

EXELON CORP
Form 424B5
June 11, 2014
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-196220**

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated June 10, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 23, 2014)

50,000,000 Shares

Exelon Corporation

Common Stock

We expect to enter into forward sale agreements with an affiliate of Barclays Capital Inc. and Goldman, Sachs & Co., which we refer to as the forward purchasers. Barclays Capital Inc., as agent for its affiliated forward purchaser, and Goldman, Sachs & Co., whom we refer to in such capacity as the forward sellers, at our request, are borrowing from third parties and selling to the underwriters an aggregate of 50,000,000 of our shares of common stock, without par value, (or 57,500,000 shares of our common stock if the underwriters exercise their option to purchase additional shares of our common stock in full) in connection with the forward sale agreements between us and the forward purchasers. If the forward sellers are unable to borrow and deliver for sale on the anticipated closing date such number of shares of our common stock, or if the forward purchasers determine, in their commercially reasonable judgment, that the forward sellers are unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date such number of shares of our common stock, then we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward sellers do not borrow and sell.

We will not receive any proceeds from the sale of our shares of common stock offered hereby, except in certain circumstances described in this prospectus supplement. We will receive proceeds, subject to certain adjustments, from the sale of those shares of common stock covered by the forward sale agreements only upon one or more future physical settlements of the forward sale agreements, which, at our election, may occur on any one or more trading days between the effective date of the forward sale agreements and October 29, 2015. If we elect to cash settle the forward sale agreements, we will not receive any proceeds from the sale of our shares of common stock and may either receive from, or owe a cash payment to, the forward purchasers. If we elect to net share settle the forward sale agreements, we will not receive any proceeds from the sale of our shares of common stock, and we may either receive from or owe to the forward purchasers shares of our common stock. See **Underwriting (Conflicts of Interest) Forward Sale Agreements** for a description of the forward sale agreements.

Our common stock is listed on the New York Stock Exchange under the symbol **EXC**. On June 9, 2014, the closing price of our common stock on the New York Stock Exchange was \$37.08 per share.

Concurrently with this offering, we are conducting an offering of 20,000,000 of our equity units for a stated value of \$1.0 billion (or an offering of 23,000,000 of our equity units for a stated value of \$1.15 billion if the equity units underwriters exercise their option to purchase additional equity units in full). The offering of the common stock and the offering of the equity units are not contingent on each other. See **Recent Developments Concurrent Equity Units Offering**.

Investing in our common stock involves certain risks. You should carefully read this prospectus supplement and the accompanying base prospectus, including the documents incorporated by reference herein, and therein, before you make your investment decision. See the Risk Factors section beginning on page S-6 of this prospectus supplement, as well as under **Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, for more information .**

	Per Share	Total
Initial price to public	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us ⁽¹⁾	\$	\$

(1) We expect to receive net proceeds from the sale of our common stock, before estimated fees and expenses, of \$ million, upon full physical settlement of the forward sale agreements, which we expect will occur on or about October 29, 2015. For the purpose of calculating the aggregate net proceeds to us, we have assumed the forward sale agreements are fully physically settled based on the initial forward sale price of \$ per share. The forward sale price is subject to adjustment pursuant to the forward sale agreements, and the actual proceeds, if any, will be calculated as described in this prospectus supplement. Although we expect to settle the forward sale agreements entirely by the full physical delivery of our shares of common stock in exchange for cash proceeds, we may elect cash settlement or net share settlement for all or a portion of the forward sale agreements. See

Underwriting (Conflicts of Interest) Forward Sale Agreements for a description of the forward sale agreements. We have granted the underwriters a 30-day option from the date of this prospectus supplement, exercisable in whole or in part from time to time, to purchase up to an additional 7,500,000 shares of our common stock at the initial price to public less the underwriting discount. If such option is exercised, we will enter into additional forward sale

agreements with the forward purchasers in respect of the number of shares that are subject to the exercise of such option. Unless the context requires otherwise, the term forward sale agreements as used in this prospectus supplement includes any additional forward sale agreements that we elect to enter into in connection with the exercise, by the underwriters, of their option to purchase additional shares of our common stock. In the event that we enter into additional forward sale agreements, if any forward seller does not borrow and sell all of the shares of common stock to be sold by it in connection with the exercise of such option, we will issue and sell to the underwriters a number of our shares of common stock equal to the number of shares of common stock that the forward seller does not borrow and sell.

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

The underwriters are offering the shares of our common stock as set forth under Underwriting (Conflicts of Interest). The underwriters expect that the shares of common stock will be ready for delivery on or about June , 2014.

