

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**December 16, 2021**

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>EXELON CORPORATION:</b> Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 8 - Other Events**  
**Item 8.01. Other Events**

Exelon Corporation (Exelon) and Exelon Generation Company, LLC (Generation) announced on December 16, 2021 that the New York State Public Service Commission accepted a Joint Proposal dated November 23, 2021 submitted by parties to a proceeding concerning the corporate transfer of New York-based nuclear plants that will occur as a part of Exelon's proposed separation of its utilities businesses and Generation and its associated businesses. The NYPSC's action satisfies one of the conditions to the pending separation. A copy of the Joint Proposal was previously filed on November 24, 2021 as an exhibit to Exelon's and Generation's Current Report dated November 23, 2021.

**Section 9 - Financial Statements and Exhibits**  
**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release</a>
<a href="#">99.2</a>	<a href="#">Joint Proposal (File No. 001-16169, Form 8-K dated November 23, 2021, Exhibit 99.1)</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

\*\*\*\*\*

This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation and Exelon Generation Company, LLC (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. Neither Registrant makes any representation as to information relating to the other Registrant.

This Current Report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties, including, among others, those related to the timing, manner, tax-free nature and expected benefits associated with the potential separation of Exelon's competitive power generation, and customer-facing energy business from its six regulated electric and gas utilities. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein as well as the items discussed in (1) the Registrants' 2020 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) the Registrants' Third Quarter 2021 Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 15, Commitments and Contingencies; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this Current 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 Current Report.

---

**SIGNATURES**

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

**EXELON CORPORATION**

/s/ Carter Culver

Carter Culver  
Assistant Secretary  
Exelon Corporation

**EXELON GENERATION COMPANY, LLC**

/s/ Carter Culver

Carter Culver  
Assistant Secretary  
Exelon Generation Company, LLC

December 16, 2021

---

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release</a>
<a href="#">99.2</a>	<a href="#">Joint Proposal (File No. 001-16169, Form 8-K dated November 23, 2021, Exhibit 99.1)</a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.



Contact: Emily Duncan  
Investor Relations  
312-394-2345

Paul Adams  
Corporate Communications  
410-470-4167  
[paul.adams2@exeloncorp.com](mailto:paul.adams2@exeloncorp.com)

**FOR IMMEDIATE RELEASE**

## **NEW YORK PUBLIC SERVICE COMMISSION APPROVES EXELON SEPARATION**

*Commission approves settlement, completing the final regulatory approval needed in plan to separate Exelon's utility and competitive energy businesses*

**CHICAGO (Dec. 16, 2021)** – Exelon Corp. (Nasdaq: EXC) announced today that the New York State Public Service Commission has approved a unanimous settlement agreement that allows Exelon to move forward with its plan to separate into two companies in the first quarter of 2022. In approving the settlement, the Commission authorized the transfer of Exelon's New York nuclear facilities to the new Constellation company, which will occur at separation. With this final regulatory approval completed, Exelon remains on track to separate its transmission and distribution utility business (Exelon), a leader in energy delivery serving more than 10 million customers, and its competitive retail energy and generation business (Constellation), the nation's largest provider of clean energy.

"This final regulatory approval is an important milestone on our path to separating into two world-class energy companies," said Chris Crane, president and CEO of Exelon. "As independent companies, the new Exelon and Constellation will have the strategic flexibility and financial strength to best serve their customers and invest in a clean-energy future. We continue to plan for the transition and look forward to completing the transaction in the first quarter of 2022."

---

The Commission approved a unanimous settlement agreement that included the New York State Attorney General's Office, Commission staff, the Alliance for a Green Economy, the Long Island Power Authority and Exelon. The Federal Energy Regulatory Commission signed off on the transaction in August and the Nuclear Regulatory Commission approved it in November.

### **Timing and Remaining Approvals**

Closing of the transaction in the first quarter of 2022 is subject to final approval by the company's Board of Directors and a Form 10 registration statement being declared effective by the Securities and Exchange Commission. Exelon shareholder approval is not required. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

**# # #**

### **About Exelon**

*Exelon Corporation (Nasdaq: EXC) is a Fortune 100 energy company with the largest number of electricity and natural gas customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2020 revenue of \$33 billion. Exelon serves approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 31,000 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including three fourths of the Fortune 100. Follow Exelon on Twitter @Exelon.*

---

