

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

January 29, 2002
(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) 394-4321	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

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On January 29, 2002 Exelon Corporation issued the following press release.

EXELON Logo

News Release

From: Exelon Corporation
Corporate Communications
P.O. Box 805379
Chicago, IL 60680-5379

FOR IMMEDIATE RELEASE

January 29, 2002

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Exelon 2001 Earnings Up 15% at \$4.43 Per Diluted Share,
Common Dividend Increased By 4.1%

Chicago (January 29, 2002) - Exelon Corporation (NYSE: EXC) today announced reported consolidated earnings of \$1,428 million, or \$4.43 per share (diluted), for the year ended December 31, 2001, a 15% increase over pro forma 2000 earnings of \$1,247 million, or \$3.86 per share, assuming the PECO Energy and Unicom merger occurred January 1, 2000. Absent a net negative \$0.06 per share of unusual items, 2001 earnings from ongoing operations were \$4.49 per share.

Exelon's reported earnings for the year 2000 of \$586 million or \$2.87 per share represent PECO Energy's 2000 earnings and the earnings of the former Unicom Corporation from the October 20, 2000, date of its merger with PECO Energy.

Exelon's earnings for the fourth quarter of 2001 were \$338 million, or \$1.05 per common share, 59% higher than pro forma fourth quarter 2000 earnings of \$0.66 per share. Reported results for the fourth quarter of 2001 include a severance charge that lowered reported earnings by \$0.03 per share.

Corbin A. McNeill, Jr., Exelon Chairman and Co-CEO, stated that "Our performance in 2001, one of the toughest and most volatile years in the industry's history, underscores the strength and stability of Exelon's integrated portfolio of generation and delivery assets. We achieved 15% earnings growth in 2001 because of the quality of our assets and the commitment of our employees."

Dividend Policy

The Exelon Board today declared a dividend of \$0.44 per share of Exelon's common stock, payable March 10, 2002, to shareholders of record at 5:00 p.m. EST on February 15, 2002. The increase of \$0.07 per share annually, approximately 4.1%, will result in an annual dividend rate of \$1.76 per share or \$0.44 per share quarterly. This is the first dividend increase since Exelon was formed in October 2000.

The new dividend rate reflects Exelon's integrated business portfolio and its focus on total return to shareholders. "The new dividend rate represents about a 50% payout of the expected 2002 earnings from our regulated electricity delivery businesses," said John W. Rowe, President and Co-CEO. "Based on the healthy cash flow and modest earnings growth for Exelon Energy Delivery, we intend to grow the dividend to about a 60% payout of earnings from our regulated operations." The payment of future dividends is subject to approval and declaration by the Board.

Highlights

Exelon Generation had an outstanding year and came in ahead of budget. Increased generation in our nuclear group, improved availability in our fossil plants and higher wholesale market sales volumes offset falling wholesale prices and margins in the second half of the year.

Exelon Generation's nuclear fleet surpassed its operating goals with a nuclear capacity factor of:

- o 92.5% for the fourth quarter
- o 94.4% for the year ended December 31, 2001

Exelon Generation's fossil operations continued their year-long strong performance with:

- o 97.0% on time delivery
- o 94.4% dispatch availability

Exelon Generation's power marketing organization, Power Team, exceeded budget for the fourth quarter as strategic portfolio management and increased sales volumes offset lower wholesale electricity prices. Power Team's results for the full year were on budget in spite of significant wholesale price volatility over the twelve-month period. The average realized around-the-clock (ATC) price for the full year was approximately \$37/MWh, more than Power Team's \$34/MWh ATC budget assumption and significantly higher than the averaged observed ATC spot price of approximately \$28/MWh in our two primary generation supply regions of MAIN and PJM.

Exelon Generation announced an agreement to purchase two gas-fired electric generating plants totaling 2,334 megawatts located in the Dallas-Fort Worth metropolis from TXU Corporation. The transaction is expected to add \$0.05 to \$0.10 in earnings per share annually, and includes a five-year tolling agreement between Exelon and TXU. The transaction was announced on December 20 and is expected to close during the first quarter of 2002.

