

EXELON CORP
Form S-4
January 29, 2016
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As filed with the Securities and Exchange Commission on January 29, 2016

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
(State or other jurisdiction of
incorporation or organization)

4931
(Primary Standard Industrial
Classification Code Number)
10 South Dearborn Street

23-2990190
(I.R.S. Employer
Identification No.)

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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)

Jonathan W. Thayer

Senior Executive Vice President and Chief Financial Officer

Exelon Corporation

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60603-5379

(312) 394-7398

(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:

Bruce G. Wilson

Senior Vice President and Deputy General Counsel

Exelon Corporation

10 South Dearborn Street

P.O. Box 805379

Chicago, Illinois 60603-5379

(312) 394-7398

Richard B. Aftanas

Ross M. Leff

Kirkland & Ellis LLP

601 Lexington Avenue

New York, New York 10022

(212) 446-4722

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed | | Amount of Registration Fee |
|---|----------------------------|---------------------------------------|--|-------------------------------|
| | | Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price (1) | |
| 3.950% Notes due 2025 | \$807,082,000 | 100% | \$807,082,000 | \$81,273.16 |
| 4.950% Notes due 2035 | \$333,485,000 | 100% | \$333,485,000 | \$33,581.94 |
| 5.100% Notes due 2045 | \$741,001,000 | 100% | \$741,001,000 | \$74,618.80 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

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.

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The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the exchange offers until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion, dated January 29 , 2016

PROSPECTUS

Exelon Corporation

Offer to Exchange

\$807,082,000 aggregate principal amount of outstanding 3.950% Notes due 2025

(CUSIP Nos. 30161N AM3 and U3002L AA0)

for

\$807,082,000 aggregate principal amount of newly issued 3.950% Notes due 2025 that will be issued in a transaction registered under the Securities Act of 1933, as amended (the Securities Act)

(CUSIP No. 30161N AN1)

and

\$333,485,000 aggregate principal amount of outstanding 4.950% Notes due 2035

(CUSIP Nos. 30161N AP6 and U3002L AB8)

for

\$333,485,000 aggregate principal amount of newly issued 4.950% Notes due 2035 that will be issued in a transaction registered under the Securities Act

(CUSIP No. 30161N AQ4)

and

\$741,001,000 aggregate principal amount of outstanding 5.100% Notes due 2045

(CUSIP Nos. 30161N AR2 and U3002L AC6)

for

\$741,001,000 aggregate principal amount of newly issued 5.100% Notes due 2045 that will be issued in a transaction registered under the Securities Act

(CUSIP No. 30161N AS0)

The exchange offers will expire at 5:00 p.m., New York City time, on , 2016, 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 \$807,082,000 aggregate principal amount of our outstanding 3.950% Notes due 2025 (CUSIP Nos. 30161N AM3 and U3002L AA0) (the original 2025 notes) for a like principal amount of our 3.950% Notes due 2025 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161N AN1) (the exchange 2025 notes), (ii) up to \$333,485,000 aggregate principal amount of our outstanding 4.950% Notes due 2035 (CUSIP Nos. 30161N AP6 and U3002L AB8) (the original 2035 notes) for a like principal amount of our 4.950% Notes due 2035 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161N AQ4) (the exchange 2035 notes) and (iii) up to \$741,001,000 aggregate principal amount of our outstanding 5.100% Notes due 2045 (CUSIP Nos. 30161N AR2 and U3002L AC6) (the original 2045 notes and, together with the original 2025 notes and the original 2035 notes, the original notes) for a like principal amount of our 5.100% Notes due 2045 that will be issued in a transaction registered under the Securities Act (CUSIP No. 30161N AS0) (the exchange 2045 notes and, together with the exchange 2025 notes and the exchange 2035 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 , 2016, 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 will 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 12 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 _____, 2016

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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 52nd 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.

