

CONSTELLATION ENERGY GROUP INC  
Form 424B3  
May 28, 2003

Filed Under Rule 424(b)(3)  
Registration File  
No. 333-59601-99 and 33-57658

PRICING SUPPLEMENT NO. 1  
Dated May 28, 2003 to  
Prospectus Supplement dated May 21, 2003

**CONSTELLATION ENERGY GROUP, INC**

**Common Stock  
Continuous Offering Program**

This Pricing Supplement describes our issuance of shares of stock through Citigroup Global Markets Inc., as agent.

Reporting Period:	May 22	May 23, 2003
Total Number of Shares:		230,000
Gross Proceeds:		\$7,626,564.01
Agent Commission:		\$11,500.00
Other Charges:		\$357.29
Net Proceeds to Company:		\$7,614,706.72
Shares Registered		3,731,000
Shares Remaining to be Issued after above issuances		1,576,100