CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain United States federal income tax consequences material to the purchase, ownership and disposition of the Bonds. This discussion deals only with Bonds that are held as capital assets (as that term is defined in section 1221 of the Internal Revenue Code of 1986, as amended, or the Code) by a purchaser of the Bonds at their original offering price when originally offered by us. The statements set forth in the following discussion, to the extent they constitute matters of United States federal income tax law or legal conclusions with respect thereto, represent the opinion of Sidley Austin LLP, our United States tax counsel.

If an entity treated as a partnership for United States federal income tax purposes holds a Bond, the tax consequences to a partner of such entity will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership holding a Bond should consult their tax advisors.

This discussion is based on the Code, regulations issued under the Code and associated administrative and judicial interpretations, all as they currently exist as of the date of this prospectus supplement. These income tax laws and regulations, however, may change at any time, and any change could be retroactive. This discussion does not represent a detailed description of the United States federal income tax consequences to purchasers of the Bonds in light of their particular circumstances. It does not represent a detailed description of the United States federal income tax consequences applicable to beneficial owners of Bonds subject to special treatment under the United States federal income tax laws (including, without limitation, insurance companies, tax-exempt organizations, banks, certain financial institutions, regulated investment companies, dealers in securities, persons holding a Bond as a position in a straddle, hedging conversion transaction, or who mark their securities to market for federal income tax purposes, partners in pass-through entities, or a United States person whose functional currency is other than the United States dollar). This discussion does not discuss the tax consequences for a beneficial owner of a Bond who or which is not a United States person for United States federal income tax purposes. There can be no assurance that a change in law will not alter significantly the tax considerations described in this discussion.

Qualified Reopening of an Issue of Debt Instruments

Debt instruments issued as part of the "qualified reopening" of a previous issue of debt instruments are treated as part of the original issue and, consequently, are deemed to have the same issue date and the same issue price as the original debt instruments. It is expected that this offering of the Bonds will meet the requirements for a "qualified reopening" of the initial offering of the Bonds under applicable U.S. Treasury regulations and therefore that beneficial owners of the Bonds issued in this offering will not be viewed as having purchased the Bonds with original issue discount.

Interest

Interest on a Bond will be taxed to a beneficial owner of a Bond as ordinary interest income at the time it accrues or is received, in accordance with the beneficial owner's regular method of accounting for federal income tax purposes.

Market Discount

If a beneficial owner purchases a Bond from us for an amount that is less than its stated redemption price, the amount of such difference is treated as "market discount" for federal income tax purposes to such beneficial owner, unless such difference is considered to be *de minimis* (generally, 0.25% of the stated redemption price at maturity times the number of complete years to maturity after the acquisition of the bond). Under the market discount rules of the Code, a beneficial owner is required to treat any gain on the sale, exchange, redemption or other disposition of a Bond as ordinary income to the extent of the market discount that has not previously been included in income. A beneficial owner may elect to include market discount in income currently as it accrues. Such an election applies to all debt instruments acquired by the beneficial owner on or after the first day of the first taxable year to which the election applies and is irrevocable without the consent of the Internal Revenue Service, or IRS. A beneficial owner's adjusted tax basis in a Bond is increased by the amount of market discount included in the beneficial owner's income under the election.

Amortizable Bond Premium

If a beneficial owner acquires a Bond from us for an amount in excess of its stated redemption price, such beneficial owner will be considered to have purchased such Bond with "amortizable bond premium" equal in amount to such excess. Generally, a beneficial owner may elect to amortize such premium as an offset to interest income, using a constant yield method. The premium amortization is calculated assuming that we will exercise redemption rights in a manner that maximizes the beneficial owner's yield. If the beneficial owner elects to amortize bond premium, such beneficial owner must reduce his adjusted tax basis in the Bond by the amount of the premium used to offset interest income as set forth above. An election to amortize bond premium applies to all taxable debt obligations held during or after the taxable year for which the election is made and may be revoked only with the consent of the IRS.

Disposition of a Bond

Upon the sale, exchange, redemption or other disposition of a Bond, a beneficial owner of a Bond generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, redemption or other disposition (not including any amount attributable to accrued but unpaid interest) and the beneficial owner's adjusted tax basis in the Bond. Any amount attributable to accrued but unpaid interest will be treated as a payment of interest and taxed in the manner described above under "—Interest." Any amount attributable to accrued market discount that has not previously been included in income will be taxed in the manner described above under "—Market Discount." In general, the beneficial owner's adjusted tax basis in a Bond will be equal to the initial purchase price of the Bond paid by the beneficial owner (subject to the adjustments described above under "—Market Discount" and "—Amortizable Bond Premium").

Subject to the discussion above under "—Market Discount," gain or loss recognized on the sale, exchange, redemption or other disposition of a Bond generally will be capital gain or loss, and will be long-term capital gain or loss if at the time of sale, exchange, redemption or other disposition the Bond has been held for more than one year. For individuals, the excess of net long-term capital gains over net short-term capital losses generally is taxed at a lower rate than ordinary income. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, limitations on the deductibility of capital losses.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest and principal payments made to, and to the proceeds of sales or other dispositions before maturity by, certain noncorporate owners of Bonds. Generally, we must report annually to the IRS, the amount of interest that we paid to an owner of a Bond and the amount of tax that we withheld on that interest. In addition, backup withholding applies to a noncorporate owner if

- the owner fails to furnish his or her taxpayer identification number, which for an individual would be his or her Social Security Number, to the payor in the manner required,
- the owner furnishes an incorrect taxpayer identification number and the payor is so notified by the IRS,
- the payor is notified by the IRS that the owner has failed to properly report payments of interest and dividends, or
- in certain circumstances, the owner fails to certify, under penalties of perjury, that the owner has furnished a correct taxpayer identification number and has not been notified by the IRS that the owner is subject to backup withholding for failure to properly report interest and dividend payments.

The current rate of backup withholding is 28% of the amount paid. Any amounts withheld under backup withholding rules will be allowed as a refund or credit against an owner's federal income tax liability, provided the required information is timely furnished to the IRS.

The United States federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of Bonds, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in United States or other tax laws.

UNDERWRITING

We intend to offer the Bonds through Citigroup Global Markets Inc., as underwriter. Subject to the terms and conditions contained in an underwriting agreement between us and the underwriter, we have agreed to sell to the underwriter and the underwriter has agreed to purchase from us, the entire principal amount of the Bonds.

The underwriter has agreed to purchase all of the Bonds sold pursuant to the underwriting agreement if any of the Bonds are purchased.

The underwriter proposes to offer the Bonds from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale. In connection with the sale of the Bonds, the underwriter may be deemed to have received compensation from us in the form of underwriting discounts.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter is offering the Bonds, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the Bonds, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officer's certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

It is expected that delivery of the Bonds will be made on or about the date specified on the cover page of this prospectus supplement, which will be the fourth business day following the date of this prospectus supplement (T + 4). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise Accordingly, purchasers who wish to trade Bonds on the date of this prospectus supplement or the next succeeding business day will be required, by virtue of the fact that the Bonds initially will settle in T + 4, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The expenses of the offering, not including the underwriting discount, are estimated to be $1.1 million and are payable by us.

Issue of Additional Bonds

The Bonds will constitute an additional issue of outstanding securities. We do not intend to apply for listing of the Bonds on any national securities exchange or for quotation of the Bonds on any automated dealer quotation system. We have been advised by the underwriter that it presently intends to make a market in the Bonds after completion of the offering. However, it is under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Bonds or that an active public market for the Bonds will develop. If an active public trading market for the Bonds does not develop, the market price and liquidity of the Bonds may be adversely affected.

Price Stabilization and Short Positions

In connection with the offering, the underwriter is permitted to engage in transactions that stabilize the market price of the Bonds. Such transactions consist of bids or purchases to peg, fix or maintain the price of the Bonds. If the underwriter creates a short position in the Bonds in connection with the offering, i.e., if it sells more Bonds than are on the cover page of this prospectus supplement, the underwriter may reduce that short position by purchasing Bonds in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. Finally, the underwriter may reclaim selling concessions allowed for distributing the Bonds in the offering, if the underwriter repurchases previously distributed Bonds in transactions to cover short positions, in stabilization transactions or otherwise.

Neither we nor the underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Bonds. In addition, neither we nor the underwriter makes any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and our affiliates. They have received customary fees and commissions for these transactions. Citigroup Global Markets Inc. has a banking affiliate that is a lender party in our revolving credit facility that closed on February 22, 2006. A portion of the proceeds of this offering will be used to repay borrowings under that revolving credit facility.

LEGAL MATTERS

Sidley Austin LLP, Chicago, Illinois, will render an opinion as to the validity of the Bonds for us, and Winston & Strawn LLP, Chicago, Illinois, will render an opinion as to the validity of the Bonds for the underwriter. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries, including us, from time to time.

EXPERTS

The financial statements incorporated in this prospectus supplement by reference to the annual report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, information statements and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public over the Internet on the SEC's web site at http://www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to previously filed documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC (file number 1-1839):

- Our Annual Report on Form 10-K for the year ended December 31, 2006, filed with the SEC on February 14, 2007;
- Our Current Reports on Form 8-K dated:
  - March 1, 2007 and filed with the SEC on March 2, 2007 and
  - February 26, 2007 and filed with the SEC on March 5, 2007.

Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus supplement and until we or the underwriter sells all of the securities shall be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus from the date such documents are filed.