Exelon Energy Delivery results also exceeded expectations. Key earnings drivers were lower operating and maintenance expenses and lower net interest expense, which more than offset the weather-related decreases in retail deliveries in the fourth quarter and the full year. ComEd's retail deliveries in the quarter were down 5.6% as heating degree days were 29% lower than fourth quarter 2000. PECO's retail kWh deliveries for the quarter were down 6.4% with heating degree days 34% lower than fourth quarter 2000. Retail kWh deliveries for both ComEd and PECO Energy decreased for the year 2001 compared with 2000 with ComEd down 0.5% and PECO down 1.1%.

Other items:

Fourth quarter reported earnings of \$1.05 per diluted share include the effects of the following:

- o Fourth quarter 2001 earnings reflected goodwill amortization of \$35 million or \$0.11 per share. Goodwill amortization totaled \$150 million or \$0.46 per share in 2001. Consistent with the new accounting standard for goodwill, Exelon discontinued goodwill amortization effective January 1, 2002. The company's review of goodwill for impairment has not been completed.

- o Employee severance costs of \$14.5 million or \$0.03 per share, associated with the staffing reductions announced in the third quarter. A total of 3,400 positions have been identified for elimination as a result of the 2000 merger of PECO Energy and Unicom.

Fourth quarter 2000 pro forma earnings of \$0.66 included a \$0.07 per share write-down of a telecommunications investment.

BUSINESS UNIT RESULTS

Performance of Exelon's business segments, Energy Delivery, Generation and Enterprises is reported on the basis of earnings before interest and income taxes (EBIT). EBIT consists of operating income and income and expenses recorded in other-net, with the exception of interest income. Exelon's EBIT for the fourth quarter of 2001 was \$767 million compared to pro forma EBIT of \$642 million in the fourth quarter of 2000. Full year 2001 EBIT was \$3,456 million compared to pro forma EBIT of \$2,970 million for 2000.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO Energy and the natural gas distribution business of PECO Energy. Energy Delivery EBIT in the fourth quarter of 2001 of \$532 million compares with pro forma EBIT of \$765 million in the fourth quarter of 2000. Full year 2001 EBIT of \$2,623 million was down modestly from pro forma 2000 EBIT of \$2,722 million.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's fourth quarter 2001 EBIT of \$265 million was up sharply from a pro forma 2000 loss of \$26 million. For the full year 2001, Generation's EBIT of \$962 million compared favorably with pro forma 2000 EBIT of \$462 million. Energy sales for 2001 totaled 201,845 GWhs with 61% of the sales to affiliates.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy solutions and infrastructure services, venture capital investments and related businesses. Enterprises' fourth quarter 2001 EBIT was a loss of \$27 million compared with a pro forma fourth quarter 2000 loss of \$62 million. Full year 2001 EBIT was a loss of \$107 million compared with a pro forma 2000 loss of \$172 million. The losses in 2001 were driven by the decline in the telecommunications market, which reduced revenue at InfraSource (formerly EIS).

Conference call information: Exelon has scheduled a Year End Conference Call for 3 PM EST (2 PM CST) on January 29. The call in number in the US is 877/780-2271; the international call in number is 973/872-3462. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available after 4 PM on January 29 through February 8. The U.S. call-in number is 877.519.4471; the international call-in number is 973.341.3080. The confirmation code is 3061879.

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This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

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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.

EXELON CORPORATION
Unaudited Income Statement
(\$ 000,000, except per share data)