Joint Book-Running Managers

Barclays
BofA Merrill Lynch

Credit Suisse
Senior Co-Managers

Goldman, Sachs & Co.
J.P. Morgan

BNP PARIBAS
RBS
Mizuho Securities

Citigroup
Scotiabank
RBC Capital Markets

Mitsubishi UFJ Securities
Wells Fargo Securities
Piper Jaffray

The date of this prospectus supplement is June , 2014

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We urge you to carefully read this prospectus supplement and the accompanying prospectus, which describe the terms of the offering of the common stock, before you make your investment decision. You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (SEC). We have not, and the underwriters have not, authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date that the document incorporated by reference was filed with the SEC.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about Exelon Corporation and the common stock offered hereby. This prospectus supplement and the accompanying prospectus also refer to information contained in other documents that we file with the SEC. To the extent the information in this prospectus supplement is inconsistent with information in the prospectus, you should rely on this prospectus supplement.

The accompanying 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, which does not apply to us or the common stock offered hereby.

When we refer to Exelon, the Company, we, us, or our in this prospectus supplement, we mean Exelon Corporation and, unless the context otherwise indicates, does not include any of our subsidiaries or affiliates.

EXELON CORPORATION

Exelon, incorporated in Pennsylvania in February 1999, is a utility services holding company engaged, through Generation, in the energy generation business, and through ComEd, PECO and BGE, in the energy delivery businesses. Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 312-394-7398.

RECENT DEVELOPMENTS

Concurrent Equity Units Offering

Concurrently with this offering, we are conducting a \$1.0 billion offering of 20,000,000 of our equity units (or \$1.15 billion offering of 23,000,000 of our equity units if the underwriters exercise their option to purchase additional equity units in full). Each equity unit will have a stated amount of \$50 and initially will be in the form of a corporate unit consisting of a purchase contract issued by Exelon and a 1/20 undivided beneficial ownership interest in \$1,000 principal amount of Exelon's 2014 % junior subordinated notes due 2024. The underwriters are offering such equity units to the public at a price of \$ per equity unit by means of a separate prospectus supplement. We expect to settle the equity units offering and receive proceeds on or about June , 2014. We intend to use the net proceeds received in the offering of the equity units to finance a portion of the acquisition of Pepco Holdings, Inc., a Delaware corporation (PHI) and for general corporate purposes. See PHI Merger. The two offerings are not contingent on each other. There can be no assurance that the sale of equity units will be consummated or otherwise completed. This prospectus supplement is not an offer to sell any securities other than the common stock.

PHI Merger

On April 29, 2014, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Purple Acquisition Corp., a Delaware corporation, our indirect, wholly-owned subsidiary (Merger Sub), and PHI.

The Merger Agreement provides for the merger of Merger Sub with and into PHI on the terms and subject to the conditions set forth in the Merger Agreement (the Merger), with PHI continuing as the surviving

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corporation in the Merger and an indirect, wholly-owned subsidiary of Exelon. At the effective time of the Merger, each outstanding share of the common stock, par value \$0.01 per share, of PHI (the PHI Common Stock), other than those held by PHI, Exelon or Merger Sub, any wholly-owned subsidiary of Exelon or any wholly-owned subsidiary of PHI, and any shares held by any stockholders who have not voted in favor of adoption of the Merger Agreement or consented thereto in writing and who have properly demanded and not withdrawn a demand for appraisal pursuant to Section 262 of the Delaware General Corporation Law with respect to such shares, will be converted into the right to receive \$27.25 in cash, without interest.

Consummation of the Merger is subject to the satisfaction or waiver of specified closing conditions, including (1) the approval of the Merger by the holders of a majority of the outstanding shares of the PHI Common Stock, (2) the receipt of regulatory approvals required to consummate the Merger, including, approvals from the Federal Energy Regulatory Commission, the Federal Communications Commission, the Delaware Public Service Commission, the District of Columbia Public Service Commission, the Maryland Public Service Commission, the New Jersey Board of Public Utilities and the Virginia State Corporation Commission, (3) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act) and (4) other customary closing conditions, including (a) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers) and (b) each party's compliance with its obligations and covenants contained in the Merger Agreement. In addition, the obligations of Exelon and Merger Sub to consummate the Merger are subject to the required regulatory approvals not, individually or in the aggregate, imposing terms, conditions, obligations or commitments that constitute a burdensome condition (as defined in the Merger Agreement).

The Merger Agreement also contains customary representations, warranties and covenants of both PHI and us. These covenants include, among others, an obligation on behalf of PHI to operate its business in the ordinary course until the Merger is consummated, limitations on the right of PHI to solicit or engage in negotiations regarding alternative acquisition proposals or to withdraw its support of the Merger and that the parties use reasonable best efforts to obtain governmental and regulatory approvals.