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This prospectus contains certain forward-looking statements, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements include: (a) any risk factors discussed in this prospectus; (b) those factors discussed in the following sections of Exelon's Annual Report on Form 10-K for the year ended December 31, 2014, which are incorporated herein by reference: (1) ITEM 1A. Risk Factors, (2) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (3) ITEM 8. Financial Statements and Supplementary Data: Note 22; (c) those factors discussed in the following sections of Exelon's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, which are incorporated herein by reference: (1) Part I, Financial Information, ITEM 1. Financial Statements: Note 17, (2) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (3) Part II, Other Information, ITEM 1A. Risk Factors; (d) those factors discussed in the following sections of Exelon's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which are incorporated herein by reference: (1) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (2) Part I, Financial Information, ITEM 1. Financial Statements: Note 19 and (3) Part II, Other Information, ITEM 1A. Risk Factors; (e) those factors discussed in the following sections of Exelon's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which are incorporated herein by reference: (1) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, (2) Part I, Financial Information, ITEM 1. Financial Statements: Note 19 and (3) Part II, Other Information, ITEM 1A. Risk Factors; and (f) other factors discussed herein and in other filings with the SEC by Exelon, as applicable.

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.

This prospectus also includes information about our subsidiaries Exelon Generation Company, LLC (*Generation*), Commonwealth Edison Company (*ComEd*), PECO Energy Company (*PECO*), and Baltimore Gas and Electric Company (*BGE*) and their securities. Exelon, Generation, ComEd, PECO and BGE file combined reports under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Information contained in the combined reports relating to each registrant is filed separately by such registrant on its own behalf and only the information related to

Exelon is incorporated by reference in this prospectus. Exelon does not

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make any representations as to information relating to any other registrant or securities issued by any other registrant and you should not rely on any information relating to any registrant other than Exelon in determining whether to participate in the exchange offers and invest in the exchange notes offered hereby. 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, 2014 filed with the SEC on February 13, 2015;

Definitive Proxy Statement on Schedule 14A filed with the SEC on March 19, 2015;

Quarterly Report on Form 10-Q for the three months ended March 31, 2015 filed with the SEC on April 29, 2015;

Quarterly Report on Form 10-Q for the three months ended June 30, 2015 filed with the SEC on July 29, 2015;

Quarterly Report on Form 10-Q for the three months ended September 30, 2015 filed with the SEC on November 6, 2015; and

Current Reports on Form 8-K filed with the SEC on January 14, 2015, January 15, 2015, February 17, 2015, April 29, 2015, May 18, 2015, June 2, 2015, June 11, 2015, July 15, 2015, July 29, 2015, August 12, 2015, August 24, 2015, August 25, 2015, September 1, 2015, September 1, 2015, September 8, 2015, September 10, 2015, September 29, 2015, October 1, 2015, October 7, 2015, October 29, 2015, November 16, 2015, December 2, 2015, January 7, 2016 and January 28, 2016.

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.

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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 Corporation, incorporated in Pennsylvania in February 1999, is a utility services holding company engaged, through Exelon Generation Company, LLC (*Generation*), in the energy generation business and, through Commonwealth Edison Company (*ComEd*), PECO Energy Company (*PECO*) and Baltimore Gas and Electric Company (*BGE*), in the energy delivery business. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 312-394-7398.

Generation's integrated business consists of the generation, physical delivery and marketing of power across multiple geographical regions through its customer-facing business, Constellation Energy, which sells electricity and natural gas to both wholesale and retail customers. *Generation* also sells renewable energy and other energy-related products and services, and engages in natural gas and oil exploration and production activities. *Generation* has six reportable segments consisting of the Mid-Atlantic, Midwest, New England, New York, ERCOT and Other Regions.

ComEd'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 northern Illinois, including the City of Chicago.

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.

BGE'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 central Maryland, including the City of Baltimore, as well as the purchase and regulated retail sale of natural gas and the provision of natural gas distribution services to retail customers in central Maryland, including the City of Baltimore.

Proposed Merger with Pepco Holdings, Inc. (*PHI*)

On April 29, 2014, Exelon and *PHI* signed an agreement and plan of merger (as subsequently amended and restated as of July 18, 2014) to combine the two companies in an all cash transaction (the *Merger*). The resulting company will retain the Exelon name and be headquartered in Chicago, and *PHI* will become an indirect, wholly-owned subsidiary of Exelon. The *Merger* is currently expected to be completed in the first quarter of 2016.