In addition to the resources maintained by the SEC, you may also obtain these filings at no cost by writing us at Commonwealth Edison Company, 10 South Dearborn Street, 52nd Floor, P.O. Box 805379, Chicago, Illinois 60680-5379; Attention: Director, Investor Relations, or by calling us at (312) 394-2345.

PROSPECTUS

Commonwealth Edison Company

First Mortgage Bonds
Notes

Commonwealth Edison Company may offer and sell, from time to time, first mortgage bonds and unsecured notes in one or more offerings. We may offer the securities simultaneously or at different times, in one or more separate series, in amounts, at prices and on terms to be determined at or prior to the time or times of sale.

This prospectus provides you with a general description of these securities. We will describe the specific terms of the securities, together with the terms of the offering of those securities, including the initial offering price and our net proceeds from their sale, in supplements to this prospectus. You should read both this prospectus and any applicable prospectus supplements carefully before you invest.

Investing in these securities involves risks. See "Risk Factors" under Item 1A of our most recently filed Annual Report on Form 10-K and under Part II, Item 1A in any of our subsequently filed Quarterly Reports on Form 10-Q.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may sell the securities through agents we may designate from time to time or to or through underwriters. We will set forth in the applicable prospectus supplement the name of the underwriters or agents, the discount or commission received by them from us as compensation, our other expenses for the offering and sale of these securities and the net proceeds we received from the sale.

The date of this prospectus is May 10, 2006.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will describe in a supplement to this prospectus specific information about the terms of that offering. The applicable prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. Please carefully read both this prospectus and the applicable prospectus supplement, together with the additional information referred to under the caption "Where You Can Find More Information," before investing in our securities.

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement or in any applicable free writing prospectus that we file with the SEC in connection with an offering of securities under this prospectus. We have not authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than the date of such document.

We are not offering the securities in any state or jurisdiction where the offer or sale is not permitted.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "ComEd," "our company," "we," "us," "our" or similar references mean Commonwealth Edison Company.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated or deemed incorporated by reference as described under the heading "Where You Can Find More Information" contain forward-looking statements that are not based on historical facts and are subject to risks and uncertainties. Words such as "believes," "anticipates," "expects," "intends," "plans," "predicts" and "estimates" and similar expressions are intended to identify forward-looking statements but are not the only means to identify those statements.

The factors that could cause actual results to differ materially from the results described in the forward-looking statements include any risk factors discussed in this prospectus and any accompanying prospectus supplement; the factors relating to ComEd discussed in Item 1A, Risk Factors, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 8, Financial Statements and Supplementary Data, ComEd, Note 17 of our Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, which is incorporated by reference in this prospectus; and other factors discussed in filings we make with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date on the front of this prospectus or, as the case may be, as of the date on which we make any subsequent forward-looking statement that is deemed incorporated by reference. We do not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date as of which any such forward-looking statement is made.

COMMONWEALTH EDISON COMPANY

We are a subsidiary of Exelon Corporation and are engaged principally in the purchase and regulated retail and wholesale sale of electricity and distribution and transmission services to a diverse base of residential, commercial, industrial and wholesale customers in northern Illinois. Our traditional retail service territory covers approximately 11,300 square miles and an estimated population of 8 million as of March 31, 2006. The service territory includes the City of Chicago, an area of about 225 square miles with an estimated population of 3 million. We delivered electricity to approximately 3.7 million customers at March 31, 2006.

During January 2001, our parent corporation, Exelon Corporation, or Exelon, undertook a corporate restructuring to separate its non-regulated, generation and other competitive businesses from its regulated energy delivery businesses. As a result of that restructuring, we no longer own any generation facilities and we entered into a power purchase agreement with Exelon Generation Company, LLC, or Generation, a wholly owned subsidiary of Exelon, to supply us with all of our electric load requirements for customers through 2006. After 2006, we expect to procure the power we need through a reverse-auction process. In January 2006, the Illinois Commerce Commission, or ICC, approved tariffs that would allow us to bill our customers for power costs incurred in the auction process. That order is the subject of pending appeals before the Illinois Appellate Court. We have also filed a rate case with the ICC, which seeks, among other things, to allocate the costs of delivering electricity and to adjust our rates for delivering electricity effective January 2, 2007.

As a public utility under the Illinois Public Utilities Act, we are subject to regulation by the ICC, including regulation as to rates and charges, issuance of most of our securities, services and facilities, classification of accounts, transactions with affiliated interests, as defined in the Illinois Public Utilities Act, and other matters. As an electric utility under the Federal Power Act, we are also subject to regulation by the Federal Energy Regulatory Commission as to transmission rates and certain other aspects of our business, including interconnections and sales of transmission related assets.

ComEd was organized in the State of Illinois in 1913 as a result of the merger of Cosmopolitan Electric Company into the original corporation named Commonwealth Edison Company, which was incorporated in 1907. Our principal executive offices are located at 440 South LaSalle Street, Suite 3300, Chicago, Illinois 60605-1820 and our telephone number is (312) 394-4321.

EXELON CORPORATION

Exelon is a public utility holding company and is the parent corporation for each of us, PECO Energy Company, or PECO, and Generation. Exelon, through its subsidiaries, operates in three reportable segments: ComEd, PECO and Generation.

Exelon's principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603 and its telephone number is (312) 394-7398.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	12 Months Ended December 31,					Three Months Ended March 31,	
	2001	2002	2003	2004	2005	2005	2006
Earnings to Fixed Charges (a)	2.88	3.48	3.51	4.03	(b)	2.53	2.11

(a) For purposes of computing the ratios of earnings to fixed charges: (i) earnings consist of net income before deducting net provisions for income taxes (including deferred taxes and current income taxes applicable to nonoperating activities), investment tax credits deferred and fixed charges; and (ii) fixed charges consist of interest on debt, amortization of debt discount, premium and expense, and the estimated interest component of lease payments and rentals.

(b) For purposes of the ratio calculation, the deficiency in our earnings to achieve a one-to-one ratio of earnings to fixed charges for 2005 was approximately $315 million. Our earnings for 2005 were negatively impacted by a $1.2 billion non-deductible, non-cash impairment charge we took related to the goodwill originally recorded on our books in connection with our former parent's merger with PECO. For purposes of calculating our ratio of earnings to fixed charges for the twelve-months ended December 31, 2005, fixed charges were approximately $304 million.

USE OF PROCEEDS

Unless we indicate otherwise in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, including to discharge or refund (by redemption, by purchase on the open market, by purchase in private transactions, by tender offer or otherwise) outstanding long-term debt, to repay outstanding short-term debt (including commercial paper), to finance capital improvements and to supplement working capital. We will describe in the applicable prospectus supplement any specific allocation of the proceeds to a particular purpose that we have made at the date of that prospectus supplement. Pending such uses, we may invest the proceeds in certificates of deposit, United States government securities or other interest-bearing securities. Please refer to our most recently filed Quarterly Report on Form 10-Q for information concerning our outstanding long-term debt. See "Where You Can Find More Information."

DESCRIPTION OF BONDS

We will issue each series of bonds under the Mortgage dated as of July 1, 1923, as supplemented from time to time, between us and BNY Midwest Trust Company, as the successor mortgage trustee, and D.G. Donovan, as the co-trustee. We refer to this Mortgage in this prospectus as the "Mortgage" and to BNY Midwest Trust Company as the "Mortgage Trustee." The terms "lien of Mortgage," "mortgage date of acquisition," "permitted lien," "prior lien," "prior lien bonds," "property additions," and "utilized under the Mortgage" are used in this prospectus with the meanings given to those terms in the Mortgage.

The Mortgage contains provisions under which substantially all of the properties of our electric utility subsidiary, Commonwealth Edison Company of Indiana, Inc., or the Indiana Company, might be subjected to the lien of the Mortgage, if we should so determine, as additional security for our bonds, whereupon that subsidiary would become a "mortgaged subsidiary," as defined in the Mortgage. Since we have not as yet made any determination as to causing the Indiana Company to become a mortgaged subsidiary, those provisions of the Mortgage that are summarized below that discuss a mortgaged subsidiary as well as us, relate to us only.

We have summarized selected provisions of the Mortgage below. However, because this summary is not complete, it is subject to and is qualified in its entirety by reference to the Mortgage. We suggest that you read the complete text of the Mortgage, a copy of which we have incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

The following sets forth certain general terms and provisions of the bonds. The particular terms of the series of bonds offered by any prospectus supplement will be described in that prospectus supplement. Any terms of the bonds that are not summarized herein will be described in the applicable prospectus supplement.

Issuance in Global Form

Unless otherwise indicated in the applicable prospectus supplement, we will initially issue each series of bonds in the form of one or more global bonds, in registered form, without coupons, as described under the caption "Book-Entry System." The bonds will be issued in denominations of $1,000 and authorized multiples of $1,000. No service charge will be made for any transfer or exchange of any bond, but we may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection with any transfer of a bond.

We anticipate that The Depository Trust Company, New York, New York, or DTC, will act as securities depository for the bonds. See "Book-Entry System." We will describe any differing depository arrangement in the applicable prospectus supplement. For so long as the bonds are issued in book-entry form, payments of principal and interest will be made in immediately available funds by wire transfer to DTC or its nominee. If the bonds are issued in certificated form to a holder other than DTC, payments of principal and interest will be made by check mailed to that holder at that holder's registered address. Payment of principal of the bonds in certificated form will be made against surrender of those bonds at the office or agency of our company in the City of Chicago, Illinois and an office or agency in the Borough of Manhattan, City of New York. Payment of interest on the bonds will be made to the person in whose name those bonds are registered at the close of business on the record date for the relevant interest payment date. Default interest will be paid in the same manner to holders as of a special record date established in accordance with the Mortgage.