The Merger Agreement may be terminated by each of PHI and us under certain circumstances, including if the Merger is not consummated by July 29, 2015 (subject to extension to October 29, 2015, if all of the conditions to closing, other than the conditions related to obtaining regulatory approvals, have been satisfied). The Merger Agreement also provides for certain termination rights for both PHI and us, and further provides that, upon termination of the Merger Agreement under certain specified circumstances, PHI will be required to pay us a termination fee of \$259 million or reimburse our expenses up to \$40 million (which reimbursement shall reduce on a dollar for dollar basis any termination fee subsequently payable by PHI), provided, however, that if the Merger Agreement is terminated in connection with an acquisition proposal made under certain circumstances by a person who made an acquisition proposal between April 1, 2014 and the date of the Merger Agreement, the termination fee will be \$293 million plus reimbursement of our expenses up to \$40 million (not subject to offset). In addition, if the Merger Agreement is terminated under certain circumstances due to the failure to obtain regulatory approvals or the breach by us of our obligations in respect of obtaining regulatory approvals (a Regulatory Termination), we will pay PHI a reverse termination fee of up to \$180 million. If the Merger Agreement is terminated other than for a Regulatory Termination, PHI will redeem the Non-voting Preferred Stock for a redemption price equal to the purchase price paid up to the date of termination by us to purchase the Non-voting Preferred Stock.

Neither this offering nor the concurrent equity units offering are contingent on the successful completion of the Merger. See Risk Factors Risks Related to Our Contemplated Acquisition of PHI.

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THE OFFERING

Shares of common stock offered by the forward sellers ⁽¹⁾ 50,000,000 shares of common stock (57,500,000 shares of common stock if the underwriters' option to purchase additional shares of common stock is exercised in full).

Shares of common stock to be outstanding immediately after the offering ⁽¹⁾ 858,876,681 shares of common stock.

Shares of common stock to be outstanding after settlement of the forward sale agreements assuming full physical settlement ⁽¹⁾ 908,876,681 shares of common stock (916,376,681 shares of common stock if the underwriters' option to purchase additional shares of common stock is exercised in full).

Use of proceeds We expect that the net proceeds from this offering will be approximately \$ million (after deducting fees and estimated expenses related to the forward sale agreements), subject to certain adjustments pursuant to the forward sale agreements, only upon full physical settlement of the forward sale agreements, which we expect to occur on or about October 29, 2015.

We will not receive any proceeds from the sale of the shares of common stock offered by the forward sellers pursuant to this prospectus supplement at the time we enter into the forward sale agreements unless (1) an event occurs that requires us to sell our common stock to the underwriters in lieu of the forward sellers selling our common stock to the underwriters, or (2) the underwriters exercise their over-allotment option and, if the forward sellers are unable to borrow and deliver for sale on the anticipated closing date for the exercise of such option the number of shares of our common stock with respect to which such option has been exercised, or if the forward purchasers determine, in their commercially reasonable judgment, that the forward sellers are unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date for the exercise of such option the number of shares of our common stock with respect to which such option has been exercised, in which case we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward sellers do not borrow and sell. We intend to use any net proceeds we receive from any such sales in the manner described below.

We intend to use the net proceeds, if any, from the settlement of the forward sale agreements to finance a portion of the acquisition of PHI and for general corporate purposes. See Recent Developments PHI Merger and Use of Proceeds.

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Accounting treatment of the transaction	Before the issuance of our shares of common stock, if any, upon settlement of the forward sale agreements, the forward sale agreements will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of our shares of common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the forward sale agreements over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our shares of common stock is above the applicable adjusted forward sale price, which is initially \$ per share, subject to increase or decrease based on the federal funds rate, less a spread, and subject to decrease by amounts related to expected dividends on our shares of common stock during the term of the forward sale agreements.
Listing	Our shares of common stock are listed on the New York Stock Exchange under the symbol EXC.
Risk factors	An investment in our common stock involves risks, and prospective investors should carefully consider the matters discussed under Risk Factors beginning on page S-6 of this prospectus supplement and the reports we file with the SEC pursuant to the Exchange Act, incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment in our common stock.
Conflicts of Interest	All of the proceeds of this offering (excluding proceeds paid to us with respect to any common stock that we may sell to the underwriters in lieu of the forward sellers selling our common stock to the underwriters) will be paid to the forward purchasers. Because an affiliate of Barclays Capital Inc. and Goldman, Sachs & Co. each will receive more than 5% of the net proceeds of this offering, Barclays Capital Inc. and Goldman, Sachs & Co. are deemed to have a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). Accordingly, this offering will be conducted in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering, as the shares of common stock have a bona fide public market (as defined in FINRA Rule 5121). See Use of Proceeds and Underwriting (Conflicts of Interest) for additional information.