	Three Months Ended December 31		Twelve Months December 31	
	2001	2000	2001	2000 (1)
Operating Revenues	\$ 3,381	\$ 3,133	\$ 15,140	\$ 7,499
Operating Expenses				
Fuel and Purchased Power	\$ 1,043	\$ 1,091	\$ 5,314	\$ 2,606
Operating and Maintenance	1,101	1,282	4,393	2,586
Depreciation and Amortization	339	214	1,448	458
Taxes Other Than Income	130	125	623	322
	-----	-----	-----	-----
Total Operating Expenses	\$ 2,613	\$ 2,712	\$ 11,778	\$ 5,972
	-----	-----	-----	-----
Operating Income	\$ 768	\$ 421	\$ 3,362	\$ 1,527
Other Income and Deductions				
Interest Expense & Preferred Dividends	(255)	(284)	(1,156)	(632)
Other, net	15	(66)	141	12
Income Taxes	(190)	(25)	(931)	(341)
Extraordinary Item, Net of Income Taxes	-	-	-	(4)
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	-	12	24
	-----	-----	-----	-----
Net Income	\$ 338	\$ 46	\$ 1,428	\$ 586
	=====	=====	=====	=====
Average Common Shares Outstanding				
Basic:	321	283	320	202
Diluted:	322	288	322	204
Earnings Per Common Share - Reported				
Basic:	\$ 1.05	\$ 0.16	\$ 4.46	\$ 2.91
Diluted:	\$ 1.05	\$ 0.16	\$ 4.43	\$ 2.87
Unusual Items included in Net Income (gains/(losses)):				
Litigation reserves	-	-	(0.03)	-
Employee severance charge	(0.03)	-	(0.09)	-
Gains and losses on investments	-	(0.07)	(0.02)	(0.10)
Implementation of FAS 133	-	-	0.04	-
Settlement of Transition Bond swap	-	-	0.01	-
Wholesale rate settlement	-	-	0.01	-
CTC prepayment	-	-	0.02	-
Cumulative effect of change in accounting method for nuclear outages	-	-	-	0.12
Premiums paid to reacquire debt	-	-	-	(0.02)
Merger costs	-	(0.53)	-	(0.84)
	-----	-----	-----	-----
Total Nonrecurring Items	\$ (0.03)	\$ (0.60)	\$ (0.06)	\$ (0.84)
Earnings Per Common Share - Proforma for merger as of 1/1/2000				
Diluted:		\$ 0.66		\$ 3.86

(1) Restated to reflect change in accounting method for nuclear outage costs.

EXELON CORPORATION
Business Segment Results
(in millions)

	Three Months Ended December 31			Twelve Months Ended December 31		
	2001	2000	Pro Forma 2000 (1)	2001	2000 (2)	Pro Forma 2000 (1)
Revenue						
Energy Delivery	\$ 2,269	\$ 2,015	\$ 2,328	\$ 10,171	\$ 4,511	\$ 9,679
Generation	1,510	1,229	1,385	7,048	3,316	6,088
Enterprises	550	594	637	2,292	1,395	1,862
Corporate/Intercompany Elimination	(948)	(705)	(852)	(4,371)	(1,723)	(4,098)
Total Exelon	\$ 3,381	\$ 3,133	\$ 3,498	\$ 15,140	\$ 7,499	\$ 13,531
Earnings Before Interest and Income Taxes (3)						
Energy Delivery	\$ 532	\$ 647	\$ 765	\$ 2,623	\$ 1,503	\$ 2,722
Generation	265	39	(26)	962	440	462
Enterprises	(27)	(54)	(62)	(107)	(140)	(172)
Corporate/Intercompany Elimination	(3)	(305)	(35)	(22)	(328)	(42)
Total Exelon	\$ 767	\$ 327	\$ 642	\$ 3,456	\$ 1,475	\$ 2,970

(1) Pro forma 2000 data reflects operations as if the merger occurred on January 1, 2000.

(2) Restated to reflect change in accounting method for nuclear outage costs.

(3) EBIT consists of operating income and other income and expenses recorded in Other, net with the exception of interest income. Interest income for the three month and twelve month periods ended December 31, 2001 was \$15 million and \$46 million, respectively.