Redemption Provisions

We will specify in the applicable prospectus supplement any redemption provisions applicable to the series of bonds being offered by that prospectus supplement.

Security

The Mortgage is a first mortgage lien on substantially all property and franchises currently owned by us. Our transmission and distribution assets are the principal properties subject to the lien of the Mortgage. In addition, any property and franchises hereafter acquired by us will also become subject to the lien of the Mortgage. The lien of the mortgage does not attach to expressly excepted property, as described in the next paragraph, and property which may be acquired by us subsequent to the filing of a bankruptcy proceeding with respect to us under the

Bankruptcy Reform Act of 1978. The lien is also subject to permitted liens, as described below, and, in the case of after-acquired property, liens, if any, existing or placed on that property at the time of acquisition thereof.

There are expressly excepted from the lien of our Mortgage, whether now owned or hereafter acquired, certain real estate not used in the public utility business, real estate held by us in the name of a nominee, cash and securities not specifically pledged under the Mortgage, receivables, contracts (other than leases), materials and supplies not included in utility plant accounts, merchandise, automobiles, trucks and other transportation equipment and office furniture and equipment.

We have agreed under the Mortgage to hold legal title to the mortgaged property free and clear of all liens other than permitted liens, as defined in the Mortgage. Permitted liens are generally liens or restrictions that do not materially interfere with our use of the mortgaged property for the conduct of our business. Permitted liens include liens for real estate taxes, assessments and governmental charges that are not delinquent or are being contested in good faith; liens for judgments that are being appealed or whose enforcement has been stayed; rights reserved to or vested in municipalities or public authorities under franchises, grants, licenses or permits held by us; leases; easements, reservations, exceptions, conditions, limitations and restrictions affecting the mortgaged property which do not materially interfere with our use of the mortgaged property; zoning laws and ordinances; and inconsequential defects or irregularities in title that, in the opinion of our counsel, may be properly disregarded. In the event that the Mortgage lien on a particular piece of mortgaged property were to be foreclosed, such property would remain subject to liens for taxes on that property. Other liens on that property, to the extent prior to the lien of the Mortgage and representing monetary obligations, would be entitled to payment from the foreclosure sale proceeds prior to any sums being paid to the holders of the bonds.

The bonds will rank equally with all bonds, irrespective of series, now or hereafter outstanding under our Mortgage.

Acquisitions of Property Subject to Prior Liens

We covenant in the Mortgage that we will not acquire any property subject to a prior lien (other than a permitted lien):

- if the principal amount of prior lien bonds outstanding thereunder and under other prior liens upon such prior lien property exceeds 66-2/3% of the fair value of such part of such property as shall consist of property of the character of property additions; and

- unless the net earnings of such property for any twelve-month period within the immediately preceding fifteen-month period shall have been at least two and one-half times the annual interest on all prior lien bonds secured by prior liens on such property.

We also covenant that we will not transfer all or substantially all of our property to any other corporation, the property of which is subject to a prior lien, unless the property of such other corporation could be acquired by us under the provisions of such covenant with respect to the acquisition of property subject to a prior lien.

We covenant in the Mortgage that we will not issue additional prior lien bonds under any prior lien, and that as soon as all prior lien bonds shall cease to be outstanding under any prior lien, we will promptly procure or cause to be procured the cancellation and discharge of that prior lien. We further covenant that upon the discharge of a prior lien we will cause any cash on deposit with the prior lien trustee (other than cash deposited for the payment or redemption of outstanding prior lien bonds) to be deposited with the Mortgage Trustee, except to the extent required to be deposited with the trustee under another prior lien.

Release of Property from Mortgage

Provided that we are not in default under the Mortgage, the Mortgage allows us to release property from the lien of the Mortgage in connection with its sale or other disposition. Under these provisions, we may obtain the release of mortgaged property by:

- delivering to the Mortgage Trustee specified certificates describing the property to be sold or disposed and the consideration to be received and stating its fair value;

- delivering an opinion of counsel as to compliance with the provisions of the Mortgage governing such release; and

- depositing cash with the Mortgage Trustee in an amount equal to the fair value of the property to be released, subject to reduction or elimination as hereinafter described.

"Fair value" is defined as the fair value to us of the property in question. Fair value is determined by one of our engineers; however, a determination by an independent engineer is also required if the fair value of the property in question exceeds 1% or more of the outstanding principal amount of the bonds under the Mortgage. The required cash deposit may be reduced, or eliminated entirely, by utilizing net property additions or bondable bond retirements not previously utilized under the Mortgage.

We have used these provisions from time to time to release substantial amounts of property from the lien of the Mortgage. In December 1999, we obtained the release of our fossil generation assets in connection with their sale to a third party. In January 2001, we obtained the release of, among other things, our nuclear generation assets in connection with their transfer to our affiliate, Generation, as part of the restructuring undertaken by Exelon. In both cases, the releases were accomplished without the deposit of cash due to the availability of sufficient amounts of unutilized bondable bond retirements and net property additions.

Issuance of Additional Bonds

The Mortgage provides that no bonds may be issued which, as to security, will rank ahead of the bonds that may be sold pursuant to this prospectus but, as indicated below, we may, subject to certain limitations, acquire property subject to prior liens. Nonetheless, subject to the limitations discussed below, we may issue additional bonds under the Mortgage with the same priority as the bonds that may be sold pursuant to this prospectus, including bonds having the same series designation and terms as the bonds that may be sold pursuant to this prospectus, without the approval of the holders of outstanding bonds under the Mortgage, including the holders of any outstanding bonds issued pursuant to this prospectus.

The aggregate principal amount of other bonds that may be issued under the Mortgage and that, as to security, will rank equally with the bonds that may be sold pursuant to this prospectus is not limited except as indicated below. Additional bonds of any series may be issued, subject to the provisions of the Mortgage, in principal amount equal to:

- 66-2/3% of net property additions not previously utilized under the Mortgage;

- the amount of cash deposited with the Mortgage Trustee as the basis for the issuance of those bonds; and

- the amount of bondable bond retirements not previously utilized under the Mortgage;

provided, however, that no bonds may be issued on the basis of net property additions or deposited cash, or on the basis of bondable bond retirements if the bonds to be issued bear a higher rate of interest than that borne by the bonds retired or being retired (except when the bonds retired or being retired mature within two years), unless our net earnings for any twelve-month period within the immediately preceding fifteen-month period shall have been equal to at least two and one-half times the annual interest on all bonds then outstanding under the Mortgage, including the bonds then proposed to be issued but not including any bonds then being retired.

The Mortgage provides that cash deposited with the Mortgage Trustee as a basis for the issuance of bonds shall be:

- paid over to us in an amount, certified to the Mortgage Trustee, equal to 66-2/3% of the amount of net property additions not previously utilized under the Mortgage, or in an amount equal to the amount of bondable bond retirements not previously utilized under the Mortgage, or both, or

- applied to the purchase or redemption of bonds.

"Net earnings" means our earnings as defined in the Mortgage after deducting all charges except:

- charges for the amortization, write-down or write-off of acquisition adjustments or intangibles;
- property losses charged to operations;
- provisions of income and excess or other profits taxes imposed on income after the deduction of interest charges, or charges made in lieu of those taxes;
- interest charges; and
- amortization of debt and stock discount and expense or premium.

Any net profit or net loss from merchandising and jobbing is to be deducted from operating expenses or added to operating expenses, as the case may be. Net nonoperating income from property and securities not subject to the lien of the Mortgage may be included in revenues but only to the extent of not more than 10% of the total of such net earnings. No profits or losses on the disposition of property or securities or on the reacquisition of securities shall be included in net earnings. The net earnings calculation under the Mortgage is not affected by certain accounting write-offs related to plant costs.

Except as set forth above, the Mortgage does not limit the amount of additional bonds which can be issued and it does not contain any restrictions on the issuance of unsecured indebtedness. In addition, the Mortgage does not prohibit a merger or sale of substantially all of our assets or a comparable transaction, unless the lien of the Mortgage is impaired, and does not address the effect on bondholders of a highly leveraged transaction.

On February 22, 2006, we entered into a $1 billion secured revolving credit agreement with a group of financial institutions maturing on February 20, 2009, and withdrew from the Exelon unsecured credit facilities. The credit agreement enables us to borrow funds and to issue letters of credit from time to time during its term. The credit agreement is secured by bonds issued under our Mortgage. In connection with the credit agreement, we have agreed to a restriction on future issuances of bonds under our Mortgage. Specifically, we have agreed to maintain at least $1,750,000,000 of issuance availability (ignoring any "net earnings certificate" requirements) in the form of "property additions" or "bondable bond retirements," most of which are required to be maintained in the form of "bondable bond retirements." See the definition of "net earnings" above and the definitions of "bondable bond retirements" and "net property additions" below in "—Property Additions/Bondable Bond Retirements."

Property Additions/Bondable Bond Retirements

As of March 31, 2006, the amount of net property additions not utilized under the Mortgage is approximately $528 million. The amount of bondable bond retirements not previously utilized under the Mortgage are approximately $1.865 billion as of March 31, 2006.

"Bondable bond retirements" means an amount equal to the principal amount of bonds retired by application of funds deposited with the Mortgage Trustee for cancellation, whether or not such deposit of funds or surrender of bonds is pursuant to a sinking fund or purchase fund.

"Net property additions" means the amount of $50,000,000, plus the cost or fair market value as of the mortgage date of acquisition thereof, whichever is less, of property additions, less all "current provisions for depreciation" made by us after December 1, 1944, after deducting from those current provisions for depreciation the amount of the "renewal fund requirement," if any, for the year 1945 and subsequent years.