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- (1) The forward sellers have advised us that they intend to acquire shares of common stock to be sold under this prospectus supplement through borrowings from third-party stock lenders. Subject to the occurrence of certain events, we will not be obligated to deliver shares of common stock, if any, under the forward sale agreements until final settlement of the forward sale agreements, which we expect to occur on or about October 29, 2015. Except in certain circumstances, we have the right to elect cash settlement or net share settlement under the forward sale agreements. See Underwriting (Conflicts of Interest) Forward Sale Agreements for a description of the forward sale agreements. The number of shares of common stock to be outstanding after this offering is based on 858,876,681 shares of common stock outstanding as of June 6, 2014, and excludes 18,827,004 shares of common stock issuable upon the exercise of outstanding options and any additional shares of common stock we may issue from and after, June 6, 2014 through final settlement of the forward sale agreements, including any shares of common stock issued pursuant to the purchase contract included in the equity units being offered in the concurrent equity units offering. These numbers assume no event occurs that would require us to sell shares of our common stock to the underwriters in lieu of the forward sellers selling shares of our common stock to the underwriters. If such an event occurs, then (a) the number of shares of our common stock to be outstanding immediately after the offering would be increased by such number of shares and (b) the number of shares of our common stock issuable pursuant to physical settlement of the forward sale agreements would be reduced by such number of shares.
- (2) Calculated as of June , 2014 (assuming that the forward sale agreements are fully physically settled based on the initial forward sale price of \$ per share by the delivery of 50,000,000 shares of our common stock and that the underwriters have not exercised their option to purchase additional shares of common stock). The forward sale price is subject to adjustment pursuant to the forward sale agreements, and the actual proceeds are subject to settlement of the forward sale agreements.

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RISK FACTORS

Your investment in the common stock involves certain risks. In addition to the Risk Factors related to the common stock set forth below, our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. We have identified a number of these factors under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 which is incorporated by reference in this prospectus supplement. All of these risks could adversely affect our business, financial condition, results of operations and cash flows. As a result, our ability to pay dividends on, and the market price of, our common stock may be adversely affected if any of such risks is realized. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the discussions of risks that we have presented below and incorporated by reference before deciding whether an investment in the common stock is suitable for you.

Risks Related to Our Contemplated Acquisition of PHI

We may not realize the expected benefits of the PHI acquisition because of integration difficulties and other challenges.

The success of the PHI acquisition will depend, in part, on our ability to realize all or some of the anticipated benefits from integrating PHI's business with our existing businesses. The integration process may be complex, costly and time-consuming. The challenges associated with integrating the operations of PHI's business include, among others:

delay in implementation of our business plan for the combined business;

unanticipated issues or costs in integrating financial, information technology, communications and other systems;

possible inconsistencies in standards, controls, procedures and policies, and compensation structures between PHI's structure and our structure;

unanticipated changes in applicable laws and regulations;

difficulties in retention of key employees;

operating risks inherent in PHI's business and our business; and

unexpected regulatory requirements.

The parties to the anticipated Merger may be unable to satisfy the conditions to the completion of the Merger and the Merger may not be completed within the expected timeframe or at all.

Consummation of the Merger is subject to the satisfaction or waiver of specified closing conditions, including (1) the approval of the Merger by the holders of a majority of the outstanding shares of the PHI Common Stock, (2) the receipt of regulatory approvals required to consummate the Merger, including, approvals from the Federal Energy Regulatory Commission, the Federal Communications Commission, the Delaware Public Service Commission, the District of Columbia Public Service Commission, the Maryland Public Service Commission, the New Jersey Board of Public Utilities and the Virginia State Corporation Commission, (3) the expiration or termination of the applicable waiting period under the HSR Act and (4) other customary closing conditions, including (a) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers) and (b) each party's compliance with its obligations and covenants contained in the Merger Agreement. In addition, the obligations of Exelon and Merger Sub to consummate the Merger are subject to the required regulatory approvals not, individually or in the aggregate, imposing terms, conditions, obligations or commitments that constitute a burdensome condition (as defined in the Merger Agreement)

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These and other conditions to the completion of the Merger may fail to be satisfied. In addition, satisfying the conditions to and completion of the Merger may take longer, and could cost more, than PHI or we expect. Any delay in completing the Merger or any additional conditions imposed in order to complete the Merger may materially adversely affect the synergies and other benefits that we expect to achieve if the Merger and the integration of the companies' respective businesses are completed within the expected timeframe.

In addition, we or PHI may terminate the Merger Agreement if the Merger is not completed by July 29, 2015 except that, under certain circumstances, such date may be extended by PHI or us to October 29, 2015.

Regulatory approvals that are required to complete the Merger may not be received, may take longer than expected or may impose conditions which are not presently anticipated.

