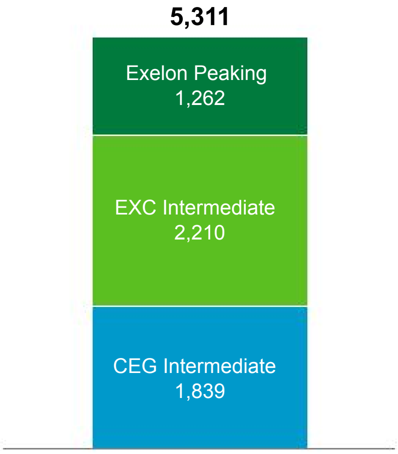
Total Generation Capacity[1]: 35,327 MW

- Cleanest large merchant generation portfolio in the nation
- Less than 5% of combined generation capacity will require capital expenditures to comply with Air Toxic rules
  - Approx. $200 million of CapEx, majority of which is at Conemaugh[4] (Exelon and Constellation ownership share ~31%)
- Low-cost generation capacity provides unparalleled leverage to rising commodity prices
- Incremental 500 MW of coal and oil capacity to be retired by middle of next year

A clean and diverse portfolio that is well positioned for environmental upside from EPA regulations

(1) Total owned generation capacity as of 9/30/2011 for Exelon and Constellation, net of physical market mitigation assumed to be 2,648 MW.
(2) Coal capacity shown above includes Eddystone 2 (309 MW) to be retired on 6/1/2012.
(3) Oil capacity shown above includes Cromby 2 (201 MW) to be retired on 12/31/2011.
(4) Pending approval of owner group.

Texas Generation Portfolio Is Well Suited to Serve Load



ERCOT Generation Capacity – MW(1)

- ***Premium Location*** – A sizeable generation position close to large load pockets in Dallas and Houston
- ***Strong Asset Mix*** – Intermediate and peaking generation assets are effectively call options at various heat rates that benefit from price volatility
- ***Hedging Flexibility*** – Leverage strong asset base and utilize market-based hedging instruments to effectively manage load-following obligations

The combined generation portfolio will enhance the hedging capability for managing load positions in Texas

(1) Generation and capacity for Exelon and Constellation includes owned and contracted units, less any PPAs or tolls sold, as of 09/30/2011. Exelon wind assets in Texas (open or hedged) are not included in the capacity shown above. Constellation capacity includes 517 MWs under a contract that expires in December 2011.

Wholesale and Retail Businesses

Hedging Program Characteristics

Manage Risk on a Ratable Basis

Incorporate Fundamental Market Views

Utilize Multiple Markets & Products

Protect Investment-Grade Credit Rating

- Increase the amount of generation hedged over time, leaving some open generation length
- Exhibit flexibility in timing and type of sales executed based on market expectations
- Select products and markets that optimize the value of the generation portfolio
- Integrate hedging policy with financial planning process to protect investment-grade credit rating

Growing the Portfolio

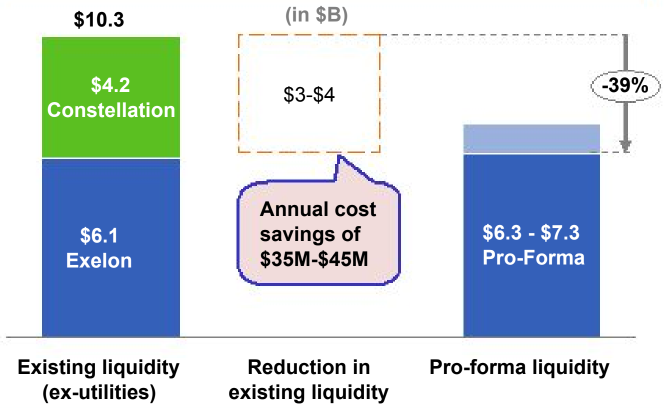
- Grow our generation to load strategy in multiple regions of the country by identifying attractive investments and markets
- Expand product offerings to customers in regions we serve

We will continue to use a well-defined hedging strategy to carefully balance risk management and value creation

