

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      |