

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

May 7, 2003
(Date of earliest
event reported)

Commission File Number -----	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number -----	IRS Employer Identification Number -----
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 5. Other Events.

On May 7, 2003, Exelon Corporation (Exelon) issued a news release announcing that the U.S. Nuclear Regulatory Commission had approved a 20-year extension of the operating licenses for Exelon Nuclear's Peach Bottom Atomic Power Station. The news release is attached to this report as Exhibit 99.

This combined Form 8-K is being filed separately by Exelon Corporation, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those discussed herein, as well as those discussed in (a) the Registrants' 2002 Annual Report on Form 10-K - ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/s/ Robert S. Shapard

Robert S. Shapard
Executive Vice President and
Chief Financial Officer
Exelon Corporation

May 7, 2003

[LOGO]

Press Release

From: Exelon Nuclear
Mid-Atlantic Regional Operating Group
200 Exelon Way
Kennett Square, PA 19348

Contact: David Simon (610) 765-5530 FOR IMMEDIATE RELEASE
Fran Reining (717) 456-4759 May 7, 2003

NRC Approves 20-Year License Extension for Peach Bottom

KENNETT SQUARE, Pa. - The U.S. Nuclear Regulatory Commission announced today that it has approved a 20-year extension of the operating licenses for Exelon Nuclear's Peach Bottom Atomic Power Station in York County, Pa.

Exelon Nuclear is the largest operator of commercial nuclear power stations in the nation and third largest worldwide. Peach Bottom's two generating units are the first of Exelon Nuclear's 17 reactors to receive extended licenses. The NRC has renewed the licenses of 14 other U.S. nuclear reactors and is reviewing applications for 14 more.

The original 40-year license for Peach Bottom Unit 2 was to expire in 2013. It has been extended to 2033. The Unit 3 license was to expire in 2014 and is extended to 2034. Peach Bottom Unit 1, an early gas-cooled prototype reactor, is no longer in operation.

"This decision means Peach Bottom will continue to deliver safe, carbon-free electricity to more than two million households on the Atlantic seaboard for another two decades," said Exelon Nuclear President and Chief Nuclear Officer Jack Skolds. "And we are doing it without turning a spade of earth. This contributes mightily to America's energy independence and to the mid-Atlantic region's inventory of safe, inexpensive electricity."

Peach Bottom's local economic impact is significant and will continue as well. The station employs about 700 people, with an annual payroll of \$57 million. It pays about \$1 million annually in property taxes and spends \$10 million a year in purchases of local goods and services.

"Peach Bottom's history of safe operation is the primary reason we can continue to produce power over the next 20 years," said station Vice President Rusty West. "Safe operation is the lynchpin behind license extension, which is a long-term investment in our employees, in the communities around Peach Bottom and in our company. We're very happy that we will continue to be an active part of our communities for many years to come."

The station also generates low-cost electricity. In 2002, Peach Bottom produced power for about three-fourths of the average cost of coal-generated electricity and one-fourth the average cost of electricity generated from natural gas.

Peach Bottom's license renewal program began in 1999 and required four years of extensive engineering, safety and environmental analysis, NRC review, and public input. Engineers reviewed more than 100 plant systems and about 40,000 components to ensure the two units are capable of running for an additional 20 years. The project cost about \$14 million to complete.

"The safety review determined that Peach Bottom has solid programs in place to provide for the continued safe and reliable operation and maintenance of the plant," West said. "The environmental review concluded that any environmental impacts from extending the license would be small."

As part of the review, the NRC held public meetings and verified the analysis with county, state and federal agencies. Experts from national nuclear laboratories, environmental agencies, historical preservation societies and others were consulted.

Peach Bottom Atomic Power Station is in Peach Bottom Township of York County and has two General Electric boiling water reactors that produce a total of 2,274 net megawatts. Unit 2 (1,148 net megawatts) began commercial operation on July 5, 1974. Unit 3 (1,126 net megawatts) began commercial operation on Dec. 23, 1974. A megawatt is a million watts.

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Exelon Corporation is one of the nation's largest electric utilities with approximately five million customers and more than \$15 billion in annual revenues. The company has one of the industry's largest portfolios of

electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately five million customers in Illinois and Pennsylvania and gas to 425,000 customers in the Philadelphia area. The company also has holdings in such competitive businesses as energy, infrastructure services and energy services. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.