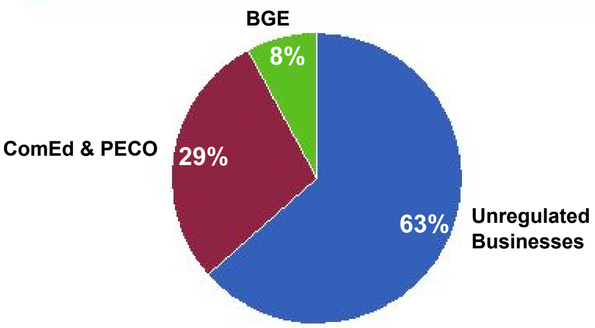
Transaction Maintains Solid Financial Position

Achievable Synergies

Lower Liquidity Requirements



5-Year Total Synergies Allocation (2)



Maintaining Strong Investment Grade Ratings (3)

	Moody's Credit Ratings	S&P Credit Ratings	Fitch Credit Ratings
Exelon	Baa1	BBB-	BBB+
ComEd	Baa1	A-	BBB+
PECO	A1	A-	A
Generation	A3	BBB	BBB+
Constellation	Baa3	BBB-	BBB-
BGE	Baa2	BBB+	BBB+

(1) Before total costs to achieve of ~$650M primarily attributable to employee-related costs and transaction costs.
(2) Source: DeGregorio testimony filed with Maryland PSC on May 25, 2011.
(3) Ratings as of November 1, 2011. Represents senior unsecured ratings of Exelon, Generation, Constellation and BGE and senior secured ratings for ComEd and PECO. S&P and Fitch affirmed all Exelon ratings upon announcement of merger. Moody's affirmed the ratings of ComEd and PECO and placed the ratings of Exelon and Generation on review for downgrade. S&P and Moody's placed Constellation on credit watch positive and affirmed BGE ratings. Fitch affirmed Constellation and BGE ratings upon announcement.

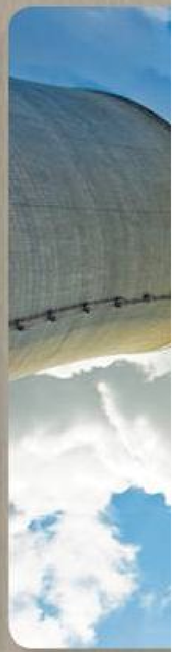
Phased Approach to Designing the Future

Analysis Phase	Design Phase	Implementation Planning Phase	Implementation Phase
Completed in August	August – December	Begins in November	Begins post-close

Success is defined by:

- Closing the transaction in early 2012
- Maintaining consistent and reliable operations
- Capturing value and meeting synergy targets
- Meeting commitments to stakeholders, regulators and governments
- Acting as one to build an integrated enterprise that is positioned for continued growth

Our past experience with successful integration and our phased approach to integrating Exelon and Constellation will enable the realization of merger benefits

Exelon & Constellation Energy Appendix

Exelon Constellation Energy

Merger Approvals Process on Schedule (as of 11/1/11)

Stakeholder	Status of Key Milestones	Approved
Texas PUC (Case No. 39413)	▪ Filed for approval with the Public Utility Commission of Texas on May 17, 2011 ▪ Approval received on August 3, 2011	●
Securities and Exchange Commission (SEC) (File No. 333-175162)	▪ Joint proxy statement declared effective on October 11, 2011	●
Shareholder Approval	▪ Proxies mailed to shareholders of record at October 7, 2011 ▪ Shareholder meetings set for November 17, 2011	
New York PSC (Case No. 11–E–0245)	▪ Filed with the New York Public Service Commission on May 17, 2011 seeking a declaratory order confirming that a Commission review is not required ▪ Decision expected in Q4 2011	
Department of Justice (DOJ)	▪ Submitted Hart-Scott-Rodino filing on May 31, 2011 for review under U.S. antitrust laws and certified compliance with second request ▪ Clearance expected by January 2012	
Federal Energy Regulatory Commission (FERC) (Docket No. EC 11-83)	▪ Filed merger approval application and related filings on May 20, 2011, which assesses market power-related issues ▪ Settlement agreement filed with PJM Market Monitor on October 11, 2011 ▪ Order expected by November 16, 2011 (end of statutory period)	
Nuclear Regulatory Commission (Docket Nos. 50-317, 50-318, 50-220, 50-410, 50-244, 72-8, 72-67)	▪ Filed for indirect transfer of Constellation Energy licenses on May 12, 2011 ▪ Order expected by January 2012	
Maryland PSC (Case No. 9271)	▪ Filed for approval with the Maryland Public Service Commission on May 25, 2011 ▪ Evidentiary hearings begin October 31, 2011 ▪ Order expected by January 5, 2012	