Under the provisions of the HSR Act, the Merger may not be completed until notification and report forms have been filed with the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") and the expiration of a 30 calendar day waiting period (unless the waiting period is set to expire on a weekend or federal holiday, in which case the waiting period is automatically extended until 11:59 p.m. of the next business day), or the early termination of that waiting period, following the parties' filing of their respective notification and report forms. If the Antitrust Division of the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the waiting period, the parties must observe a second 30 calendar day waiting period (unless the waiting period is set to expire on a weekend or federal holiday, in which case the waiting period is automatically extended until 11:59 p.m. of the next business day), which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

Failure to obtain regulatory approval may result in Exelon's payment of a regulatory reverse termination fee.

If the Merger Agreement is terminated under certain circumstances due to the failure to obtain regulatory approvals or the breach by Exelon of its obligations in respect of obtaining regulatory approvals (a Regulatory Termination), Exelon will be required to pay PHI a reverse termination fee of up to \$180 million.

Legal proceedings in connection with the Merger, the outcomes of which are uncertain, could delay or prevent the completion of the Merger.

One of the conditions to the closing of the Merger is that no judgment (whether preliminary, temporary or permanent) or other order by any court or other governmental entity shall be in effect that restrains, enjoins or otherwise prohibits or makes illegal the consummation of the Merger.

PHI and its directors have been named as defendants in a purported class action lawsuit filed by a plaintiff on behalf of herself and other public stockholders challenging the proposed Merger and seeking, among other things, to enjoin the defendants from consummating the Merger on the agreed-upon terms.

If a plaintiff in this or any other litigation that may be filed in the future is successful in obtaining an injunction prohibiting the parties from completing the Merger on the terms contemplated by the Merger Agreement, the injunction may prevent the completion of the Merger in the expected timeframe or altogether. If completion of the Merger is prevented or delayed, it could result in substantial costs to us and PHI. In addition, we and PHI could incur significant costs in connection with the lawsuits, including costs associated with the indemnification of PHI's directors and officers.

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The Merger may prove disruptive and could result in our business failing to meet our expectations.

The process of integrating the operations of PHI may require a disproportionate amount of resources and management attention. Our future operations and cash flows will depend to a significant degree upon our ability to operate PHI efficiently, achieve the strategic operating objectives for our business and realize cost savings and synergies. Our management team may encounter unforeseen difficulties in managing the integration. In order to successfully integrate PHI, our management team will need to focus on realizing anticipated synergies and cost savings on a timely basis while maintaining the efficiency of our operations. Any substantial diversion of management attention could affect our ability to achieve operational, financial and strategic objectives.

The Merger may be completed on different terms from those contained in the Merger Agreement.

Prior to the completion of the Merger, the parties may, by their mutual agreement, amend or alter the terms of the Merger Agreement, including with respect to, among other things, the Merger consideration to be received by PHI stockholders or any covenants or agreements with respect to the parties' respective operations during the pendency thereof (certain of these changes, including those with respect to the Merger consideration to be received by PHI stockholders, may be made only prior to the requisite stockholder approval). Any such amendments or alterations may have negative consequences to Exelon or PHI stockholders including, among other things, reducing the cash available for our or PHI's operations or to meet respective obligations or restricting or limiting assets or operations of either of us or PHI. Under certain circumstances, PHI shareholders may be permitted or required to adopt any such amendments, which could delay the closing of the Merger and subject PHI and us to additional expense.

We have and will incur significant transaction and Merger-related costs in connection with the Merger.

We expect to incur a number of non-recurring costs associated with combining the operations of the two companies. Most of these costs will be transaction costs, including fees paid to financial and legal advisors related to the Merger and related financing arrangements, and employment-related costs, including change-in-control related payments made to certain PHI executives. In addition, if the closing of the Merger is materially delayed after this offering, we may be required to pay financing costs without having realized any benefits from the Merger during the period of delay. We will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. Although we expect that the elimination of costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow us to offset incremental transaction and Merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Private parties may bring legal action under antitrust laws or intervene in regulatory proceedings.

Private parties who may believe they are adversely affected by the Merger and individual states may bring legal actions under the antitrust laws in certain circumstances or intervene in regulatory proceedings. Although we and PHI believe the completion of Merger will not conflict with any antitrust law, there can be no assurance that a challenge to the Merger on antitrust grounds will not be made or, if a challenge is made, what the result will be. Under the Merger Agreement, we and PHI have agreed to use our reasonable best efforts to obtain all regulatory clearances necessary to complete the Merger as promptly as practicable. In addition, in order to complete the Merger, we and PHI may be required to comply with conditions, terms, obligations or restrictions imposed by regulatory entities and such conditions, terms, obligations or restrictions may have the effect of delaying completion of the Merger, imposing additional material costs on or materially limiting our revenues after the completion of the Merger, or otherwise reducing our anticipated benefits to the Merger. In addition, such conditions, terms, obligations or restrictions could result in the delay or abandonment of the Merger.