EXELON CORPORATION
Retail Electric Sales Statistics
For the Three Months Ended December 31

MWH Deliveries	ComEd (1)			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	5,345,603	5,792,698	(7.7%)	2,505,918	2,838,316	(11.7%)
Small Commercial & Industrial	7,140,746	7,255,516	(1.6%)	1,785,062	1,878,461	(5.0%)
Large Commercial & Industrial	5,083,281	5,712,727	(11.0%)	3,604,675	3,743,356	(3.7%)
Public Authorities & Electric Railroads	2,262,964	2,249,112	0.6%	197,829	188,385	5.0%
Total Sales to Ultimate Customers	19,832,594	21,010,053	(5.6%)	8,093,484	8,648,518	(6.4%)
Heating Degree Days	1,862	2,631		1,219	1,852	
Cooling Degree Days	1	18		38	12	

Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 455,723	\$ 511,212	(10.9%)	\$ 272,248	\$ 292,085	(6.8%)
Small Commercial & Industrial	475,021	505,178	(6.0%)	189,888	132,549	43.3%
Large Commercial & Industrial	207,511	234,986	(11.7%)	242,897	187,894	29.3%
Public Authorities & Electric Railroads	112,367	114,595	(1.9%)	18,838	16,463	14.4%
Total Sales to Ultimate Customers	\$ 1,250,622	\$ 1,365,971	(8.4%)	\$ 723,871	\$ 628,991	15.1%

Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.085	\$ 0.088	(3.4%)	\$ 0.109	\$ 0.103	5.8%
Small Commercial & Industrial	\$ 0.067	\$ 0.070	(4.3%)	\$ 0.106	\$ 0.071	49.3%
Large Commercial & Industrial	\$ 0.041	\$ 0.041	0.0%	\$ 0.067	\$ 0.050	34.0%
Public Authorities & Electric Railroad	\$ 0.050	\$ 0.051	(2.0%)	\$ 0.095	\$ 0.087	9.2%
Total Sales to Ultimate Customers	\$ 0.063	\$ 0.065	(3.1%)	\$ 0.089	\$ 0.073	21.9%

(1) Data for the three months ended December 31, 2000 reflects pro forma results for the full quarter.

EXELON CORPORATION
Retail Electric Sales Statistics
For the Year Ended December 31

MWH Deliveries	ComEd (1)			PECO		
	2001	2000	% Change	2001	2000	% Change
Residential	25,281,880	23,997,261	5.4%	11,177,726	11,310,414	(1.2%)
Small Commercial & Industrial	29,580,055	29,038,204	1.9%	7,603,638	7,468,196	1.8%
Large Commercial & Industrial	21,512,972	23,967,157	(10.2%)	15,311,815	15,695,970	(2.4%)
Public Authorities & Electric Railroads	9,231,014	9,048,881	2.0%	772,839	779,787	(0.9%)
Total Sales to Ultimate Customers	<u>85,605,921</u>	<u>86,051,503</u>	(0.5%)	<u>34,866,018</u>	<u>35,254,367</u>	(1.1%)
Heating Degree Days	5,943	6,241		4,164	4,741	
Cooling Degree Days	849	766		1,404	1,050	
Revenue (in thousands)	2001	2000	% Change	2001	2000	% Change
Residential	\$ 2,307,580	\$ 2,235,307	3.2%	\$ 1,263,158	\$ 1,247,766	1.2%
Small Commercial & Industrial	2,088,991	2,103,063	(0.7%)	763,422	576,409	32.4%
Large Commercial & Industrial	939,686	1,083,772	(13.3%)	992,976	712,590	39.3%
Public Authorities & Electric Railroads	494,602	486,737	1.6%	72,980	57,675	26.5%
Total Sales to Ultimate Customers	<u>\$ 5,830,859</u>	<u>\$ 5,908,879</u>	(1.3%)	<u>\$ 3,092,536</u>	<u>\$ 2,594,440</u>	19.2%
Cents / kWh	2001	2000	% Change	2001	2000	% Change
Residential	\$ 0.091	\$ 0.093	(2.2%)	\$ 0.113	\$ 0.110	2.7%
Small Commercial & Industrial	\$ 0.071	\$ 0.072	(1.4%)	\$ 0.100	\$ 0.077	29.9%
Large Commercial & Industrial	\$ 0.044	\$ 0.045	(2.2%)	\$ 0.065	\$ 0.045	44.4%
Public Authorities & Electric Railroad	\$ 0.054	\$ 0.054	0.0%	\$ 0.094	\$ 0.074	27.0%
Total Sales to Ultimate Customers	\$ 0.068	\$ 0.069	(1.4%)	\$ 0.089	\$ 0.074	20.3%

(1) Data for the year 2000 reflects pro forma results for the full year.