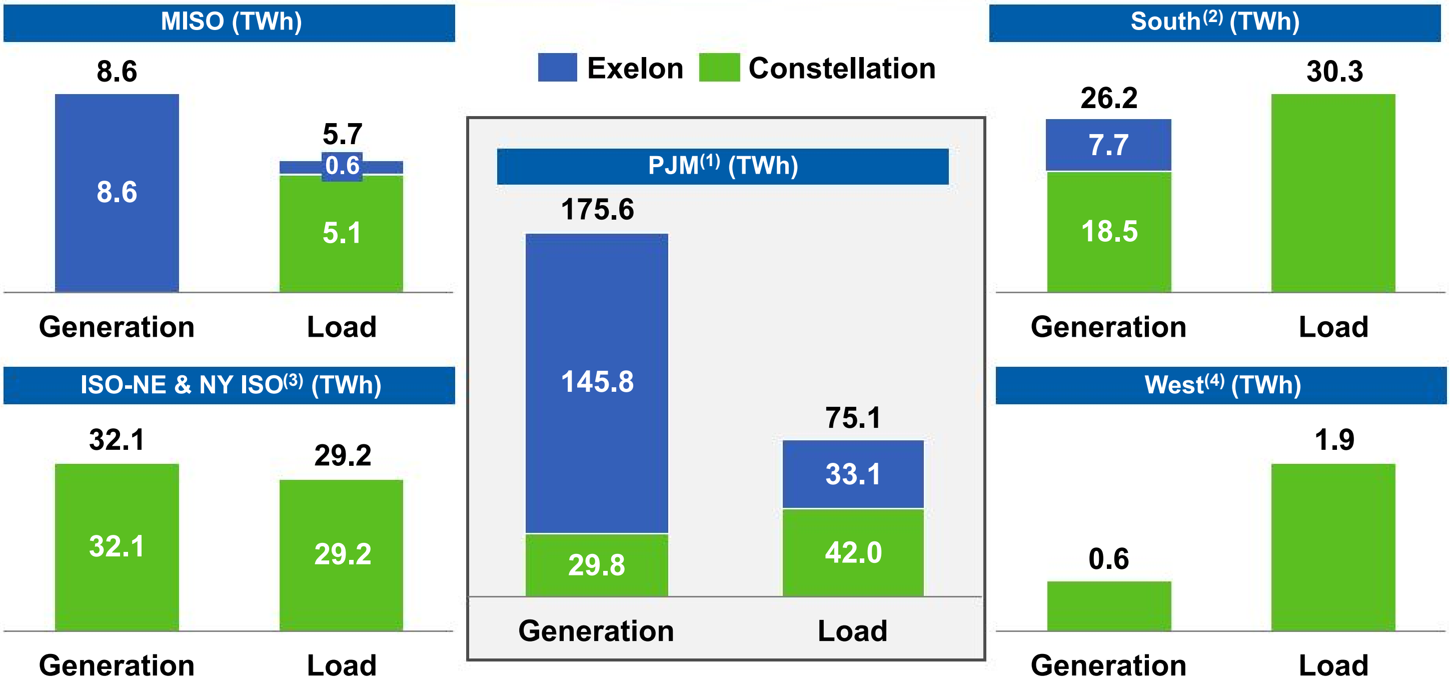
Note: The Department of Public Utilities in Massachusetts concluded on September 26, 2011 that it does not have jurisdiction over the merger.