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Risks Related to the Forward Sale Agreements

Settlement provisions contained in the forward sale agreements subject us to certain risks.

Each forward purchaser will have the right to accelerate its forward sale agreement (with respect to all or any portion of the transaction under the forward sale agreement that the forward purchaser determines is affected by such event) and require us to settle on a date specified by such forward purchaser if:

such forward purchaser is unable to, or would incur a materially increased cost to, establish, maintain or unwind its hedge position with respect to its forward sale agreement, subject to certain exceptions in the case of such a materially increased cost;

such forward purchaser determines it is unable to, or it is commercially impracticable for it to, continue to borrow a number of our shares of common stock equal to the number of shares of common stock underlying its forward sale agreement or that, with respect to borrowing such number of shares of common stock, it would incur a rate that is greater than the borrow cost specified in such forward sale agreement, subject to certain exceptions in the case of such a rate of borrowing that is greater than such specified borrow cost;

such forward purchaser determines that it has an excess Section 13 ownership position, an excess FPA ownership position or an excess regulatory ownership position (as such terms are defined in such forward sale agreement) with respect to certain ownership restrictions and related filing requirements under federal securities laws, Pennsylvania corporate laws and federal power regulations or other applicable laws and regulations, as applicable;

we declare a dividend or distribution on our shares of common stock with a cash value in excess of a specified amount, an ex-dividend date that occurs earlier than a specified date or certain non-cash dividends;

there occurs a public announcement of an event or transaction that, if consummated, would result in a merger event, tender offer, nationalization or change in law (in each case, as determined pursuant to the terms of the forward sale agreement); or

certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into such forward sale agreement or a market disruption event during a specified period that lasts for more than eight scheduled trading days (in each case, as determined pursuant to the terms of the forward sale agreement).

Each forward purchaser's decision to exercise its right to accelerate the settlement of the relevant forward sale agreement will be made irrespective of our need for capital. In such cases, we could be required to issue and deliver shares of common stock under the physical settlement provisions, which would result in dilution to our earnings per share, return on equity and dividends per share, or, if we so elect and such forward purchaser so permits our election, net share settlement provisions of the relevant forward sale agreement which could result in dilution to our earnings per share, return on equity and dividends per share, or cash settlement, irrespective of our capital needs.

We expect that each forward sale agreement will settle on or about October 29, 2015, but each forward sale agreement may be settled earlier in whole or in part at our option, subject to the satisfaction of certain conditions. Each forward sale agreement will be physically settled by delivery of our shares of common stock, unless we elect to cash settle or net share settle such forward sale agreement, subject to the satisfaction of certain conditions. Upon physical settlement or, if we so elect, net share settlement of the forward sale agreements, delivery of our shares of common stock in connection with such physical settlement or, to the extent we are obligated to deliver our shares of common stock, net share settlement will result in dilution to our earnings per share and return on equity. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of common stock underlying the forward sale agreements, we expect each forward purchaser (or an

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affiliate thereof) to purchase a number of shares of common stock necessary to satisfy its or its affiliate's obligation to return the shares of common stock borrowed from third parties in connection with sales of our shares of common stock under this prospectus supplement. In addition, the purchase of our shares of common stock in connection with such forward purchaser or its affiliate unwinding its hedge positions could result in an increase (or a reduction in the amount of any decrease) in the price of our shares of common stock over such time, thereby increasing the amount of cash we would owe to such forward purchaser (or decreasing the amount of cash such forward purchaser would owe us) upon a cash settlement of the relevant forward sale agreement or increasing the number of shares of common stock we would deliver to such forward purchaser (or decreasing the number of shares of common stock such forward purchaser would deliver to us) upon net share settlement of the relevant forward sale agreement. The forward sale price we expect to receive upon physical settlement of the forward sale agreements will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread, and will be decreased based on amounts related to expected dividends on our shares of common stock during the term of the forward sale agreements. If the federal funds rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. As of the date of this prospectus supplement, the federal funds rate was less than the spread. If the market value of our shares of common stock during the relevant valuation period under the respective forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the forward purchaser under such forward sale agreement an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to such forward purchaser a number of shares of common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash payment. If the market value of our shares of common stock during the relevant valuation period under the respective forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the forward purchaser under such forward sale agreement or, in the case of net share settlement, we would receive from such forward purchaser a number of shares of common stock having a value equal to the difference. See "Underwriting (Conflicts of Interest) Forward Sale Agreements" for information on the forward sale agreements.

In case of our bankruptcy or insolvency, the forward sale agreements will automatically terminate, and we would not receive the expected proceeds from the sale of our common stock.