"Current provisions for depreciation" for any period means the greater of:

- the total of the amounts appropriated by us for depreciation during that period on all property of the character of property additions not subject to a prior lien, increased or decreased, as the case may be, by net salvage value for that period, such amounts not to include, however, provisions for depreciation charged to surplus, charges to income or surplus for the amortization, write-down or write-off of acquisition adjustments or intangibles, property losses charged to operations or surplus, or charges to income in lieu of income and excess or other profits taxes; and

- an amount equal to one-twelfth of 2% for each calendar month of that period (or such lesser percentage, as may, at stated intervals, be certified by an independent engineer as adequate) of the original cost, as of the beginning of that month, of all depreciable property of the character of property additions not subject to a prior lien.

Renewal Fund Requirement

We covenant in the Mortgage that we will, for each year, pay or cause to be paid to the Mortgage Trustee an amount of cash, as and for a renewal fund, equal to the excess, if any, of current provisions for depreciation for that year over the cost or fair market value as of the mortgage date of acquisition thereof, whichever is less, of property additions for that year, that amount, which will be the renewal fund requirement for that year, to be subject to reduction by an amount equal to the amount, certified to the Mortgage Trustee, of net property additions or bondable bond retirements, or both, not previously utilized under the Mortgage. There was no renewal fund requirement for any of the years 1945 through 1988, 1991, 1992 or 1997 through 2003. There was a $140.7 million renewal fund requirement for 1989, a $1 million requirement for 1990, a $50.9 million requirement for 1993, a $193.6 million requirement for 1994, a $15.0 million requirement for 1995, a $139.9 million requirement for 1996 and a $270.7 million requirement for 2004. In 1989, 1990, 1993, 1994 and 2004, the renewal fund requirement was satisfied by certifying an equivalent amount of net property additions. In 1995 and 1996, the renewal fund requirement was satisfied by certifying an equivalent amount of bondable bond retirements.

Modification of Mortgage

In general, modifications or alterations of the Mortgage and of the rights and obligations of us and of the bondholders, and waivers of compliance with the Mortgage, may, with our approval, be made at a meeting of bondholders upon the affirmative vote of bondholders owning 80% of the principal amount of the bonds entitled to vote at the meeting with respect to the matter involved, but no such modifications or alterations or waivers of compliance shall be made which will permit the extension of time or times of payment of the principal of or the interest or the premium, if any, on any bonds or the reduction in the principal amount thereof or in the rate of interest or the amount of any premium thereon, or any other modification in the terms of such principal, interest or premium, which terms of payment are unconditional, or, otherwise than as permitted by the Mortgage, the creation of any lien ranking prior to or on a parity with the lien of the Mortgage with respect to any of the mortgaged property, all as more fully provided in the Mortgage.

Concerning the Mortgage Trustee and the Co-Trustee

An affiliate of the Mortgage Trustee, BNY Midwest Trust Company, provides general banking services, including those as a depository, for us and certain of our affiliates.

D. G. Donovan, Co-Trustee under the Mortgage, is an officer of the Mortgage Trustee.

Rights Upon Default

The Mortgage provides that in case any one or more of certain specified events (defined as "completed defaults") shall occur and be continuing, the Mortgage Trustee or the holders of not less than 25% in principal amount of the bonds may declare the principal of all bonds, if not already due, together with all accrued and unpaid interest thereon, to be immediately due and payable. The Mortgage Trustee, upon request of the holders of a majority in principal amount of the outstanding bonds, shall waive such default and rescind any such declaration if such default is cured.

The Mortgage further provides that upon the occurrence of one or more completed defaults, the Mortgage Trustee and the Co-Trustee may proceed by such suits of law or in equity to foreclose the lien of the Mortgage or to enforce any other appropriate remedy as the Mortgage Trustee and the Co-Trustee, being advised by counsel, shall determine.

Holders of bonds have no right to enforce any remedy under the Mortgage unless the Mortgage Trustee and the Co-Trustee have first had a reasonable opportunity to do so following notice of default to the Mortgage Trustee and request by the holders of not less than 25% in principal amount of the bonds for action by the Mortgage Trustee and the Co-Trustee with offer of indemnity satisfactory to the Mortgage Trustee and the Co-Trustee against costs,

expenses and liabilities that may be incurred thereby, but such provision does not impair the absolute right of any bondholder to enforce payment of the principal of and interest on such bondholder's bonds when due.

Default and Notice Thereof to Bondholders

The Mortgage provides that the following shall constitute completed defaults:

- default shall be made by us in the payment of any installment of interest on any of the bonds when due and such default shall continue for 60 days;
- default shall be made by us in the payment of the principal of any of the bonds when due, whether at maturity or by declaration or otherwise;
- default shall be made by us in the payment of any installment of interest on any prior lien bonds when due, and such default shall continue for 30 days after written notice given to us (following the expiration of the period of grace, if any, specified in the prior lien securing such prior lien bonds) by the Mortgage Trustee or to us and the Mortgage Trustee by the holders of not less than 5% in principal amount of the bonds;
- default shall be made by us in the payment of the principal of any prior lien bonds when due, whether at maturity or by declaration or otherwise, and such default shall continue for 30 days after written notice to us by the Mortgage Trustee or to us and the Mortgage Trustee by the holders of not less than 5% in principal of the bonds;
- bankruptcy, receivership or similar proceedings shall be initiated by us, or any judgment entered in such proceedings initiated against us shall not have been vacated, set aside or stayed within 45 days after the entry thereof; and
- default shall be made in the observance or performance of any other of our covenants, conditions or agreements contained in the Mortgage or in the bonds or in any prior lien or prior lien bonds, and such default shall continue for 90 days after written notice to us and the Mortgage Trustee by the holders of not less than 25% in principal amount of the bonds.

Within 90 days after the occurrence of any default which is known to the Mortgage Trustee and the Co-Trustee, the Mortgage Trustee and the Co-Trustee shall give to the bondholders notice of such default unless it shall have been cured; except, in case of defaults in the payment of principal of or interest on the bonds, or in the payment of any sinking fund or purchase fund installment, if the Mortgage Trustee shall in good faith determine that the withholding of such notice is in the interests of the bondholders and the Co-Trustee shall in good faith determine that the withholding of such notice is in the interests of the bondholders.

Certificates and Opinions

Officers' certificates evidencing compliance with the covenants in the Mortgage relating to the payment of taxes and the maintenance of insurance on our properties subject to the lien of the Mortgage must be filed as exhibits to our certificate filed annually with the Mortgage Trustee. In connection with the taking of various actions by the Mortgage Trustee and the Co-Trustee, or the Mortgage Trustee upon our application, including the authentication and delivery of additional bonds, the release of property, the reduction or withdrawal of cash and other matters, the Mortgage requires that we furnish to the Mortgage Trustee orders, requests, resolutions, certificates of the officers, engineers, accountants and appraisers, and opinions of counsel and other documents, the particular documents to be furnished in each case being dependant upon the nature of the application.

Certain United States Federal Income Tax Consequences

We will include a discussion of certain United States federal income tax considerations that may be applicable to the purchase, ownership and disposition of a bond in the prospectus supplement related to the issuance of that bond.

DESCRIPTION OF NOTES

We will issue each series of notes under the Indenture dated as of September 1, 1987, as amended and supplemented from time to time, between us and Citibank, N.A., as trustee. We refer to this Indenture in this prospectus as the "Senior Indenture" and to Citibank as the "Senior Indenture Trustee."

We have summarized selected provisions of the Senior Indenture below. However, because this summary is not complete, it is subject to and is qualified in its entirety by reference to the Senior Indenture. We suggest that you read the complete text of the Senior Indenture, a copy of which we have incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

The following sets forth certain general terms and provisions of the notes. The particular terms of the series of notes offered by any prospectus supplement will be described in that prospectus supplement. Any terms of the notes that are not summarized herein will be described in the applicable prospectus supplement.

Issuance in Global Form

Unless otherwise indicated in the applicable prospectus supplement, we will initially issue each series of notes in the form of one or more global notes, in registered form, without coupons, as described under the caption "Book-Entry System." The notes will be issued in denominations of $1,000 and authorized multiples of $1,000. No service charge will be made for any transfer or exchange of any note, but we may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection with any transfer of a note.

We anticipate that DTC will act as securities depository for the notes. See "Book-Entry System." We will describe any differing depository arrangement in the applicable prospectus supplement. For so long as the notes are issued in book-entry form, payments of principal and interest will be made in immediately available funds by wire transfer to DTC or its nominee. If the notes are issued in certificated form to a holder other than DTC, payments of principal and interest will be made by check mailed to that holder at that holder's registered address. Payment of principal of the notes in certificated form will be made against surrender of those notes at the office or agency of our company in the City of Chicago, Illinois and an office or agency in the Borough of Manhattan, City of New York. Payment of interest on the notes will be made to the person in whose name those notes are registered at the close of business on the record date for the relevant interest payment date.

Ranking

The notes will be unsecured and will rank equally with our outstanding unsecured indebtedness. The notes will be junior to any secured indebtedness we may incur to the extent of the collateral securing that indebtedness. The lien of the Mortgage covers substantially all of our properties and franchises. See "Description of Bonds—Security." In addition to the series of bonds currently outstanding under the Mortgage, we may from time to time issue additional series of bonds under the Mortgage, subject only to certain net earnings and other requirements of the Mortgage and certain limitations contained in our secured revolving credit agreement. See "Description of Bonds—Issuance of Additional Bonds."