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We have provided the following summary financial information for your reference. We have derived the summary financial information presented here as of and for the years ended December 31, 2012, 2013 and 2014 from our audited consolidated financial statements, incorporated herein by reference. We have derived the summary financial information presented here as of and for the nine months ended September 30, 2014 and 2015 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 Nine Months Ended September 30, | |
|--|------------------------------------|-----------|---------------------|---|-----------|
| | 2014 ^(a) | 2013 | 2012 ^(b) | 2015 | 2014 |
| (\$ in millions) | | | | | |
| Statement of Operations Data | | | | | |
| Operating revenues | \$ 27,429 | \$ 24,888 | \$ 23,489 | \$ 22,746 | \$ 20,173 |
| Operating income | 3,096 | 3,669 | 2,373 | 3,701 | 2,747 |
| Net income | 1,820 | 1,729 | 1,171 | 1,959 | 1,725 |
| Cash Flow Data | | | | | |
| Net cash flows provided by operating activities | 4,457 | 6,343 | 6,131 | 5,674 | 3,643 |
| Net cash flows used in investing activities | (4,599) | (5,394) | (4,576) | (5,689) | (3,376) |
| Net cash flows provided by (used in) financing activities. | 411 | (826) | (1,085) | 5,402 | 887 |
| (\$ in millions) | | | | | |
| Balance Sheet Data | | | | | |
| Property, plant and equipment, net | \$ 52,087 | \$ 47,330 | \$ 45,186 | \$ 55,814 | \$ 51,630 |
| Noncurrent regulatory assets | 6,076 | 5,910 | 6,497 | 6,000 | 5,589 |
| Goodwill | 2,672 | 2,625 | 2,625 | 2,672 | 2,672 |
| Other deferred debits and other assets | 13,882 | 13,922 | 14,113 | 13,775 | 13,536 |
| Total assets | \$ 86,814 | \$ 79,924 | \$ 78,561 | \$ 95,128 | \$ 85,264 |
| Long-term debt, including long-term debt to financing trusts | 20,010 | 18,271 | 18,346 | 25,189 | 19,848 |
| Noncurrent regulatory liabilities | 4,550 | 4,388 | 3,981 | 4,180 | 4,593 |
| Other deferred credits and other liabilities | 29,359 | 26,597 | 26,626 | 30,623 | 27,342 |
| Shareholders' equity | 22,608 | 22,732 | 21,431 | 25,770 | 23,595 |
| Total liabilities and shareholders' equity | \$ 86,814 | \$ 79,924 | \$ 78,561 | \$ 95,128 | \$ 85,264 |

- (a) On April 1, 2014, Generation assumed operational control of Constellation Energy Nuclear Group, LLC's (CENG) nuclear fleet. As a result, the 2014 financial results include CENG's results of operations on a fully consolidated basis.

- (b) 2012 financial results include the activity of Constellation Energy Group, Inc. from the merger effective date of March 12, 2012 through December 31, 2012.

Table of Contents**Summary of the Exchange Offers**

On December 2, 2015, in connection with private exchange offers, we issued \$807,082,000 aggregate principal amount of 3.950% Notes due 2025, \$333,485,000 aggregate principal amount of 4.950% Notes due 2035 and \$741,001,000 aggregate principal amount of 5.100% Notes due 2045. As part of those issuances, we entered into a registration rights agreement, dated as of December 2, 2015, with respect to the original notes, with the dealer managers of the private exchange offers, 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

\$807,082,000 aggregate principal amount of 3.950% Notes due 2025, \$333,485,000 aggregate principal amount of 4.950% Notes due 2035 and \$741,001,000 aggregate principal amount of 5.100% Notes due 2045, 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 \$807,082,000 aggregate principal amount of the outstanding original 2025 notes, up to \$333,485,000 aggregate principal amount of outstanding original 2035 and up to \$741,001,000 aggregate principal amount of the outstanding original 2045 notes for like principal amounts of the exchange 2025 notes, the exchange 2035 notes and the exchange 2045 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, \$807,082,000 aggregate principal amount of original 2025 notes is outstanding, \$333,485,000 aggregate principal amount of original 2035 notes is outstanding and \$741,001,000 aggregate principal amount of original 2045 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 supplemented by the first supplemental indenture, dated as of June 11, 2015, and the second supplemental indenture, dated as of December 2, 2015 (together with the Base Indenture, the "Indenture"). If all outstanding original notes are tendered

for exchange, there will be \$807,082,000 aggregate principal amount of 3.950% Notes due 2025 (that will be issued in a transaction registered under the Securities Act), \$333,485,000 aggregate principal amount of 4.950% Notes due 2035 (that will be issued in a transaction

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registered under the Securities Act) and \$740,001,000 aggregate principal amount of 5.100% Notes due 2045 (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 _____, 2016, 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 Each series of exchange notes will bear interest from (and including) the the Original Notes 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

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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 will 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

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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.