Maryland PSC Review Schedule (Case No. 9271)

Significant Events	Date of Event
Filing of Application	May 25, 2011
Intervention Deadline	June 24, 2011
Prehearing Conference	June 28, 2011
Filing of Staff, Office of People Counsel and Intervenor Testimony	September 16, 2011*
Filing of Rebuttal Testimony	October 12, 2011*
Filing of Surrebuttal Testimony	October 26, 2011
Status Conference	October 28, 2011
Evidentiary Hearings	October 31, 2011 - November 18, 2011
Public Comment Hearings	November 29, December 1 & December 5, 2011
Filing of Initial Briefs	December 5, 2011
Filing of Reply Briefs	December 19, 2011
Decision Deadline	January 5, 2012

* Initial intervenor testimony with respect to market power was due on September 23rd for all parties except for the Independent Market Monitor and rebuttal testimony with respect to market power was due on October 17th.

Portfolio Matches Generation with Load in Key Competitive Markets



The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

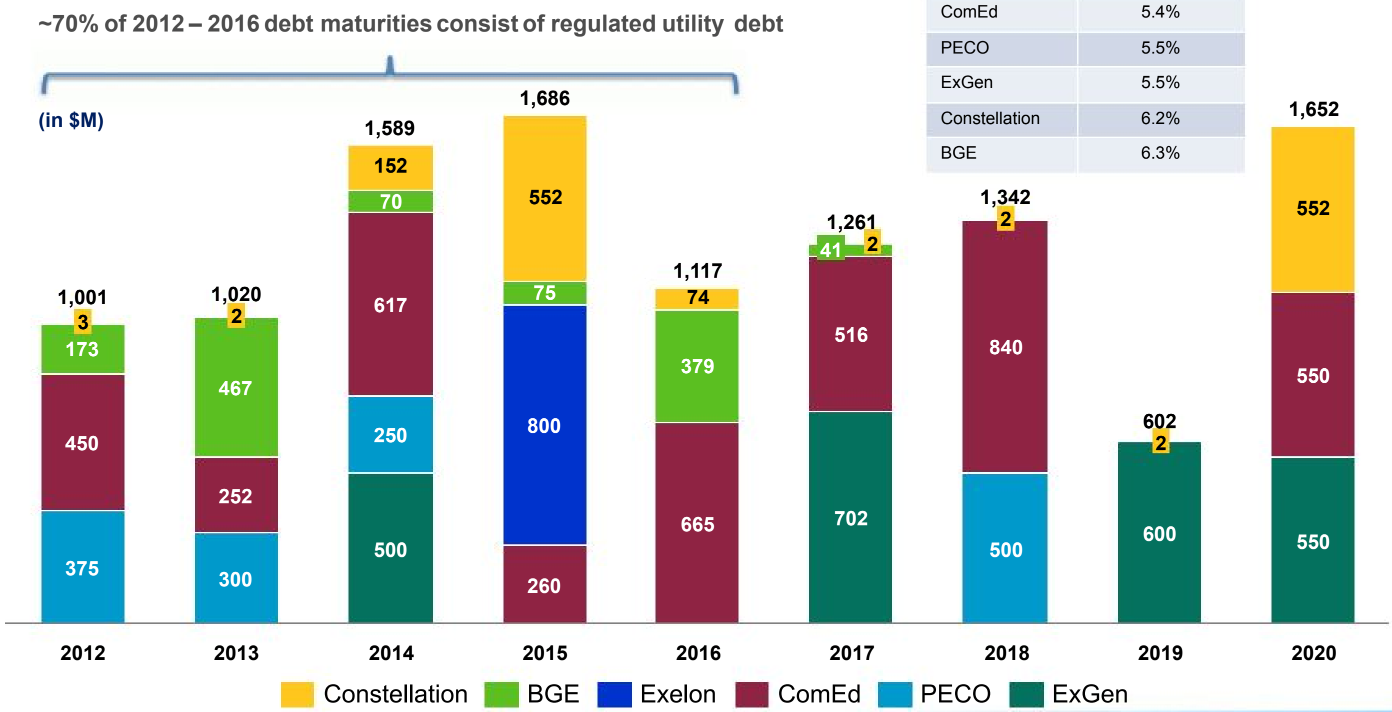
Note: Data for Exelon and Constellation represents available expected generation (owned and contracted) and booked electric sales for 2011 as of 9/30/11. Expected generation is adjusted for assets that have long term PPAs sold by Exelon or Constellation, including but not limited to wind and South assets. Exelon load doesn't include the ComEd swap (~26 TWh). Index load, which is a pass through load product with no price or volumetric risk to the seller, is not included in the load estimate.