EXELON CORPORATION
 Exelon Generation Power Marketing 2001 Statistics

	Three months ended December 31, 2001 -----	Twelve months ended December 31, 2001 -----
GWh Sales		
Affiliate Sales (1)	28,760	123,805
Market Sales	21,965	78,040
	-----	-----
Total Sales	50,725	201,845
Average Realized Revenue (\$/MWh)		
Affiliate Sales	\$ 30.42	\$ 33.04
Market Sales	28.03	37.03
	-----	-----
Total Sales	\$ 29.48	\$ 34.51
Average Supply Cost	\$ 14.86	\$ 20.39
Margin	\$ 14.62	\$ 14.12

 Around-the-clock Market Prices (\$/MWh)

October 2001 Earnings Guidance		
PJM	\$	29.20
Main	\$	26.30
December 31, 2001		
PJM	\$	26.00
Main	\$	22.50

 (1) Includes 1,832 GWh and 6,876 GWh sales to Exelon Energy for the three and twelve month periods ended December 31, 2001, respectively.

Item 9. Regulation FD Disclosure

As previously announced, on January 29, 2002, Exelon Corporation conducted its Fourth Quarter Earnings Conference Call. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through February 8. Members of management participating in the call included Corbin A. McNeill, Jr. Chairman and Co-CEO, John W. Rowe, President and Co-CEO, and Ruth Ann M. Gillis, Senior Vice President and Chief Financial Officer. During the call management affirmed its previously issued earnings guidance for 2002, maintaining a range of \$4.45 to \$4.85 per share. The 2002 guidance reflects the following assumptions:

- o Around-the-clock wholesale power prices of \$29.20 and \$26.30 per megawatthour in PJM and MAIN, respectively.
- o An 80% hedge ratio (i.e. 80% of total projected sales, including affiliates) for power marketing contracts. This ratio will vary depending upon market conditions and could increase up to a 95% hedge ratio at any time.
- o A 91.5% nuclear capacity factor, reflecting 11 refueling outages.
- o Distribution growth rates of 0.6% and 1.0% in PECO Energy and ComEd, respectively, Exelon's energy delivery subsidiaries.
- o Merger synergies of \$225 million.
- o Additional cost savings of \$100 million in 2002 resulting from a new corporate wide cost cutting initiative under the leadership of Executive Vice President Oliver Kingsley.
- o An EBIT loss of \$4 to \$10 million in the Enterprises business unit.
- o Normal weather.
- o A 38.5% effective tax rate.

First quarter 2002 earnings will be below last year's first quarter earnings as a result of lower power prices and are expected to be approximately 20% to 25% of full year 2001 earnings. Management stated that 2002 cash flow is expected to be \$2.85 billion, compared to capital expenditures of \$2.2 billion, of which \$1.8-\$1.9 billion is for ongoing maintenance. Management does not have plans at this time for a share buyback. Generally cash requirements will be met through internal cash flow, although modest amounts of commercial paper may be issued from time to time. It was also noted that Exelon Enterprises goodwill would be assessed for impairment in 2002, and that although the analysis has not been completed, and is not reflected in the 2002 earnings guidance, a writedown upon the adoption of Financial Accounting Standards Board Statement 142 could be required.

In a discussion of 2001 results and the outstanding performance of Exelon Generation, management indicated that the all-in cost of production for its nuclear fleet in 2001 was \$20.05 per megawatthour. Approximately 40% of Generation's power purchases and 15% of total supply was provided by the Midwest Generation purchased power contract arrangement. Mark-to-market gains on hedge book contracts were approximately \$20 million in 2001. The improvement in fourth quarter 2001 operating earnings

compared to 2000 pro forma results was driven by achieved synergies of about \$0.07 per share, interest savings of about \$0.02 per share and regular year-end income tax trueup of about \$0.15 per share.

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This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2000 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Exelon does not undertake any obligation to publicly release any revisions to these 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

/S/ Ruth Ann Gillis

Ruth Ann Gillis
Senior Vice President and Chief Financial Officer
Exelon Corporation

January 29, 2002