If we file for or consent to a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, and we consent to such a petition, the forward sale agreements will automatically terminate. If the forward sale agreements so terminate, we would not be obligated to deliver to the relevant forward purchaser any shares of common stock not previously delivered, and the relevant forward purchaser would be discharged from its obligation to pay the relevant forward sale price per share in respect of any shares of common stock not previously settled. Therefore, to the extent there are any shares of common stock with respect to which the forward sale agreements have not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those shares of common stock.

Risks Related to Taxes

Non-U.S. holders may be subject to U.S. federal income tax.

We have not determined whether we are a United States real property holding corporation for U.S. federal income tax purposes. If we are a United States real property holding corporation, non-U.S. holders (as defined in "Certain United States Federal Income Tax Considerations for Non-U.S. Holders") of our common stock may be subject to U.S. federal income tax in respect of payments in connection with a sale, a transfer or other taxable disposition of our common stock if they exceed certain ownership levels. Prospective non-U.S. holders are urged to consult their tax advisors with

respect to the U.S. federal income tax consequences of acquiring, owning and disposing of our common stock. See the discussion under the heading Certain United States Federal Income Tax Considerations for Non-U.S. Holders.

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FORWARD LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated or deemed incorporated by reference as described under the heading “Where You Can Find More Information” 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” and “estimates” and similar expressions are intended to identify forward-looking statements but are not the only means to identify those statements. These forward-looking statements are based on assumptions, expectations and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of our future performance and are subject to risks and uncertainties.

This prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements include: (a) any risk factors discussed in this prospectus supplement or the accompanying prospectus; (b) those risk factors discussed in our 2013 Annual Report on Form 10-K in (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; and (c) 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 supplement 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

The SEC allows us to incorporate by reference the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. This incorporation by reference does not include documents that are furnished, but not filed, with the SEC. 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 supplement and the accompanying prospectus. Exelon does not make any representation 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 invest in the common stock offered hereby. We incorporate by reference our Annual Report on Form 10-K for the year ended December 31, 2013, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 2, 2014, our Current Reports on Form 8-K filed with the SEC on February 12, 2014, February 13, 2014, February 28, 2014, April 1, 2014, April 30, 2014, May 12, 2014, May 27, 2014 and June 4, 2014, and any future filings that we make with the SEC under the Exchange Act if the filings are made prior to the time that all of the common stock are sold in this offering. You can also find more information about us from the sources described under “Documents Incorporated by Reference” in the accompanying prospectus.

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USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$ million (after deducting fees and estimated expenses related to the forward sale agreements), subject to certain adjustments pursuant to the forward sale agreements, only upon full physical settlement of the forward sale agreements, which we expect to occur on or about October 29, 2015.

We will not receive any proceeds from the sale of the shares of common stock offered by the forward sellers pursuant to this prospectus supplement, unless (1) an event occurs that requires us to sell our common stock to the underwriters in lieu of the forward sellers selling our common stock to the underwriters, or (2) the underwriters exercise their over-allotment option and, if the forward sellers are unable to borrow and deliver for sale on the anticipated closing date for the exercise of such option the number of shares of our common stock with respect to which such option has been exercised, or if the forward purchasers determine, in their commercially reasonable judgment, that the forward sellers are unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date for the exercise of such option the number of shares of our common stock with respect to which such option has been exercised, then we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward sellers do not borrow and sell. We intend to use any net proceeds we receive from any such sales in the manner described below.

We intend to use the net proceeds, if any, from the settlement of the forward sale agreements to finance a portion of the acquisition of PHI and for general corporate purposes. See **Recent Developments** PHI Merger.

Table of Contents**CAPITALIZATION**

The table below shows our unaudited capitalization on a consolidated basis as of March 31, 2014. The **As Adjusted for Concurrent Offering** column reflects our capitalization after giving effect to our concurrent offering of equity units and use of proceeds therefrom. The **As Fully Adjusted** column reflects our capitalization after giving effect to the concurrent offering of equity units, this offering of common stock and the intended use of the net proceeds from both of these offerings. The table below assumes that the over-allotment option is not exercised in this offering or the concurrent offering of equity units.

Unless the federal funds rate increases substantially prior to the settlement of the forward sale agreements, we expect to receive less than the net proceeds calculated based on the initial forward price upon physical settlement of the forward sale agreements. See **Use of Proceeds**. You should read this table along with our audited financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2013, as well as the unaudited information presented in our most recent Quarterly Report on Form 10-Q filed for the quarter ended March 31, 2014. See **Where You Can Find More Information** and **Use of Proceeds**.