Sinking Fund and Redemption Provisions

We will specify in the applicable prospectus supplement any sinking fund and redemption provisions applicable to the series of notes being offered by that prospectus supplement.

Issuance of Additional Notes

The Senior Indenture does not limit the aggregate principal amount of notes that we may issue thereunder, nor does it afford holders of the notes protection in the event of a highly leveraged or similar transaction involving our company. As of March 31, 2006, notes having an aggregate principal amount of approximately $285 million were outstanding under the Senior Indenture. Neither the Senior Indenture nor any of our other indentures under which we now have series of debentures outstanding limits our ability to issue securities, whether secured or unsecured.

Modification of Indenture

We may, except as described below, enter into supplemental indentures with the Senior Indenture Trustee for the purpose of amending or modifying, in any manner, the provisions of the Senior Indenture or of any supplemental indenture thereto:

- with the consent of:
  - the holders of a majority in principal amount of the notes at the time outstanding under the Senior Indenture; and
  - all series of notes which are affected by the proposed amendment or modification; or
- without consent if the proposed amendment or modification does not affect the rights of any noteholder.

Without the consent of the holder of each outstanding note affected, we may not enter into a supplemental indenture that would, among other things:

- change the stated maturity of the principal of, or any installment of interest on, any note, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof; or
- reduce the percentage in principal amount of the outstanding notes.

Concerning the Senior Indenture Trustee

The Senior Indenture Trustee, Citibank, N.A., provides general banking services, including those as a depository, for us and certain of our affiliates. Citibank is a lending party in our $1 billion secured revolving credit agreement that closed on February 22, 2006.

Events of Default and Rights upon Default

The Senior Indenture provides that the following constitute "Events of Default" with respect to the notes of any series:

- default by us in the payment of any interest upon any note of that series when it becomes due and payable, and continuance of that default for a period of 60 days;
- default by us in the payment of the principal of, or premium, if any, on, any note of that series at its maturity;
- default by us in the deposit of any installment of any sinking fund or similar payment with respect to notes of that series when and as payable, and continuance of that default for a period of 60 days;
- the entry of a decree or order in bankruptcy, receivership or similar proceedings initiated against us, and the continuance of any such decree or order for a period of 45 consecutive days;
- our institution of, or our consent to the institution of, bankruptcy, insolvency or similar proceedings against us; and
- default by us in the performance, or breach, of any other of our covenants or warranties contained in the Senior Indenture, and continuance of that default or breach for a period of 90 days after notice:
  - to us by the Senior Indenture Trustee; or

— to us and the Senior Indenture Trustee by the holders of at least 25% in principal amount of the outstanding notes of that series.

Additional events of default with respect to a particular series of notes may be specified in a supplemental indenture or a Board resolution applicable to that series, and we will describe any of those additional events of default in the prospectus supplement for that series.

The Senior Indenture provides that within 90 days after the occurrence of any default which is known to the Senior Indenture Trustee, the Senior Indenture Trustee shall give to the noteholders notice of that default, unless that default shall have been cured or waived; except:

- in the case of a default in the payment of the principal of, or premium, if any, or interest on any note of that series, or in the payment of any sinking or purchase fund installment, if the Senior Indenture Trustee shall in good faith determine that the withholding of such notice is in the interests of the holders of notes of that series; and

- in the case of any default in the performance, or breach, of any covenant or warranty referred to in the last bullet point in the immediately preceding paragraph, no notice of default to holders shall be given until at least 60 days after the occurrence thereof.

If an Event of Default occurs with respect to notes of any series and is continuing, the Senior Indenture Trustee or the holders of 25% in principal amount of the outstanding notes of that series may declare the principal of all the notes of that series due and payable. The holders of a majority in principal amount of the outstanding notes of that series may rescind and annul such declaration if the default has been cured.

The holders of a majority in principal amount of the outstanding notes of all series affected by an Event of Default may waive any past default under the Senior Indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on any note or in respect of a covenant or provision of the Senior Indenture which cannot be modified or amended without the consent of the holder of each outstanding note affected.

If an Event of Default occurs and is continuing, the Senior Indenture Trustee may in its discretion proceed to protect and enforce its rights and the rights of the holders of notes by any appropriate judicial proceedings as the Senior Indenture Trustee shall deem most effectual.

The Senior Indenture provides that the holders of a majority in principal amount of the outstanding notes issued under the Senior Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Indenture Trustee or exercising any trust or power conferred on the Senior Indenture Trustee. The Senior Indenture Trustee is not obligated to comply with any request or direction of noteholders pursuant to the Senior Indenture unless it has been offered indemnity against costs and liabilities which it might incur in complying with that request or direction.

We are required to file with the Senior Indenture Trustee, annually, an officers' certificate specifying any defaults we know to exist under the Senior Indenture.

Satisfaction and Discharge of the Notes and the Indenture

Unless otherwise provided in the supplemental indenture creating a series of notes, we will be deemed to have paid and discharged the entire indebtedness on all the outstanding notes of that series when:

- either,

  — we have deposited with the Senior Indenture Trustee for such purpose an amount sufficient to pay and discharge the entire indebtedness on all outstanding notes of that series for principal, and premium, if any, and interest to the stated maturity or any redemption date thereof, or we have deposited with the Senior Indenture Trustee for such purpose that amount of direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the United States of America and which are not callable at the option of the issuer thereof as will, together with the income to accrue thereon without consideration of any reinvestment thereof, be sufficient to pay

and discharge the entire indebtedness on all outstanding notes of that series for principal, and premium, if any, and interest to the stated maturity or any redemption date thereto; or

— we have properly fulfilled any other means of satisfaction and discharge as are specified in the supplemental indenture applicable to the notes of that series;

- we have paid or caused to be paid all other sums payable with respect to the outstanding notes of that series; and
- we have delivered certain certificates and an opinion of counsel.

The Senior Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of notes) when:

- either all notes have been delivered to the Senior Indenture Trustee for cancellation, or all notes not delivered to the Senior Indenture Trustee for cancellation,

  — have become due and payable,

  — will become due and payable at their stated maturity within one year, or

  — are to be called for redemption within one year under arrangements satisfactory to the Senior Indenture Trustee,

  and we have deposited with the Senior Indenture Trustee for such purpose an amount sufficient to pay and discharge the entire indebtedness on the notes for principal, and premium, if any, and interest to the date of such deposit (in the case of notes which have become due and payable), or to their stated maturity or redemption date, as the case may be;

- we have paid or caused to be paid all other sums payable by us under the Senior Indenture; and
- we have delivered certain certificates and an opinion of counsel.

For United States federal income tax purposes, the deposit described in the preceding paragraphs may be treated as a taxable exchange of the related notes for an issue of obligations of the trust or a direct interest in the cash and securities held in the trust. In that case, holders of those notes would recognize gain or loss as if the trust obligations or the cash or securities deposited, as the case may be, had actually been received by them in exchange for their notes. Thereafter, such holders would be required to include in income a share of the income, gain or loss of the trust. The amount so required to be included in income could be a different amount than would be includable in the absence of that deposit. You should consult your own tax advisor as to the specific consequences to you of that deposit.

Certain United States Federal Income Tax Consequences

We will include a discussion of certain United States federal income tax considerations that may be applicable to the purchase, ownership and disposition of a note in the prospectus supplement related to the issuance of that note.

BOOK-ENTRY SYSTEM

Unless otherwise indicated in the applicable prospectus supplement, each series of bonds or notes will initially be issued in the form of one or more global securities, in registered form, without coupons (as applicable). The global security will be deposited with, or on behalf of, a depository, and registered in the name of that depository or a nominee of that depository. Unless otherwise indicated in the applicable prospectus supplement, the depository for any global securities will be DTC.

The global securities will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully-registered global security certificate will be issued for each issue of the global securities, each in the aggregate principal amount of that issue and will be deposited with DTC. If however, the aggregate principal amount of any issue of a series of bonds or notes exceeds $500 million, one global certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of that series. So long as the depository, or its nominee, is the registered owner of a global security, that depository or such nominee, as the case may be, will be considered the owner of that global security for all purposes under the Senior Indenture or the Mortgage, as applicable, including for any notices and voting. Except as otherwise provided below, the owners of beneficial interests in a global security will not be entitled to have securities registered in their names, will not receive or be entitled to receive physical delivery of any such securities and will not be considered the registered holder thereof under the Senior Indenture or the Mortgage, as applicable. Accordingly, each person holding a beneficial interest in a global security must rely on the procedures of the depository and, if that person is not a direct participant, on procedures of the direct participant through which that person holds its interest, to exercise any of the rights of a registered owner of such security.

A global security may not be transferred as a whole except by DTC to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global securities shall be transferred and exchanged through the facilities of DTC. Beneficial interests in the global securities may not be exchanged for securities in certificated form except in the circumstances described in the following paragraph.

Unless otherwise specified in the applicable prospectus supplement, we will be obligated to exchange global securities in whole for certificated securities only if:

- the depository notifies us that it is unwilling or unable to continue as depository for the global securities or the depository has ceased to be a clearing agency registered under applicable law and, in either case, we thereupon fail to appoint a successor depository within 90 days;

- we, at our option, notify the applicable trustee in writing that we elect to cause the issuance of certificated securities; or

- there shall have occurred and be continuing an event of default with respect to the applicable securities of any series.

In all cases, certificated securities delivered in exchange for any global security or beneficial interest therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with customary procedures).

The descriptions of operations and procedures of DTC that follow are provided solely as a matter of convenience. These operations and procedures are solely within DTC's control and are subject to changes by DTC from time to time. We take no responsibility for these operations and procedures and urge you to contact DTC or its participants directly to discuss these matters. DTC has advised us as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

- DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry transfers and pledges in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.

- Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

- DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC, in turn, is owned by a number of direct participants of DTC and Members of the National

Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc.

- Access to the DTC system is also available to others such as securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are referred to as indirect participants and, together with the direct participants, the participants.

- The rules applicable to DTC and its participants are on file with the SEC.

Purchases of global securities under the DTC system must be made by or through direct participants, who will receive a credit for such purchases of global securities on DTC's records. The ownership interest of each actual purchaser of each global security, or beneficial owner, is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except in the event that use of the book-entry system for the global securities is discontinued.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the global securities; DTC's records reflect only the identity of the direct participants to whose accounts such global securities are credited which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of global securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the global securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, beneficial owners of global securities may wish to ascertain that the nominee holding the global securities for their benefit has agreed to obtain and transmit notices to beneficial owners; in the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

If the global securities are redeemable, redemption notices shall be sent to Cede & Co. If less than all of the global securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants whose accounts the global securities are credited on the record date, identified in a listing attached to the omnibus proxy.

Principal, interest and premium payments, if any, on the global securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee for such securities, on the payable date in accordance with the respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that participant and not of DTC, the trustee for those securities, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and premium, if any,

on any of the aforementioned securities represented by global securities to DTC is the responsibility of the appropriate trustee and us. Disbursement of those payments to direct participants shall be the responsibility of DTC, and disbursement of those payments to the beneficial owners shall be the responsibility of the participants.

DTC may discontinue providing its services as securities depositary with respect to the global securities at any time by giving us reasonable notice. Although DTC has agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the global securities among participants, it is under no obligation to perform or continue to perform those procedures, and those procedures may be discontinued at any time.

The underwriters, dealers or agents of any of the securities may be direct participants of DTC.

None of the trustees, us or any agent for payment on or registration of transfer or exchange of any global security will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial interests in that global security or for maintaining, supervising or reviewing any records relating to those beneficial interests.

PLAN OF DISTRIBUTION

We may sell the securities through underwriters or dealers, through agents or through a combination of these methods. The applicable prospectus supplement will contain specific information relating to the terms of the offering, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the net proceeds to us from the sale;
- any underwriting discounts and other items constituting underwriters' compensation; and
- the initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers.

The initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

By Underwriters

If underwriters are used in an offering, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of those firms. The specific managing underwriter or underwriters, if any, will be named in the prospectus supplement relating to the particular securities together with the members of the underwriting syndicate, if any. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase the particular securities will be subject to specified conditions precedent and the underwriters will be obligated to purchase all of the securities being offered if any are purchased.

By Dealers

If dealers are used in the sale, unless otherwise specified in the applicable prospectus supplement, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by the dealers at the time of resale. The applicable prospectus supplement will contain more information about the dealers, including the names of the dealers and the terms of our agreement with them.

By Agents

We may sell the securities directly or through agents we designate from time to time. The applicable prospectus supplement will set forth the name of any agent involved in the offer or sale of the securities in respect of

which that prospectus supplement is delivered and any commissions payable by us to that agent. Unless otherwise indicated in the applicable prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Indemnification of Underwriters

Any underwriters, dealers or agents participating in the distribution of the securities may be deemed to be underwriters as defined in the Securities Act of 1933, and any discounts or commissions received by them on the sale or resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any underwriters, dealers or agents will be identified and their compensation from us will be described in the applicable prospectus supplement.

We may agree with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, and to contribute with respect to payments which the underwriters, dealers or agents may be required to make in respect of these liabilities.

Underwriters, dealers and agents may be customers of, engage in transactions with or perform services for, us in the ordinary course of their businesses.

Market for the Securities

Unless otherwise specified in a prospectus supplement, the securities will not be listed on a national securities exchange. We cannot assure that any broker-dealer will make a market in any series of the securities or the liquidity of the trading market for any of the securities.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, Sidley Austin LLP, Chicago, Illinois, will render an opinion as to the validity of the securities for us, and Winston & Strawn LLP, Chicago Illinois, will render an opinion as to the validity of the securities for any underwriters, dealers, purchasers or agents. Winston & Strawn LLP provides legal services to Exelon and its subsidiaries, including us, from time to time.

EXPERTS

The consolidated financial statements of Commonwealth Edison Company incorporated in this prospectus by reference to the Annual Report on Form 10-K of Commonwealth Edison Company for the year ended December 31, 2005 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, information statements and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public over the Internet on the SEC's web site at http://www.sec.gov. You can also inspect reports and other information we file at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to previously filed documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC (file number 1-1839):

- Our Annual Report on Form 10-K for the year ended December 31, 2005, filed with the SEC on February 15, 2006;

- Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006, filed with the SEC on April 26, 2006; and

- Our Current Reports on Form 8-K dated:

  - January 23, 2006 and filed with the SEC on January 27, 2006;

  - January 27, 2006 and filed with the SEC on January 30, 2006;

  - February 8, 2006 and filed with the SEC on February 8, 2006;

  - February 20, 2006 and filed with the SEC on February 21, 2006;

  - February 22, 2006 and filed with the SEC on February 23, 2006;

  - February 24, 2006 and filed with the SEC on February 24, 2006; and

  - March 6, 2006 and filed with the SEC on March 7, 2006.

Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and until we or any underwriters sell all of the securities covered by this registration statement shall be deemed to be incorporated by reference in this prospectus from the date such documents are filed.

In addition to the resources maintained by the SEC, you may also obtain these filings at no cost by writing us at Commonwealth Edison Company, 10 South Dearborn Street, 36th Floor, P.O. Box 805379, Chicago, Illinois 60680-5379; Attention: Director, Investor Relations or by calling us at (312) 394-2345.

$300,000,000

Commonwealth Edison Company

First Mortgage 5.90% Bonds, Series 103, due 2036

PROSPECTUS SUPPLEMENT

March 16, 2007

Citigroup

PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 10, 2004)

$1,700,000,000

Exelon Corporation

$400,000,000 4.45% Senior Notes due 2010
$800,000,000 4.90% Senior Notes due 2015
$500,000,000 5.625% Senior Notes due 2035

The notes will bear interest as set forth above. Interest on each series of notes is payable on June 15 and December 15 of each year, beginning on December 15, 2005. Each series of notes will mature on June 15 of its respective year of maturity. We may redeem some or all of the notes of any series at any time prior to maturity at a redemption price described under the caption "Description of the Senior Notes — Redemption at Our Option."

The notes will be our senior obligations and will rank equally with all of our other unsecured senior indebtedness.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 4 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 4.45% Senior Note due 2010	Per 4.90% Senior Note due 2015	Per 5.625% Senior Note due 2035	Total
Public Offering Price	99.906%	99.858%	99.740%	$1,697,188,000
Underwriting Discount	0.600%	0.650%	0.875%	$ 11,975,000
Proceeds to Exelon (before expenses)	99.306%	99.208%	98.865%	$1,685,213,000

Interest on the notes will accrue from June 9, 2005 to date of delivery.

The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company on or about June 9, 2005.

Joint Book-Running Managers

Citigroup
(Global Coordinator)

Merrill Lynch & Co.

Banc of America Securities LLC
(2035 Notes)

Barclays Capital
(2015 Notes)

Credit Suisse First Boston
(2015 Notes)

Deutsche Bank Securities
(2010 Notes)

Senior Co-Managers

UBS Investment Bank

Wachovia Securities

Co-Managers

ABN AMRO Incorporated
BNY Capital Markets, Inc.
Dresdner Kleinwort Wasserstein
Loop Capital Markets, LLC
Ramirez & Co., Inc.
The Williams Capital Group, L.P.

BNP PARIBAS
Capital Management Group Securities LLC
KeyBanc Capital Markets
Piper Jaffray
Scotia Capital
Wells Fargo Securities

June 6, 2005

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we previously filed with the Securities and Exchange Commission and incorporated by reference, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about our company and about the notes. They also refer to information contained in other documents that we file with the Securities and Exchange Commission (SEC). Any statement contained in this prospectus supplement, the accompanying prospectus or in a document (all or a portion of which is incorporated by reference herein) shall be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement, the accompanying prospectus, any supplement or any document incorporated by reference modifies or supersedes that statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus supplement and the accompanying prospectus.

When we refer to "Exelon," "the Company," "we," "our" or "us" in this prospectus supplement, unless the context otherwise requires, we mean Exelon Corporation together with our subsidiaries.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you to other documents we file with the SEC. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), prior to the termination of any offering of the notes made by this prospectus supplement and the accompanying prospectus (excluding any information furnished pursuant to Items 2.02 or 7.01 on any current report on Form 8-K):

- Exelon's Annual Report on Form 10-K for the year ended December 31, 2004;
- Exelon's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005; and
- Exelon's Current Reports on Form 8-K filed on January 28, 2005, February 1, 2005, February 4, 2005, February 22, 2005, February 25, 2005, March 7, 2005, March 8, 2005, March 30, 2005, April 5, 2005, April 6, 2005, April 27, 2005, May 10, 2005 and May 13, 2005.

Upon written or oral request, we will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus are delivered, a copy of any or all of the documents which are incorporated in this prospectus supplement and the accompanying prospectus by reference (other than exhibits to those documents unless those exhibits are specifically incorporated by reference into the documents that this prospectus supplement and the accompanying prospectus incorporate). Written or oral requests for copies should be directed to the address set forth on page 2 of the accompanying prospectus under "Where You Can Find More Information."

FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, certain of the matters discussed or incorporated by reference in this prospectus supplement or the accompanying prospectus 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 us include those factors discussed in:

- Our Annual Report on Form 10-K for the year ended December 31, 2004;
- Our Current Reports on Form 8-K filed on February 4, 2005 and May 13, 2005, including those discussed in Exhibit 99.2 "Management's Discussion and Analysis of Financial Condition and Results of Operations – Exelon – Business Outlook and the Challenges in Managing the Business" and Exhibit 99.3 "Financial Statements and Supplementary Data – Exelon Corporation"; and
- Other factors discussed in our filings with the SEC incorporated herein by reference.

You are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this prospectus supplement. We expressly disclaim any obligation or undertaking to publicly release any revision to our forward-looking statements to reflect events or circumstances after the date of this prospectus supplement.

SUMMARY

The following information is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus or incorporated herein by reference. An investment in the notes involves certain risks relating to our business, prospects, financial condition and results of operation and other risks relating to the terms of the notes. These risks are described under "Risk Factors" on page S-5 below.

Exelon Corporation

General

We are a registered public utility holding company, operating through subsidiaries in two business segments:

- ***Energy Delivery***, whose businesses include the purchase and regulated retail sale of electricity and distribution and transmission services by Commonwealth Edison Company (ComEd) in northern Illinois and PECO Energy Company (PECO) in southeastern Pennsylvania and the purchase and retail sale of natural gas and distribution services by PECO in the Pennsylvania counties surrounding the City of Philadelphia.

- ***Generation***, consisting principally of the electric generating facilities and wholesale energy marketing operations of Exelon Generation Company, LLC (Generation), the competitive retail sales business of Exelon Energy Company (Exelon Energy) and certain other generation projects.

We sold or wound down substantially all components of Exelon Enterprises Company, LLC (Enterprises) in 2004 and 2003. As a result, as of January 1, 2005, Enterprises is no longer reported as a segment. See Exelon's Current Report on Form 8-K filed on May 13, 2005.

Our principal executive offices are located at 10 South Dearborn Street, 37th Floor, P.O. Box 805379, Chicago, Illinois 60680-5379, and our telephone number is (312) 394-4321.

Proposed Merger with Public Service Enterprise Group Incorporated

On December 20, 2004, we entered into an Agreement and Plan of Merger (Merger Agreement) with Public Service Enterprise Group Incorporated (PSEG), the holding company for electric and gas utility businesses primarily located and serving customers in New Jersey, whereby PSEG will be merged with and into Exelon (Merger). Under the Merger Agreement, each share of PSEG common stock will be converted into 1.225 shares of our common stock, and we will be the surviving entity in the Merger. If the Merger is completed, we will continue as the surviving corporation and will change our name to Exelon Electric & Gas Corporation.

The Merger Agreement has been unanimously approved by both companies' boards of directors, but consummation of the Merger is contingent upon, among other things, the approval by shareholders of both companies, antitrust clearance and a number of regulatory approvals or reviews by federal and state energy authorities. The parties have made certain of the regulatory filings to obtain necessary regulatory approvals.

When we and PSEG announced the Merger Agreement on December 20, 2004, we indicated that we expected to close the transaction in 12 to 15 months. While we believe that this objective is reasonably achievable assuming we and PSEG are able to reach settlements with interested parties and those settlements are approved by the applicable regulatory authorities, (see "The Proposed Merger – Regulatory Matters Relating to the Proposed Merger" on page S-29 below), if settlements are not reached, we expect that, assuming all other conditions to completion of the Merger are satisfied, the closing of the Merger will occur in the second quarter of 2006. If the Federal Energy Regulatory Commission (FERC) were to hold a hearing on the application relating to the Merger, the anticipated closing would be extended into mid-2006 or perhaps later.

For additional information related to the Merger, see "The Proposed Merger" on page S-10 below.

The Senior Notes

Issuer	Exelon Corporation
Securities Offered	An aggregate of $1,700,000,000 in Senior Notes, consisting of 4.45% Senior Notes due 2010, 4.90% Senior Notes due 2015 and 5.625% Senior Notes due 2035, which notes are being issued under the indenture, dated as of May 1, 2001 (Indenture), between Exelon and J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as trustee.
Interest Payment Dates	June 15 and December 15 of each year, beginning December 15, 2005.
Maturity	The 4.45% Senior Notes due 2010 will mature on June 15, 2010. The 4.90% Senior Notes due 2015 will mature on June 15, 2015. The 5.625% Senior Notes due 2035 will mature on June 15, 2035.
Optional Redemption	We may redeem some or all of the notes at any time prior to maturity at a redemption price described under the caption "Description of the Senior Notes – Redemption at Our Option."
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our senior unsecured indebtedness. As we are a holding company with no material assets other than our ownership interests in our subsidiaries, we are dependent upon our subsidiaries' earnings and cash flows to meet our obligations, including obligations with respect to the notes. As a result of our holding company structure, the notes will be effectively subordinated to all existing and future debt, trade creditors, and other liabilities of our subsidiaries. As of March 31, 2005, our subsidiaries had outstanding approximately $10.5 billion of long-term debt, including approximately $4 billion of long-term debt to transition trusts. See "Capitalization."
Covenants	We have agreed to certain limitations upon our ability to undertake mergers, consolidations, and sales of assets and upon our ability to impose liens on the stock of certain of our subsidiaries for so long as any of the notes are outstanding. See "Description of Senior Notes – Covenants."
Events of Default	We have agreed to an additional event of default on the notes with respect to certain defaults on our other indebtedness. See "Description of Senior Notes – Events of Default."
Ratings	Moody's Investors Service, Inc., Standard and Poor's Ratings Services, and Fitch Ratings currently rate our long-term debt Baa2, BBB+ and BBB+, respectively. A rating reflects only the views of a rating agency and is not a recommendation to buy, sell or hold the notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides the circumstances warrant that change. Each rating should be evaluated independently of any other rating.
Form	The notes will be book-entry only and registered in the name of a nominee of The Depository Trust Company (DTC).

RISK FACTORS

Your investment in the notes will involve certain risks. Before investing in the notes, you should carefully consider the following discussion as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information under "Risk Factors" beginning on page 4 of the accompanying prospectus and under "Business Outlook and the Challenges in Managing the Business" beginning on page 101 of our Annual Report on Form 10-K. See also "The Proposed Merger – Risk Factors" on page S-25 below.

Our debt is effectively subordinated to the debt of our subsidiaries.

Because we are a holding company with no material assets other than our ownership interests in our subsidiaries and all of our operations are conducted by our subsidiaries, our debt is effectively subordinated to all existing and future debt, trade creditors, and other liabilities of our subsidiaries. Our rights, and hence the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors, except to the extent that our claims as a creditor of such subsidiary may be recognized. As of March 31, 2005, our subsidiaries had outstanding approximately $10.5 billion of long-term debt, including approximately $4 billion of long-term debt to transition trusts. The Indenture does not restrict our or our subsidiaries' ability to incur additional indebtedness, including secured indebtedness.

There is no limit on our ability to create additional notes.

Under the terms of the Indenture, we may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional notes of a new or existing series, which notes, if of an existing series, will be equal in rank to the notes of that series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new notes or except for the first payment of interest following the issue date of the new notes) so that the new notes may be consolidated and form a single series with such notes and have the same terms as to status, redemption or otherwise as such notes.

There is no public market for the notes.

We can give no assurances concerning the liquidity of any market that may develop for any series of the notes offered hereby, the ability of any investor to sell any of the notes, or the price at which investors would be able to sell them. If a market for the notes does not develop, investors may be unable to resell the notes for an extended period of time, if at all. If a market for the notes does develop, it may not continue or it may not be sufficiently liquid to allow holders to resell any of the notes. Consequently, investors may not be able to liquidate their investment readily, and lenders may not readily accept the notes as collateral for loans.

The price of the notes may be affected by the general perception of the energy and utility sector of the economy.

Events, such as the August 14, 2003 blackout in the Northeastern United States, the California energy crisis, those involving Enron Corporation and political unrest in oil-producing countries, in addition to the fact that the energy industry is changing and subject to greater risk, could adversely affect investors' perception of the energy and utility sector and could adversely affect the prices of securities of companies in that sector. We cannot predict what news or events will affect the public or how any news or events may affect the market price of the notes, but fluctuations due to such news and events could be severe and any negative effects could be long lasting.

SELECTED FINANCIAL INFORMATION

We have revised our December 31, 2004 and previous financial statements for the presentation of certain businesses as discontinued operations within our Consolidated Statements of Income and a change in our reportable segments. As explained in the documents incorporated herein by reference, on January 31, 2005, subsidiaries of Generation completed a series of transactions that resulted in Generation's sale of its investment in Sithe Energies, Inc. In addition, during 2004 and 2003, we sold or unwound substantially all components of Enterprises and AllEnergy Gas & Electric Marketing LLC, a business within Exelon Energy. As a result, the results of operations and any gain or loss on the sale of qualifying components of Enterprises have been presented as discontinued operations within our Consolidated Statements of Income.

The selected financial data presented below, other than the data for the three months ended March 31, 2005 and 2004 and as of March 31, 2005, has been derived from our audited consolidated financial statements. The data for the three months ended March 31, 2005 and 2004 has been derived from unaudited financial statements which, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected financial data is qualified in its entirety by reference to and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2004, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 and our Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operation filed as Exhibit 99.2 to our Current Report on Form 8-K filed on May 13, 2005.