(1) Constellationgeneration includes output from Brandon Shores, C.P. Crane and H.A. Wagner (total generation ~8.5 TWh).
(2) Represents load and generation in ERCOT, SERC and SPP.
(3) Constellation load includes ~0.7 TWh of load served in Ontario.
(4) Constellation generation includes ~0.4 TWh of generation in Alberta.

Manageable Debt Maturities

Debt Maturity Profile (2012-2020) (1)

Weighted Average Cost of Debt(2)	
Exelon	5.2%
ComEd	5.4%
PECO	5.5%
ExGen	5.5%
Constellation	6.2%
BGE	6.3%



(1) Debt maturity schedule and weighted average cost of debt as of 9/30/11. Amounts do not include fair value swaps at Constellation. BGE debt balances include annual transition bond payments from 2012 – 2017.

(2) Weighted average cost of debt excludes any benefits for interest rate swaps. Utilities' weighted average cost of debt includes debt amortization costs.

Exelon Dividend

- Exelon's Board of Directors approved a contingent stub dividend for Exelon shareholders of $0.00571/share per day for Q1 2012 in anticipation of the merger close ($0.525/share for the quarter)
- Stub dividend declaration ensures that Exelon shareholders continue to receive all dividends at the current $2.10 per share annualized rate
- Pre- and post-close stub dividends must be declared separately to account for Constellation shareholders becoming Exelon shareholders at merger close

Assuming a February 1, 2012 close **for illustrative purposes only**:

Record Date	Payment Date		Per Share Amount	
11/15/2011	12/09/2011	Regular Dividend	$0.525	
1/31/2012	3/1/2012	Pre-close Stub Dividend (1)	$0.440	$0.525
2/15/2012	3/09/2012	Post-close Stub Dividend (1)	$0.085	
5/15/2012	6/09/2012	Regular Dividend (2)	$0.525	

Current Exelon shareholders will continue to receive a total dividend of $0.525 per quarter

(1) Assuming a 2/1/2012 merger close; for Exelon shareholders, Q1 2012 dividend will be based on a per diem rate of $0.00571 ($0.525 divided by 92 days).
(2) Future dividend, following the stub dividend, is subject to approval by the Board of Directors.

Constellation Dividend

- Constellation Energy's Board of Directors approved a contingent stub dividend for Constellation shareholders of $0.00264/share per day for Q1 2012 in anticipation of merger close
- Stub dividend declaration ensures that Constellation shareholders continue to receive their existing quarterly dividend rate prior to the merger, and benefit from the Exelon annualized dividend rate ($2.10 per share) beginning on the day the merger closes
- Pre- and post-close stub dividends must be declared separately to account for Constellation shareholders becoming Exelon shareholders at merger close

Assuming a February 1, 2012 close **for illustrative purposes only**:

Record Date	Payment Date		Per Share Amount
12/12/2011	1/03/2012	Regular CEG Dividend	$0.24
1/31/2012	3/1/2012	Pre-close CEG Stub Dividend (1)	$0.132
2/15/2012	3/09/2012	Post-close EXC Stub Dividend (1)	$0.085
5/15/2012	6/09/2012	Regular EXC Dividend (2)	$0.525

Constellation shareholders will receive the Exelon dividend rate upon merger close

(1) Assuming a 2/1/2012 merger close, Q1 2012 dividend will be based on a per diem rate of $0.00264 ($0.24 divided by 91 days). Post-close Exelon Q1 2012 stub dividend will be based on a per diem rate of $0.00571.

(2) Assuming a 2/1/2012 merger close, Constellation shareholders will start receiving the full quarterly Exelon dividend of $0.525 per share in Q2 2012. Future dividend, following the stub dividend, is subject to approval by the Board of Directors.