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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

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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 12 of this prospectus.

Table of Contents**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 | \$807,082,000 aggregate principal amount of 3.950% Notes due 2025, \$333,485,000 aggregate principal amount of 4.950% Notes due 2035 and \$741,001,000 aggregate principal amount of 5.100% Notes due 2045, in each case that will be issued in a transaction registered under the Securities Act. |
| Maturity | The exchange 2025 notes mature on June 15, 2025, the exchange 2035 notes mature on June 15, 2035 and the exchange 2045 notes mature on June 15, 2045. |
| Interest | <p>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.</p> <p>Interest on the exchange notes will be paid semi-annually on June 15 and December 15 of each year, beginning on June 15, 2016.</p> |
| Special Mandatory Redemption | Upon the first to occur of either (i) June 30, 2016, if the Merger is not consummated on or prior to such date, provided that, if all conditions to closing the Merger have been satisfied by June 30, 2016 (other than those to be satisfied on the closing date thereof and the receipt of approvals from all applicable regulatory authorities) and, in our judgment, all conditions to closing the Merger are reasonably likely to be satisfied by August 31, 2016, then August 31, 2016, or (ii) the date on which the agreement relating to the Merger is terminated (each, a Special Mandatory Redemption Trigger), we will be required to redeem the |

exchange notes, in whole, at a redemption price equal to 101% of the aggregate principal amount of such series of exchange notes, plus accrued and unpaid interest from and including the most recent date on which interest has been paid on the original notes or the exchange notes, as applicable, to but not including the date of the Special Mandatory Redemption. See Description of the Exchange Notes Special Mandatory Redemption.

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Optional Redemption

The exchange notes may be redeemed at our option at any time prior to August 31, 2016, in whole, at a redemption price equal to 101% of the aggregate principal amount of such series of exchange notes, plus accrued and unpaid interest from and including the most recent date on which interest has been paid on the original notes or the exchange notes, as applicable, to but not including the date of redemption, if, in our judgment, our acquisition of PHI will not be consummated on or prior to August 31, 2016.

At our option, any or all of the exchange notes may be redeemed, in whole or in part, at any time prior to maturity.

If we elect to redeem the exchange 2025 notes at any time prior to March 15, 2025 (three months prior to the maturity date of the exchange 2025 notes), the exchange 2035 notes at any time prior to December 15, 2034 (six months prior to the maturity date of the exchange 2035 notes) or the exchange 2045 notes at any time prior to December 15, 2044 (six months prior to the maturity date of the exchange 2045 notes), we may redeem some or all of the exchange 2025 notes, the exchange 2035 notes and the exchange 2045 notes, respectively, in each case upon at least 15 days and not more than 60 days notice at a redemption price equal to the greater of:

100% of the principal amount of the exchange notes then outstanding to be redeemed; and

The sum of the present values of the remaining scheduled payments of principal and interest on the exchange notes being redeemed (exclusive of interest accrued to the redemption date) to March 15, 2025, December 15, 2034 or December 15, 2044, as applicable, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 25 basis points in the case of the exchange 2025 notes, 30 basis points in the case of the exchange 2035 notes and 30 basis points in the case of the exchange 2045 notes, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to but excluding the date of redemption.

If we elect to redeem the exchange 2025 notes at any time on or after March 15, 2025 (three months prior to the maturity date of the exchange 2025 notes), the exchange 2035 notes at any time on or after December 15, 2034 (six months prior to the maturity date of the exchange 2035 notes) or the exchange 2045 notes at any time on or after

December 15, 2044 (six months prior to the maturity date of the exchange 2045 notes), we may redeem some or all of the exchange 2025 notes, the exchange 2035 notes and the exchange 2045 notes, respectively, in each case upon at least 15 days and not more than 60 days notice at a redemption price equal to 100% of the principal amount of the exchange notes then outstanding to be redeemed plus

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accrued and unpaid interest on the principal amount being redeemed to but excluding 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 s