Results for 2000 reflect the effects of the merger of Exelon, Unicom Corporation (Unicom) and PECO on October 20, 2000. That merger was accounted for using the purchase method of accounting with PECO as the acquiring company. Accordingly, financial results for 2000 consist of PECO's results for 2000 and Unicom's results after October 20, 2000.

	For the Years Ended December 31,					Three Months Ended	
In millions	**2004**	**2003**	**2002**	**2001**	**2000**	**March 31, 2005**	**March 31, 2004**
						(unaudited)	
Statement of Income Data:							
Operating revenues	$ 14,133	$ 15,148	$ 14,060	$ 13,978	$ 7,060	$ 3,561	$ 3,635
Operating income	3,499	2,409	3,280	3,406	1,562	931	771
Income from continuing operations	1,870	892	1,690	1,448	606	507	397
Income (loss) from discontinued operations	(29)	(99)	(20)	(32)	(44)	14	(17)
Income before cumulative effect of changes in accounting principles	1,841	793	1,670	1,416	562	521	380
Cumulative effect of changes in accounting principles (net of income taxes)	23	112	(230)	12	24	0	32
Net income	$ 1,864	$ 905	$ 1,440	$ 1,428	$ 586	$ 521	$ 412

In millions	December 31, 2004	2003	2002	2001	2000	As of March 31, 2005 (unaudited)
Balance Sheet data:						
Current assets	$ 3,926	$ 4,561	$ 4,125	$ 3,735	$ 4,151	$ 4,342
Property, plant and equipment, net	21,482	20,630	17,957	14,665	15,914	21,413
Noncurrent regulatory assets	4,790	5,226	5,546	5,774	6,045	4,702
Goodwill	4,705	4,719	4,992	5,335	5,186	4,696
Other deferred debits and other assets	7,867	6,800	5,249	5,460	5,378	7,255
Total assets	$ 42,770	$ 41,936	$ 37,869	$ 34,969	$ 36,674	$ 42,408
Current liabilities	$ 4,882	$ 5,720	$ 5,874	$ 4,370	$ 4,993	$ 6,840
Long-term debt, including long-term debt to financing trusts	12,148	13,489	13,127	12,879	12,958	10,997
Regulatory liabilities	2,204	1,891	486	225	1,888	2,167
Other deferred credits and other liabilities	13,984	12,246	9,968	8,749	8,959	12,603
Minority interest	42	—	77	31	31	1
Preferred securities of subsidiaries[1]	87	87	595	613	630	87
Shareholders' equity	9,423	8,503	7,742	8,102	7,215	9,713
Total liabilities and shareholders' equity	$ 42,770	$ 41,936	$ 37,869	$ 34,969	$ 36,674	$ 42,408

(1) Upon adoption of FIN 46 in 2003, the mandatorily redeemable preferred securities of ComEd and PECO were reclassified as long-term debt to financing trusts as of December 31, 2003.

USE OF PROCEEDS

We intend to use the proceeds from the sale of the notes, after deducting underwriting compensation and estimated fees and expenses, to repay the approximately $1,500,000,000 in remaining principal due on term loan borrowings made pursuant to the terms of the $2,000,000,000 Term Loan Agreement, dated as of March 7, 2005, among Exelon, Citicorp North America, Inc., as Administrative Agent, Citicorp Global Markets Inc., as Lead Arranger and Sole Book Runner, and the lenders thereunder, which lenders include affiliates of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, Barclays Capital Inc., Credit Suisse First Boston LLC, Deutsche Bank Securities Inc. and certain of the other underwriters. See "Underwriters" for more information. The remainder of the proceeds from the sale of the notes, if any, will be applied to pay a portion of the $500,000,000 of outstanding principal due on term loan borrowings made pursuant to the terms of the $500,000,000 Term Loan Agreement, dated as of April 1, 2005, among Exelon, Dresdner Bank AG, New York and Grand Cayman Branches, as Administrative Agent, and the Lenders thereunder, with the balance of the amounts due under the $500,000,000 term loan agreement expected to be repaid with cash from operations.

Amounts outstanding under the term loan agreements bear interest at a variable rate determined, at our option, by either the Base Rate or the Eurodollar Rate (as defined in the applicable term loan agreement) plus, in the case of the $2,000,000,000 term loan agreement, an applicable margin. The applicable weighted average interest rate as of May 31, 2005 was 3.70% under the $2,000,000,000 term loan agreement, of which $1,500,000,000 was outstanding, and 3.09% under the $500,000,000 term loan agreement. The term loan borrowings mature on December 1, 2005 and were used to fund a discretionary contribution of $2,000,000,000 to our pension plans.

CAPITALIZATION

The following table shows our actual short-term debt and capitalization on a consolidated basis and on a consolidated basis as adjusted to reflect this offering and the use of the proceeds from this offering as set forth under "Use of Proceeds" above. For our pro forma capitalization reflecting the effect of the proposed Merger, see "The Proposed Merger – Exelon and PSEG Pro Forma Capitalization" on page S-24 below.

	As of March 31, 2005 ($ in millions)	
	Actual	As Adjusted[1]
Short-term debt[2]	$ 3,337	$ 1,652
Capitalization:		
Long-term debt:[3]		
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust[4]	$ 3,970	$ 3,970
Long-term debt to other financing trusts[5]	545	545
Other long-term debt	6,482	8,182
Preferred securities of subsidiaries	87	87
Shareholders' equity	9,713	9,713
Total capitalization	$ 20,797	$ 22,497

(1) Reflects payment of $1,685 million of short-term indebtedness from the proceeds of this offering.
(2) Includes current maturities of long-term debt of $1,011 million, of which $622 million is long-term debt due to transition trusts.
(3) Includes unamortized debt discounts and premiums. Excludes current maturities.
(4) Represents amounts owed to financing trusts of ComEd and PECO which have issued transition notes and bonds to securitize portions of ComEd's and PECO's respective stranded cost recovery.
(5) Represents amounts owed to financing trusts of ComEd and PECO which have issued company-obligated mandatorily redeemable preferred securities and which hold solely ComEd and PECO subordinated debt securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table provides our consolidated ratio of earnings to fixed charges:

	Year Ended December 31,					Three Months Ended March 31, 2005
	2000	2001	2002	2003	2004	
Ratio of earnings to fixed charges.....	2.5	2.9	3.4	2.3	3.8	4.6

The ratio of earnings to fixed charges has been prepared based on our historical financial statements as recently recast (see our Current Report on Form 8-K filed on May 13, 2005) and represents, on a pre-tax basis, the number of times earnings cover fixed charges. Earnings consist of pre-tax net income from continuing operations after adjustment for income from equity investees and capitalized interest or allowance for funds used during construction, to which has been added fixed charges. Fixed charges consist of interest costs and amortization of debt discount and premium on all indebtedness and estimated interest portion of all rental expense.

THE PROPOSED MERGER

General

On December 20, 2004, we entered into the Merger Agreement with PSEG. Under the Merger Agreement, PSEG common stock will be converted into our common stock, and we will be the surviving entity in the Merger. If the Merger is completed, we will change our name to Exelon Electric & Gas Corporation. We believe the proposed Merger would create a strong combined company that will deliver important benefits to our shareholders, to our customers and to the communities we serve.

Subject to the terms and conditions of the Merger Agreement, if the Merger is completed, PSEG shareholders will receive 1.225 shares of Exelon common stock for each share of PSEG common stock they hold, and each outstanding option to purchase shares of PSEG common stock will be assumed by us and substituted with an option to purchase shares of Exelon common stock, exercisable on generally the same terms and conditions that applied before the Merger but adjusted for the exchange ratio. The exchange ratio is fixed in the Merger Agreement, and neither we nor PSEG has the right to terminate the Merger Agreement based solely on changes in either party's stock price. In addition, if the Merger is completed, we will assume all PSEG equity-based awards and substitute them with equity-based awards with respect to shares of Exelon common stock on generally the same terms and conditions that applied before completion of the Merger but adjusted for the exchange ratio.

Completion of the Merger depends upon the satisfaction of a number of conditions, including the following:

- approval of the Merger Agreement by the PSEG shareholders and approval by our shareholders of the issuance of shares of Exelon common stock as contemplated by the Merger Agreement;

- receipt of all required government and regulatory consents, registrations, approvals and permits and authorizations, except for those the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on PSEG or on us (assuming the Merger had taken place);

- receipt of all required consents or approvals from third parties, except for those the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on PSEG or on us (assuming the Merger had taken place);

- receipt of opinions of counsel to Exelon and PSEG to the effect that the Merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code; and

- the satisfaction of other customary closing conditions in a transaction of the size and scope of the proposed Merger.

Other than the conditions to obtain the regulatory approvals required by law and the shareholder approvals, we and PSEG each may waive any conditions relating to its obligations to complete the Merger. However, the parties do not intend to waive the condition relating to the receipt of tax opinions referred to above.

We and PSEG may mutually agree to terminate the Merger Agreement and abandon the Merger at any time prior to completion of the Merger, whether before or after the PSEG shareholders have approved the Merger Agreement and our shareholders have approved the issuance of shares of Exelon common stock as contemplated by the Merger Agreement. In addition, either party could decide, without the consent of the other, to terminate the Merger Agreement in a number of situations, including:

- if the Merger is not completed by June 20, 2006 (which date may be extended by six months by either party if all conditions to closing have been satisfied other than the receipt of approval by the FERC under Section 203 of the Federal Power Act, by the SEC under the Public Utility Holding Company Act of 1935 or by any of the New Jersey, New York or Pennsylvania public utility commissions if we and PSEG are reasonably satisfied such state commission is waiting for such FERC or SEC approval to be obtained prior to ruling and such ruling is required for completion of the Merger);