	As of March 31, 2014		
	Actual	As Adjusted for Concurrent Offering	As Fully Adjusted
	(In millions)	(In millions)	(In millions)
Short-term borrowings	\$ 980	\$ 980	\$ 980
Long-term debt:			
Long-term	19,568	19,568	19,568
Junior subordinated notes		1,000	1,000
Shareholders' equity	22,778	22,778	24,632
Total Capitalization	\$ 43,326	44,326	\$ 46,180

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Our common stock is listed on the New York Stock Exchange under the symbol **EXC**. The following table sets forth the range of intra-day high and low sale prices, as reported on the New York Stock Exchange, and the cash dividends declared on the common stock for the periods indicated:

Price Range	High	Low	Dividends
2012			
First Quarter	\$ 43.70	\$ 38.31	\$ 0.525
Second Quarter	39.37	36.27	0.525
Third Quarter	39.82	34.54	0.525
Fourth Quarter	37.50	28.40	0.525
2013			
First Quarter	\$ 34.56	\$ 29.10	\$ 0.556
Second Quarter	37.80	29.84	0.310
Third Quarter	32.42	29.42	0.310
Fourth Quarter	30.59	26.64	0.310
2014			
First Quarter	\$ 33.94	\$ 26.45	\$ 0.310
Second Quarter (through June 9, 2014)	\$ 37.73	\$ 33.11	\$ 0.310

On June 9, 2014, the last reported sale price of the common stock on the New York Stock Exchange was \$37.08 per share.

Our board of directors declared the second quarter 2014 dividend of \$0.31 per share on Exelon's common stock. The second quarter dividend is payable on June 10, 2014 to shareholders of record as of 5:00 p.m. New York Time on May 16, 2014. All future quarterly dividends require approval by Exelon's board of directors.

As of June 6, 2014, we had approximately 858,876,681 shares of common stock outstanding and approximately 127,869 holders of record of our common stock.

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ACCOUNTING TREATMENT

Before the issuance of our shares of common stock, if any, upon settlement of the forward sale agreements, the forward sale agreements will be reflected in our diluted earnings per share calculations using the treasury stock method. Under this method, the number of our shares of common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the forward sale agreements over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share except during periods when the average market price of our shares of common stock is above the applicable adjusted forward sale price, which is initially \$ per share, subject to increase or decrease based on the federal funds rate, less a spread, and subject to decrease by amounts related to expected dividends on our shares of common stock during the term of the forward sale agreements.

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DESCRIPTION OF COMMON STOCK

The description below is a summary of certain provisions of our common stock. The Pennsylvania Business Corporation Law and our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws determine the rights and privileges of holders of our common stock. We encourage you to read our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, which have been filed with the SEC and are incorporated herein by reference, and the laws of the Commonwealth of Pennsylvania for more information regarding such common stock.

General

Our authorized capital stock consists of 2,000,000,000 shares of common stock, without par value per share. Our common stock is listed on the New York Stock Exchange under the trading symbol EXC. Our common stock is also traded on the Chicago Stock Exchange under the trading symbol EXC.

Dividends

Dividends on the common stock will be paid if, when and as determined by our Board of Directors out of funds legally available for this purpose. The rate and timing of future dividends will depend upon our future earnings and financial condition and upon other relevant factors affecting our dividend policy, which we cannot presently determine. As a practical matter, our ability to pay dividends will be governed by the ability of our operating subsidiaries to pay dividends to us.

Voting Rights

Holders of common stock are entitled to one vote for each share held of record by them on all matters presented to shareholders. Pursuant to our Amended and Restated Articles of Incorporation, the holders of common stock do not have cumulative voting rights in the election of directors. Our directors are not classified in respect to the time for which they may hold office. The directors are elected at each annual meeting of shareholders for a one year term expiring at the next annual meeting of shareholders. Our Amended and Restated Bylaws also provide for certain notice requirements for shareholder nominations and proposals at annual meetings and preclude shareholders from bringing business before any special meeting. Our Amended and Restated Articles of Incorporation and certain provisions of the laws of the Commonwealth of Pennsylvania require a supermajority vote of holders or a majority vote of disinterested directors to approve certain business combinations and other major transactions involving us.

Liquidation Rights

After satisfaction of the preferential liquidation rights of any preferred stock, the holders of our common stock are entitled to share, ratably, in the distribution of all remaining net assets.

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**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR
NON-U.S. HOLDERS**

The following discussion describes the material U.S. federal income tax considerations to the non-U.S. holders (as defined below) of the ownership and disposition of our common stock acquired in this offering and, unless otherwise noted in the following discussion, is the opinion of Kirkland & Ellis LLP, counsel to Exelon, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law.

For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock that, for U.S. federal income tax purposes, is not any of the following:

an individual who is a citizen or resident of the United States;

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

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

a trust if (a)&nb