

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>BUTLER CALVIN JR</u>  (Last) (First) (Middle) 10 SOUTH DEARBORN STREET 54TH FLOOR  (Street) CHICAGO IL 60603  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELON CORP [ EXC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr EVP &amp; Chf Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/08/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
2022 Restricted Stock Units	\$0	02/08/2022		A		24,507		(1)	(1)	Common Stock	24,507	(1)	24,507	D	
2021 Restricted Stock Units	\$0							(1)	(1)	Common Stock	17,266 <sup>(2)</sup>		17,266 <sup>(2)</sup>	D	
2020 Restricted Stock Units	\$0							(1)	(1)	Common Stock	7,140 <sup>(3)</sup>		7,140 <sup>(3)</sup>	D	
Earned Performance RSU	\$0	02/08/2022		A		42,571		(4)	(4)	Common Stock	42,571 <sup>(4)</sup>	(4)	42,571 <sup>(4)</sup>	D	
Restricted Stock Unit Award 12/02/2019	\$0							(5)	(5)	Common Stock	37,532 <sup>(5)</sup>		37,532 <sup>(5)</sup>	D	

Explanation of Responses:

- Restricted stock units (RSU) awarded under the Exelon Long Term Incentive Plan (LTIP). Award vests in 1/3 increments at the January or February meeting of the Exelon Compensation Committee with each RSU representing the right to receive one share of Exelon common stock upon vesting. RSUs accrue quarterly dividend equivalents in the form of additional RSUs representing common stock dividends as approved by the Board, which vest on the same schedule as the underlying RSU.
- In connection with the separation of Constellation Energy Corp (Constellation) from Exelon effective February 1, 2022 (the Spin-Off), the unvested balance of RSU awards outstanding immediately prior to the Spin-Off were adjusted to preserve their intrinsic value post-Spin Off. As a result, the balance of this RSU award accrued an additional 4,170 RSUs. Such adjustment is exempt from Section 16 of the Securities Exchange Act of 1934, as amended (Exchange Act) pursuant to Rule 16a-9 under the Exchange Act. The award will continue to vest on its original schedule and otherwise has substantially the same terms and conditions as the original award.
- Identical adjustment as described in Note 2. As a result, the balance of this RSU award accrued an additional 1,724 RSUs. Such adjustment is exempt from Section 16 of the Securities Exchange Act of 1934, as amended (Exchange Act) pursuant to Rule 16a-9 under the Exchange Act. The award will continue to vest on its original schedule and otherwise has substantially the same terms and conditions as the original award.
- RSUs awarded under the LTIP. Award cliff vests at the January 2023 meeting of the Exelon Compensation Committee with each RSU representing the right to receive one share of Exelon common stock upon vesting. RSUs accrue quarterly dividend equivalents in the form of additional RSUs representing common stock dividends as approved by the Board, which vest on the same schedule as the underlying RSU. In connection with Spin-Off, this award replaces the 2020 - 2022 performance share award. The Exelon Compensation Committee approved the conversion and replacement to the outstanding award target based on 2021 year-end performance, as adjusted for the Spin-Off.
- Identical adjustment as described in Note 2. As a result, the balance of this RSU award accrued an additional 9,064 RSUs. Such adjustment is exempt from Section 16 of the Securities Exchange Act of 1934, as amended (Exchange Act) pursuant to Rule 16a-9 under the Exchange Act. The award will cliff vest on December 2, 2024 and otherwise has substantially the same terms and conditions as the original award.

Elizabeth M. Hensen, Attorney-in-Fact for Calvin Butler Jr. 02/10/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.